



Byron Bay Golf Club

AUSTRALIA

2021

ANNUAL
REPORT

A Company Limited by Guarantee
ABN 62 001 043 205

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BYRON BAY GOLF CLUB
ANNUAL GENERAL MEETING – MINUTES
Held at Byron Bay Golf Club 15th December 2020

Meeting Commenced 6.08pm:

Chair: Chris Barto

Welcome to Country: Paul Bird

Apologies: Deb Stewart, Glen Lloyd, Dawn McMillan, Maureen Bell, Mick Anderson, Michael O’Grady

Voting members present: 37 attendees

Published Agenda Items:

1. Motion to receive and confirm the minutes of AGM on 17/12/19

Moved: Mark Paterson, Seconded: Adrian Bell
Motion Carried

2. To receive, consider and adopt the 2020 Annual Financial Report

Moved: Brad Heydon, Seconded: Steve Parker
Motion Carried

3. To declare the election of directors of the company.

The 2019/2020 Directors vacated their positions for re-election and Steve Parker was thanked for his years of service and effort as both Vice-President & Vice-Captain. As a result of the nomination process held before the AGM, all 9 available Board positions were nominated for and as such, a vote was not required.

The Board of Directors for 2020/2021 is as follows

President – Chris Barto, Vice-President – Glen Lloyd, Captain – Peter Sinclair, Vice-Captain – Paul Clark, Directors – Marjorie Askew, Gary Charles, David Calvert, Deb Stewart and Jeff Rake.

Shaun Breheny invited Jeff Rake to provide the finance summary.

Jeff Rake presented a finance summary and overview:

- Profit results:
 - Profit in 2020 was significant due to government provided assistance. Noting that the year was just break even excluding the government support.
- Golf Income:
 - Graph provided showing the large increase in Membership subscriptions, but the big question is, is this a temporary or permanent impact?

- *Floor Question: Simon Jones* – is the golf income presented gross or net of Pro-shop commission? Jeff Rake confirmed net. Pete Sinclair added that the pro-shop commission is a fixed percentage, and not a sliding scale.
- Working Capital:
 - Strong working capital position also due to government stimulus.
- Bar Income:
 - Graph shows is not a comparison vs prior year, as the COVID clubhouse shutdown and selling beers through the window does not provide any reasonable comparison. Graph presented does show our last 3 months of trading vs same months last year. Very positive start to the appointment of a new Business Development Manager.
- Other key financial issues:
 - Office of Sport \$300k grant. Jeff Rake acknowledged and thanks Chris Barto for his historical and ongoing contribution in this area.
 - Chris Barto provided an update as to the recent submitted report and expected timing of monetary transactions.
 - Jeff Rake confirmed that the grant income and expenses have been neutralised in the 2020 financial report.
 - Appointment of Business Development Manager. This decision was made in the current opportunity with a healthy cash balance. Credit should be provided to Dave Calvert who originally informed Jeff that if it works the credit is all his, if not, the fault is all Jeff's.
 - COVID – sometimes every day the Board would meet over zoom to look at new trading forecasts and acknowledged previous Club Manager, Wendy Perry for her significant contribution.
 - *Floor Question: John Donoghue* asked how much of the Office of Sport work was still remaining? Chris Barto responded with of the original course (\$180k) and clubhouse (\$120k) there has been variations submitted, which have not changed the allocations, but just some of the works withing the two categories. For instance, the course bunker works have been added from other course items that are not required, and the Clubhouse carpark was removed from the works schedule due to further investigation into the cost of required works. Other internal Clubhouse works replaced this part of the dollar allocation. There are some items which are non-negotiable being improving the access to the disabled toilets, and these will be completed in due course. For course the 16th hole renovation & dam works is the big-ticket item that remains.
 - *Floor Question: Jonathan Ricketts* commented on his appreciation for the Board and Management.
 - *Floor Question: Mark Paterson* asked if there were any contingency plans for any negative COVID restrictions again. Chris Barto responded stating that at all times for the last restriction, and for future, the Club will work closely with Golf NSW and Club NSW to ensure that the Club does everything in its power to keep trading to highest level, and to provide golf to Members and visitors. Chris confirmed that there four layers of governing bodies responsible for compliance in this area and so far, the Club has received all the relevant ticks. Some of the measure of groups of 2, no touching flags

or rakes and COVID marshaling are all ways in which we have kept in line with the guidance provided. Pete Sinclair commented that the current cash position build-up is a safety net and the Board are currently looking to preserve this in case of a 3rd wave.

- *Floor Question:* Simon Jones thanked Jeff for his presentation and was pleased with the great figures. He asked if the Board were looking at any significant project given the good cash balance and the low interest rates? Chris commented that there are projects in the pipeline, as historically there always has been, but the cash balance hasn't allowed the Club to pursue any of these. Chris reiterated that the money is to be spent carefully, and there are no immediate plans for large expenditures in place, noting that the Office of Sport grant money was provided which has a requirement to be used. Chris provide further detail of the carparks works, which if done as per best practice and code/standards would be a project cost of approx. \$500-\$600k. As such, this is not being considered.
- *Floor Question:* Greg Lambert enquired about if the gravel road in the carpark could be changed, as the dust caused by vehicles sometime impacts the units behind the carpark. Chris Barto responded saying that projects in the \$5 to \$10k range would be open to consideration.

Chris Barto presented information in relation to the Clubs energy usage and framework. The presentation was detailed with some of the key items being:

- BBGC current electricity usage and Origin billing is some \$55 k pa.
- The scale of our business does not require us to submit/report our Greenhouse Gas emissions to the Federal Government.
- The cool room uses approx. 45% of the Clubs electricity, which provided cost savings during COVID as the cool room was non-operational for 2.5 months!
- Our 9.5 kW solar panels save approx. 15,000 kWh per year (approx. \$4,500)
- The current Origin commercial/business electricity rate is \$0.25 per kWh (compared to some \$0.40 kWh for domestic).
- The electricity contract is negotiated every 2 years, however given the uncertainty in the national market, Chris recently negotiated a 100% renewable electricity contact (Momentum, the retail arm of Tas Hydro) which is less expensive than our current mixed portfolio. New contract to start 1 October 2021 for 39 months.
- Club electricity use in Covid year 19/20 generated about 144 tonnes of CO₂, with total BBGC (Fuel, Gas & Electricity) some 210 tonnes per annum.
- Under the new renewable contract, future years is estimated at 102 tonnes (BBGC), with Club at some 42 tonnes, which is a significant reduction.
- The Club can proudly say that we have an insignificant carbon footprint.
- Chris then presented the energy baseline presentation, showing that Byron Shire total uses 134,967 tonnes – showing BBGC expected contribution of 42 tonnes to be very small.

- The Club will continue to look at improvement in this area.
- *Floor Question:* Simon Jones commented that this is an area that he fully supports, and in addition there are recycling and food waste initiatives that can be done with zero impact. Chris Barto commented that the Club are always interested in hearing about these initiatives.

Shaun Breheny presented information in relation to the Clubs communication software, Mailchimp. Noting that approx. 45% of our email are opened, which is well above our peers of 32.6%. Kerry Lollback commented that some of the emails go into the junk folder.

6. Patron

Chris Barto nominated Rob MacMillan who accepted. Rob MacMillan commented that the duties of the Patron are light, and congratulated all segments of the Club for their excellent work.

7. General Business

Nil

AGM Closed 7.06pm



Notice of Annual General Meeting

BYRON BAY GOLF CLUB LIMITED

Notification is hereby given to all Full Playing Members of the Byron Bay Golf Club Ltd that the Annual General Meeting of the above Club is to be held on Tuesday 14th December 2021 at 6.00 pm to transact the following business:

1. Confirm the minutes of the AGM 15 December 2020
2. To receive and consider the year ending 30 September 2021 Financial Report. Members can access a hard copy of the financial report from the administration office during business hours available 21 days prior to the AGM. Members can access an electronic copy of the Financial Report through the Club's website (www.byronbaygolfclub.com.au) on the "news" page and in the footer section of each page, also available 21 days prior to the AGM.

(Any questions in regards to the content of these reports is to be submitted in writing to the Manager seven days prior to the AGM to enable a well- informed response to be made at the meeting).

3. To declare the election of the Directors of the Company

(NB: nominations for the Board open on Tuesday November 23rd, please see Administration for a nomination form and to arrange a time to meet with the Club Manager. Nominations close on Tuesday 7th December. In the event a vote is required, members will be able to vote at notified times in the 6 days prior to the AGM)

4. To elect the Patron(s) for the year 2021/2022
5. To transact any other business that may be brought forward in accordance with the company's constitution or the Corporations Act 2001.

By order of the Board

Chris Barto

President's Report

Another busy 12 months for our club and members, staying healthy and continuing to adapt to a pandemic with a significantly impacted economy and lifestyle adjustments!

Well, at least 10 months of near-normal...lockdowns are a challenging handicap indeed as are the on/off border imposition of LGA's (Local Golfers Allowed) and the unavoidable PHO's!

Yet I continue to be delighted to say that your club with your sustained support and the stewardship of our energetic executive team and staff has ensured our valuable assets are in great shape. We have built on our 'learnings' of managing your Covid-impacted club in 2020. I am reassured that this is likely to continue.

We are clearly reaping the benefits of our NSW Office of Sport Grant on the course and in the clubhouse and the enthusiasm and professionalism of our valued 4 S's – Shaun Breheny, Shaun Cross, Sue Charles and "Stewey" (and their teams).

Our Board continues to function effectively, greatly assisted by both Shaun Breheny's management and reporting skills in his first year with us and the self-evident significant contributions of Super Social Sunday Sue Charles and Superintendent Shaun Cross.

Together we have now restructured our management team roles, prepared an honest 2022 budget and prepared our draft 5-year Strategic Plan and 20-year Capital Plan, established a foundation Future Fund investment and introduced a broad sweep of club policies aligned to club management best practice and developed a long overdue welcome information pack for our new members!

Importantly, we have now renegotiated our Professional Golf contracting arrangements with Greg Stewart, extending his contract for a further 3 years. This represents a significant component and change of our Golf Management structure, operations and costs and will align us with the majority of other successful golf clubs.

On your behalf we continue to assess additional sustainable revenue opportunities to ensure your membership fees are fair value and visitors fees continue to substantially contribute to our bottom line. We have seen the conversion of intermittent social players of all age groups into BBGC members, which continues our vital community connection.

As highlighted in the accompanying Financial Report, we have benefitted from a rejuvenated interest in golf with increased membership numbers, underpinned by our very generous local sponsors plus an upswing in our outstanding outdoor entertainment and dining options (despite the inevitable impact of Covid on visitor numbers at different times) and like all businesses, further Government support.

We are now successfully tracking as a \$2.95 m pa business, with +20 FT and PT employees and a payroll of ~ \$1 m, assisted by 20+ very supportive member volunteers.

We have been able to scramble a positive \$154 k, which will certainly underpin an uncertain summer quarter of trading.

These favourable figures are an exemplary benchmark compared to our other competing NRDGA clubs – worthy of any financial pennant!

Like 2020, this year we all worked tirelessly to make our club and your exercise an enjoyable experience, again heavily reliant on advice and guidance from our affiliates, GolfNSW and ClubsNSW.

The current prevailing question for your Board is to consider is this growth in golf, sustainable or a bubble? Another unknown? Managing expectations is the key.

By September 2022, at the end of our 65th year of operation, we will have completed our OoS grant projects and begin to invest in long term maintenance of our outstanding and challenging course. We intend to continue to improve and modernise our clubhouse facilities. We intend to seek grant monies and self-fund our activities and initiatives.

We have now ensured our course is now optimally water managed – with both extensive irrigation (recycled water) and drainage systems to cope with drought and flood events, allowing us more ‘playing time’ on our well-maintained course.

The many years of hard work by Shaun Cross and his teams in establishing our ‘new course’ will lead to more efficient and cost-effective maintenance.

At 65, ‘we’ are not planning to retire. We’re ripe to rip.

As always, with your support we will continue to invest in our clubs’ regeneration.

Many thanks to those over the past year who have personally thanked us for our contributions and communiques – it is much appreciated.

It has been a pleasure to be part of a great team and our diverse membership, both existing and new. Like our golf course, there are many challenges ahead.

Like our own misty-eyed view of our future golf ‘scorecards’ the possible is always tantalising. I trust the reality does not disappoint.

Continue to stay healthy and enjoy and let’s all avoid C19 in 2022 and staying dry over another forecast La Nina summer!

Better than best endeavour is ideal.

Chris Barto

President on behalf of the BBGC Board



Captain's + Course Chairman's Report

GENERAL

Football commentators often cough up the cliché ***“That was a game of 2 halves”*** and we can now borrow it for 2021 at BBGC – ***“That was a year of 2 halves”***. January through to July were reasonably normal for Golf and Club Ops at BBGC, however, when 4 LGAs in Sydney went into lockdown in late June, it was the start of a very disruptive 2nd half.

With golf enjoying a surge in participation, we enjoyed a healthy and busy first half of 2021, staging the Mens and Ladies Club Championships in July, with all COVID Golf Modifications removed and we even had visions of staging some major competitions that were victims of 2020, but these plans were thwarted when the Delta variant got a hold in Sydney mid-year.

After Regional areas were caught up in the new restrictions, the second half of 2021 saw all the COVID Golf Modifications reintroduced in stages, the clubhouse closing again, back playing in 2s and then across August-September we had the bazaar and frustrating situation of all our Non Byron Shire residents unable to play golf during various lockdown periods. So, with Members only, playing in 2s, approx. 20-30% of our playing membership unable to access the course, full COVID golf modifications and wearing masks, it seemed even more strange than March-April 2020. The only bright spot amongst all this was that this scenario led to another surge in membership, with some 60 odd new Members signing up.

The next issue, which confronted the BBGC Board, was the vaccination one – the Board voted to allow un-vaccinated golfers and under the Public Health Order guidelines, they were allowed to play in 2s at the front of the field and sprinkled throughout the rest of the comp field as well. This situation is not ideal, however at least all members can play at present as the State moves towards 90% fully vaccinated.

GOLF COURSE

Once again, predominantly on the back of the Office of Sport funding we gained last year, we had a very busy and productive year on course. Highlights being, the completion of the bunker refurbishment project and the enlargement/reshaping of 4 tee boxes. These significant projects are all settling in well and we trust the playing Membership is enjoying these improvements. Specific details of these projects and others appear in the Superintendent's report.

Across the last 2 years with major upgrades on the course and some big decisions made, I would like to acknowledge the input of the BBGC Course Committee, consisting of Paul Clark, David Calvert, Mat Crandell and coming off the bench when required, our PGA Professional, Greg Stewart. In conjunction with Shaun Cross, at the helm of the Course Crew, this team has driven the strategies, improvements and tweaks to deliver the best possible outcomes with the resources available for our golf course.

Although Volunteer working bees have been very scarce these last 2 years, our regular Veggies continue to bolster the labour inputs on course to take a little pressure off Shaun Cross and his team. At last count, Shaun reports some 20+ man hours average per week, from a team of Veggies that do tasks like mowing tees, blowing fairways, mowing the rough, emptying garbage bins and edging paths - THANK YOU to them all for adding to our experience on course.

We have sung the praises of Shaun Cross and his team many times and we will continue to do so, whilst they perform like the well-oiled machine that they are. Most of them have very long

tenure here at BBGC, predominantly under the tutelage of Shaun and complimented by some highly credentialed sub-contractors and the aforementioned Vollies. Well done Shaun, Garry, Terry, Brett, Matt, Nathan, Mick and Mick - this course gets better every year.

GOLF EVENTS

The results of our major events for the past 12 months are as follows:

2020 EVENTS:

KORFF WEALTH CLUB CHAMPIONSHIPS

CLUB CHAMPION_

C. Whitelock

RUNNER UP

M. Crandell

A RESERVE WINNER

K. Whitelock

B GRADE WINNER

P. Campbell

C GRADE WINNER

K. Glass

AMORE BYRON BAY OPEN

GROSS WINNER

L. Hoath (Royal Pines GC)

GROSS 2nd

C. Whitelock

GROSS 3rd

M. Burrell (Hope Island GC)

NETT WINNER

D. Lambert

NETT 2nd

M. Knight (Ballina GC)

NETT 3rd

D. Carter

2020 MEDAL OF MEDALS

WINNER

J. Crowther

2021 EVENTS:

KORFF WEALTH CLUB CHAMPIONSHIPS

CLUB CHAMPION_

H. Remfrey

RUNNER UP

C. Whitelock

A RESERVE WINNER

D. Webber

B GRADE WINNER

A. Douglas Jnr

C GRADE WINNER

R. Campbell

Congratulations to all those who tasted success during 2020/2021. Ladies and Vets golf results appear in their respective reports.

Thank you to the pillars of our Club and their respective teams, during another challenging year – Shaun Breheny, Shaun Cross, Greg Stewart, Sue Charles and the BBGC Board of Directors. A big thanks also to the Membership for their support, inputs, encouragement and COVID-19 compliance during 2021.

Stay safe and enjoy your golf.

Pete Sinclair
Club Captain +
Course Comm. Chair

Course Superintendent's Report

2021 was again a productive year out on the Golf Course as we saw some substantial projects come to fruition. None bigger than the final stage of the bunker refurbishment project, which saw the last 6 bunkers reconstructed into 9 pot style bunkers to resemble the newer bunkers on the course to maintain a consistent theme across the 18 Hole layout. With the Chipping Green complex bunker also being refurbished, this now allows for practice out of the same style of bunker with the exact same bunker sand as all the new bunkers on the golf course.

Within these changes we saw a dramatic reduction in sand surface area and an increase in turf areas within the greens surrounds complexes.

All 40 bunkers have now been refurbished and all have the same bunker sand in them to try and produce a playing surface that is relatively consistent throughout. Obviously various micro environments make this hard to achieve, such as; shade, full sun, irrigation cycles etc..., let's not forget that they are a HAZARD.

Either way the end results have saved substantial labour hours in repair/reinstatement works, particularly after any amount of rainfall, reduced labour hours for general preparation, reduced sand contamination possibilities, improved playability and produced a more consistent bunker across the golf course.

Thanks to some NSW Government Office of Sport grant funds for Tee Box Upgrades, we managed to improve some earmarked problem teeing grounds throughout the year to accommodate more rounds of golf and provide better playing surfaces. The major improvements included;

- Retaining the lake batter on the 2nd white tee box to maximise this area to the water's edge.
- Realigning and enlarging of the 13th lower white tee.
- Enlarging the 16th back tee, planted with a more shade tolerant turf species to try and combat the not so ideal growing condition.
- Extension and levelling of the 8th back tee, to maximise the usable area.

The lower two tiers on the 8th tee will soon also be joined and levelled into one pad, to again increase the available teeing ground. Future works to tees to be addressed given the amount of rounds we are now accommodating and the ongoing shade issues that will only keep getting worse over time.

Throughout the year we also saw some irrigation extensions made to some areas that are currently being re-grassed to extend the fairway mown portion of these holes back closer to the associated tees. Majority of this project was also part of the NSW Government funding which sees all the irrigation allocated funded projects now completed. Over the past 16 months we have now upgraded, extended and added irrigation to 7 fairways, only leaving the eastern end of the 16th Hole to be installed next winter when we tackle the 16th Hole upgrade.

The current fairway extensions on 13 and 18 will create a shorter carry from the tee to the fairway and once cut down to fairway height will also allow a lot smoother run on the golf ball, for shorter hitters and miss-hit drives. Not to mention this will also see further large areas converted to the desired turf species for our climate to provide consistency of playing surfaces.

Throughout these significant projects I have been extremely lucky to rely on such a dedicated team at Byron Bay Golf Club, from my Greens Staff team, our regular Sub-Contractor Greenkeepers, and our loyal volunteers. Together, this team as a whole worked efficiently, professionally and to the best of their ability to achieve the desired outcomes generated by the BBGC Course Committee, to continually improve the facility for our members and guests. These tasks undertaken in-house show the depth, level of experience and knowledge we have at our disposal, which we should all be grateful of. This allows our golf course to continually grow, improve and evolve with these extraordinary efforts that are utilised through our resource's week in and week out.

Next year we will continue to upgrade our facility as we tackle the final project funded by the NSW Government Office of Sport, the 16th Hole Refurbishment. This is where we will see the weakest and most affected hole during wet periods take a change for the better.

As we create a water holding facility allowing surface water to be diverted from direct in-play areas and provide a fairer gradient on the fairway landing area, along with a new green that will nestle into the newly constructed surrounds.

This again will exhaust all our in-house resources to bring this vision to life. Let's hope the weather is on our side next year for some smooth sailing to complete this project as planned.

I would personally like to thank the BBGC Course Committee and the Board of Directors for all their voluntary efforts to keep our operation open, on track and healthy (in more ways than one) through yet again another strange COVID affected year. At times this saw changes being made effectively on the run monthly, weekly and even daily. It was a juggle to say the least.....

I do believe we have learnt even more about our facility and our operation as our membership grew, so did our member social and competition rounds of golf, seeing the way we operate having to be flexible and adaptable to these changes. From increased rounds to COVID restricted playing conditions, we had to keep rolling with the changes to keep the golf course and the clubhouse ticking along.

I think we as a Management Team, the Board of Directors, Club Manager, Business Development Manager, Head Golf Professional and Golf Course Superintendent have learnt a GREAT DEAL over this period. We will take away some positives in which we can utilise to keep improving the way we operate our areas and the business as a whole.

On a closing note, I would like to thank the above management team for all their assistance throughout the year to make each other's task as easy as possible and I hope that our Members and Guests enjoyed the improved Golf Course and Club facilities.

I look forward to another chapter in 2022 as we continually go from strength to strength to keep improving what we have to offer on the Golf Course to promote our major asset within our region and around the country.

Happy Golfing

Shaun Cross
Golf Course Superintendent.

House Committee Report

The past year has been a remarkable success from the House point of view. We have had our best ever 12 months of trade despite the interruptions due to covid restrictions which are well documented. The success of the past 12 months is due primarily to three factors which I would like to highlight.

1. The success of the new position of Business Development Manager
2. The transition to Bowerbird Catering
3. The improvements to the clubhouse and entrance to pro shop and club.

1. The Business development manager was a new position proposed and developed by previous retired board member Dave Calvert 18 months ago. The proposal was while we were in a positive cash position, we spend some of that money on a new employee whose sole role would be getting new business to the club. This would include but not be limited to sponsorship, new members, club events, social media exposure, weddings, parties, corporate functions etc.

Sue Charles was appointed to the position and has done an excellent job in fulfilling this role. (Noting obvious conflict that at this time I am married to the BDM!). The success of Sue in the new role has been a huge factor in the success of the house committee over the past year. Half way through this year Sue was also appointed Operations Mgr as we had no success in filling this role due to the lack of available candidates due to covid. The overall performance of the House is a credit to Sue and her staff behind the bar and with a year ahead of hopefully less restrictions and interruptions we look forward to continued success.

2. Bowerbird Catering and Events took over the kitchen in March this year. From day one they hit the ground running and Tom, Keelin and the team at Bowerbird have been a success for the club and its members and guests. The ability of Bowerbird to provide food for the varied and numerous offerings required has been the best in my 12 years on the board. I look forward to a long and successful relationship with Bowerbird.

3. The improvements to the entrance to the clubhouse and pro shop are a welcome upgrade to the first impressions of the Club. Lighting down the driveway and new signage on the road also improves the look upon entry. Inside the club new furniture in the presentation area and banquette seating along with painting, lighting and outdoor furniture has given the clubhouse and surrounds a fresh new look. This was done in part with monies from the Office of Sport grant and some club money. We will look to continue the improvements over the next 12 months.

I would like to close by thanking all of the staff of the Byron Bay Golf Club. From Shaun and his team in the office, Shaun and his team on course, Sue and her team behind the bar, Tom and Keelin and their team in the kitchen and of course Greg and his team in the pro shop can I highlight what an amazing result we have had this year in every facet of the business. In what was certainly the most difficult year for obvious reasons we have as an organisation produced an amazing result for the club and it's members and guests. Thank you all for your efforts.

Sincerely,

Gary Charles
House Chairman

Byron Bay Lady Golfers - President's Report.

As President of Ladies Golf at Byron Bay Golf Club I am proud to report that 2021 has been a vibrant and exciting year for women's golf. The ladies committee has worked with dedication, resilience and flexibility to produce a rich and varied golf program as well as a fun filled social program for its members.

Membership flourished again as more women were attracted to the sport, in part as a means of outdoor exercising during Covid times, but more importantly due to our Women's Golf Program. The success of this program hinging on improvements in the following three main focus areas: strengthening of ties to the local and regional golf communities, improving communication and increasing the involvement of members, and developing a varied golf program that catered for all needs and abilities.

1. Stronger links with the local and regional communities were developed through a variety of initiatives:

- Sponsor events held monthly developed a network of local businesses with a special interest and involvement in ladies golf and the Byron Bay Golf Club and sponsor donations, which covered event costs enabled us to make donations back to club.
- Fundraising provided a way to 'give back' to the local community. This year \$500 was raised for Breast Cancer and \$260 plus a large number of gifts were donated to The Shift Program and Family Matters, all of these charities supporting vulnerable local women.
- Stronger links were developed with other regional clubs through involvement in: Interclub competitions, Pennant, Charity days, Tournaments and WGNR Events.
- A stronger connection was formed between Golf NSW Regional Manager Luke Wood by way of regular meetings, which focused on planning and the submission a grant application. This resulted in the BBGC Women's Development Program being showcased by Luke at a WGNR Forum meeting and success with the grant application for 10 sets of beginner golf clubs to be used to support future beginner programs.
- Feedback in the community regarding the Women's Development Program, our encouraging, supportive lady members and our inclusive golf program have raised our profile as a club within this region.

2. Improved communication and greater member involvement was enhanced by the appointment of a Development Coordinator, a Publicity Officer and a Social Committee.

- The Development Coordinator focused on communication with, and involvement of, beginner golfers. 3 Beginner clinics were held in October, March and July with 42 new ladies participating, to date resulting in 12 ladies joining the club. A further 28 who participated in previous clinics rejoined as full priced members, a testament to this comprehensive Development Program, which includes clinics, follow up mentoring, weekly email communications, team golf days, morning teas and 9-hole golf competitions.
- The Publicity Officer implemented a BB Lady Golfers Facebook page, which has actively involved members in communication and developed a greater sense of belonging.
- The social committee has provided a place for new and beginning golfers to bring forward their ideas and become involved.
- As new members joined, they were contacted, welcomed and introduced to our regular golf program or the development program depending on their abilities and needs. Monthly ladies bulletins were made accessible to all lady members and sponsors. Name

badges were also introduced to assist in breaking down barriers between new and older members

3. Developing a varied golf program catering for the needs and abilities of all lady members:

- An Event Program Book was developed and distributed to the lady members showing all fixtures and events planned for the year. Regular follow up emails were sent out to explain event procedures, rules and etiquette. Events such as Sponsor Team Days and 1,2,3 Days were added to this year's program to cater for varied ability levels.
- A 9-hole competition was introduced to encourage older members to continue to play and stay as members, and for beginner golfers to hone their skills in preparation for joining the regular ladies 18 hole competitions in the future.

I would like to take this opportunity to commend the ladies committee for the work they have put in and for their achievements particularly in the 3 focus areas highlighted in this report. I thank them for their hard work, collaboration and friendship.

I would also like to thank:

The Board for their continued support of Women's Golf and especially of the Women's Development Program.

Greg Stewart and his team for their support of our special events, beginner golf program and regular weekly golf fixtures.

Shaun Cross and his team for their constant efforts to improve our course and for assisting in implementing course works suggested by the ladies.

Shaun Breheny for his open and approachable manner and his interest and involvement in women's golf throughout the year.

Sue Charles and Bowerbird Restaurant for assisting the ladies to plan and organize events, saving us time and ensuring events run more smoothly.

Our Sponsors: Eden at Byron, Graham Huxley, Suffolk Park Pharmacy, Riverside Fitness, Loft Restaurant, Byron Bay Property Sales, Club Car, Katrina Beohm, First National, The Cellar, Trevor Mead, Baz and Shaz, Ballina Car Wash, The Village Green, Peter Dewar, John D'Errey, Love Byron Bay Chocolates, and Mountain Goat

Looking forward to a bigger and brighter year for Women's Golf at BBGC in 2022

Kerry Lollback
Ladies President

Nett Winners: Division 1: Judy Priest Division 2: Jenny Trezise Division 3: Maureen Bertoli

2. Our Foursomes Championships were held in June over 27 holes:

Gross Winners: Kerry Lollback and Joan Neate, by just one shot from:

Gross Runners-up: Alex Thomas and Sue Charles

Nett Winners: Pippa Crane and Perri Young

Nett Runners-up: Stella Hetherington and Marcia Kelly

A key goal is for our golf program to deliver a 'better' golf experience to our members from week-to-week, as well as to visitors to our Club. Working with the Club 'Team' helps us to explore and then develop effective plans and strategies. I endorse the thanks from our Ladies President to **everyone** in the Club Team.

In closing, I thank Vice Captain Angela Jones for her assistance through the year, and also Sally Symons and Judy Priest for their contributions to 'Match' decision making. And finally, thanks to all the Ladies for their contributions, support and encouragement.

Marjorie Askew
Ladies Captain

Veteran's Report

It is my pleasure to present this report for 2020/2021

We have been lucky in this Covid 19 year to have been able to play golf. There have been disruptions, exclusions and a few cancellations, but in the main, the golf course has remained open. Unfortunately, non-Byron Shire residents have been most disadvantaged. Your Executive has needed to be flexible in making program changes where necessary and I would like to especially thank Secretary Doug Trigg and Captain Peter Larsson who have been instrumental in making sure we kept on track. Doug in particular needed to devote a lot of time caused by the rescheduling of Northern Rivers Vet Golf events.

Since our previous AGM, two championship events have been run and won.

	2020	2021
Champion	Paul McCann	Kevin Brady
Runner up	Greg Oliver	Benny Sheck
Net Winner	John Crowther	Allen Lind
Net Runner up	Doug Trigg	Michael Tsicalas

Sadly, during the year Graham Rose, John Dynan and Keith Bensley passed away. All were long time former members who may have been known to present members.

During the last year we have had two trips to Tenterfield and an overnight visit to the Maclean Open Day.

Again, I would like to make special mention and to thank Rick Trezise for his continued weekly donation of a Ballina Car Wash token. Also, to Peter Farrell for his long time and continuing financial support of our Xmas break up event.

In order for the activities of our Vets Club to be successful, we rely on assistance from people associated with the Main Club. In this regard I'd like to thank Jimmy and his bar staff, Shaun Breheny, the Pro Shop people and the course staff.

Treasurer Paul may mention the fact that a financial contribution has not been made to the Main Club this year. Some weeks ago, negotiations commenced which proposed a renovate of the main male toilet and change room. However, this has been put on the backburner for now.....mainly because the Main Club is considering the extent the renovation. As an alternative, Peter Larsson has requested Shaun Cross (course superintendent) to suggest one or two course projects with a budget of up to \$8,000 for our consideration.

In conclusion, I'd like to thank all Vets for their loyal support during the year which has contributed to the successful running of the Vets Club.

David Rutherford
Vets President

Finance Report

BYRON BAY GOLF CLUB 2021 FINANCIAL RESULTS

Results Snapshot

- Net Profit after Depreciation \$153,909 (last year \$393,025)
- Membership Fees \$601,878 (\$527,059)
- Green / Visitors fees \$482,316 (\$379,255)
- Competition Fees \$170,443 (\$151,249)
- Bar Turnover \$931,218 (\$627,903)
- Gaming \$99,174 (\$152,045)
- Govt Assistance \$ 3,455 (\$391,000)
- Byron Bay Future Fund Established \$250,00 injection of club funds

For the fourth successive year the club is back in profit after 10 years of successive losses. Golf membership income has continued its strong growth and at this stage there is no sign of it slowing down. The club continues to be heavily reliant on visitors for both their green fees and bar spends. If we can have a full year of no lockdowns (Qld back in the game) I believe the club is in a great position to secure our long-term future. What we have learnt over the last two years is cutting off any of our key income streams (eg – Bar and Visitors) leaves us with few levers to pull to stay afloat. As you can imagine it is very difficult to maintain a golf course such as ours with sausage sales through the window and competition fees only. We continue to look at alternative income streams and cost / benefit expenditures that can assure the viability of the club in the longer term.

Full details of the results are contained in the main section of the annual report and any further clarification will be available at the AGM

Thank you

Jeff Rake ACA
Director
Finance Committee

Manager Report

My last annual report was written having been in the role for 9 weeks, so the report this time around comes with a very different understanding of the Club. Fortunately, some of the more obvious items I identified early on, are still the same. These being the level of commitment and dedication that Staff, Directors, Volunteers, Member, Sponsors and Suppliers have the for the Club.

Our local area was extremely fortunate for the majority of the last year, as our Golfing and Clubhouse trade was not significantly impacted, that is, until the start of August, at which point most business in NSW were faced with challenges. These challenges confirmed what I had seen all year, being that all of our stakeholders are prepared to just get in and do whatever needs to be done to keep things going. It's that type of attitude that makes me feel proud to part of our Club. That attitude also gives me a lot of comfort that the Club will withstand whatever challenges will continue to come our way.

I am pleased to see the level of appreciation for our team included in the proceeding reports, but just wanted to acknowledge the efforts of the following groups in making the Club the great place it is:

- The Board of Directors
- Members who serve on Committees
- The numerous Volunteers and Volunteer groups
- Shaun Cross and his course staff
- Sue Charles and her bar and events team
- Greg and the Pro-Shop team
- Tom, Keels, and the entire team at 'Bowerbird Dining & Events'
- Our administration team, Leesa, Amanda and Trev
- All of our Sponsors and Supporters

Without the efforts of these people, we would not be able to deliver the quality of product that we consistently aim to provide. It is a testament to the leadership at the Club that the Club can prosper when considering the challenges faced.

The activities around the Club during the year have been many any varied, with some of the main accomplishments and challenges being: (in no particular order)

- Solid financial performance and strong balance sheet position
- Board assessment and consideration of significant alternative revenue stream projects
- Continued success of the ladies golf clinics
- Creation of the Club 20-year capital plan
- Successful recruitment of Business Development Manager (Sue Charles)
- Change to the BBGC organisational structure
- Improvement of golf course rating (#81 in Golf Australia Top 100 Public Access courses)
- Continued support of the Pro-shop staff to tackle the constantly varying restriction information, and to explain the new and changing restriction to

Members and Visitors (part of this whilst working from the pro-shop entry area)

- Continued golf operational changes relating to consistently changing restriction information (rake, bunkers, cart use etc.)
- Staying open, when many other hospitality businesses felt it easier to close
- Bar staff vaccination outcome was not ideal
- Successful recruitment of Course Apprentice (Nathan Baker)
- Successful membership campaign during lockdown
- Unsuccessful recruitment of the Bar Manager role
- Completion of Office of Sport Clubhouse Works
- Office of Sport Course works including bunkers, tee boxes
- Successful change of caterer to Bowerbird Dining & Events
- Introduction of the house credit allocation
- BBGC as poster child for the Golf NSW roadshow
- Renewing the pro-shop contract with Greg (and his team)
- Capital works including back deck blinds, new electrical mains unit, new CCTV security cameras, new Wi-Fi and audio solution
- New Member induction process and documentation
- Creation of the Future fund and Investment Committee
- Covid safety plans (x 18) and being classified as a low-risk venue after inspection from Service NSW authorities
- Creation of 11 new policy documents including employee policies and Director induction policies as well as others for operational purposes
- The financial impact of the loss of visitor golf revenue, did, and will continue to hurt, partly offset by the relevant government COVID assistance

All of the activity (both positive and negative) above was done whilst running a business, and this could not have happened without a supporting team of staff and volunteers. Of Course, the Club would not be a Club if it wasn't for the support of Members. I want to thank you for your continued patronage and support of the Club and look forward to continuing to provide you with a quality experience every time you visit.

I hope you continue to enjoy our Club and all of its offerings during 2022.

Shaun Breheny
Club Manager

BYRON BAY GOLF CLUB LIMITED

ABN 62 001 043 205

**Financial Report For The Year Ended
30 September 2021**

Byron Bay Golf Club Limited

ABN 62 001 043 205

Financial Report For The Year Ended 30 September 2021

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BYRON BAY GOLF CLUB LIMITED ABN: 62 001 043 205
REPORT OF THE DIRECTORS'

The Directors of Byron Bay Golf Club Limited (ABN 62 001 043 205 (the "Club")), submit their report for the company for the year ended 30 September 2021.

Directors

The names of the Directors of the Club in office during the financial year and until the date of this report are:

C. Barto
P. Sinclair
G. Charles
P. Clark
M. Askew
J. Rake
D. Stewart
J. Hertzberg (appointed 25 October 2021)
D. Calvert (resigned 2 July 2021)
G. Lloyd (resigned 1 April 2021)

The Directors were in office from the beginning of the financial year until the date of this report, unless otherwise stated.

Principal Activities

The principal activities of the Company during the financial year remained unchanged and was the provision of sporting and social activities for members.

Short and Long Term Objectives

The Company's short and long term objectives are to ensure that the Company's financial position remains sound, ensuring that members and patrons can enjoy their Club for many years to come.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies

- Carefully monitor income and expenditure to improve operating profit;
- Introduce new ideas that will attract more people to the Club and improve income streams; and
- Promote the above objects at every opportunity.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by providing the best facilities within resource constraints and by continually looking at ways to attract participants to both sporting and social activities. This has provided the Company with a source of income so the Company can continue to make improvements and remain viable into the future. The Company has to ensure it continues to provide a quality venue for members and visitors to enjoy the facilities both socially and through the game of golf.

Review of Operations

The financial operations of the Company during the year ended 30 September 2021 is as follows:

	2021	2020
Bar Sales	931,218	627,903
Less: Cost of Sales	<u>(360,937)</u>	<u>(249,055)</u>
Net Margin	570,281	378,848
Margin %	61%	60%
Gaming Income	99,174	152,045
Subscriptions	601,878	527,059
Green and Competition Income	737,087	653,645
Veterans and Ladies Income	56,456	53,052
Covid-19 Government Assistance	93,455	391,000
Other Club Income	<u>436,352</u>	<u>340,587</u>
Total Income	2,594,683	2,496,236
Depreciation	(194,094)	(202,933)
Employee Costs	(1,029,261)	(883,145)
Entertainment	(60,226)	(41,359)
Insurance	(65,745)	(59,423)
Repairs & Maintenance	(497,158)	(359,286)
Veterans and Ladies Expenses	(53,221)	(50,531)
Other Club Expenses	<u>(541,070)</u>	<u>(506,535)</u>
Total Expenses	<u>(2,440,774)</u>	<u>(2,103,211)</u>
NET INCOME (LOSS)	<u>153,909</u>	<u>393,025</u>

Information on Directors

C. Barto	— Director
Experience	— Company Director, Business Owner; Director for 4 years
Special Responsibilities	— President, Ex-officio all committees
P. Sinclair	— Director
Experience	— Horticulturist; Director for 15 years
Special Responsibilities	— Club Captain, Course committee (Chair) and Match committee (Chair)
G. Charles	— Director
Experience	— Business Owner; Director for 14 years
Special Responsibilities	— House committee (Chair)
P. Clark	— Director
Experience	— Tax Accountant; Director for 4 years
Special Responsibilities	— Finance committee, Investment committee, Course committee and Match committee
M. Askew	— Director
Experience	— Retired; Director for 3 years
Special Responsibilities	— Match committee, Business development committee
J. Rake	— Director
Experience	— Chartered Accountant; Director for 2 years
Special Responsibilities	— Finance committee, Investment committee and Remuneration committee
D. Stewart	— Director
Experience	— Business Owner and Director; Director for 2 years
Special Responsibilities	— Business development committee and Remuneration committee
J. Hertzberg	— Director
Experience	— Registered Solicitor since 1981 and practicing mediator from 1990; Director since October 2021.
Special Responsibilities	— Nil

Company Secretary

Shaun Breheny was Company Secretary on 7 September 2020.

Club Manager

Shaun Breheny	— Manager
Qualifications	— Chartered Accountant and Board Member
Experience	— 21 years Chartered Accountant experience working in commerce + 6 years Golf Club Management experience. Board Member of educational institution.

Meetings of Directors

During the financial year, 13 ordinary and 0 special meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
C. Barto	13	13
P. Sinclair	12	12
G. Charles	13	13
P. Clark	13	13
M. Askew	13	12
J. Rake	12	10
D. Stewart	12	12
J. Hertzberg	-	-

D. Calvert
G. Lloyd

Directors' Meetings	
Number eligible to attend	Number attended
10	9
6	4

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Significant Changes in State of Affairs

The Clubhouse trade was affected by Covid-19 and the Public Health Orders introduced to deal with the pandemic. The Clubhouse is still only trading with limited patronage due to the restrictions.

After Balance Date Events

Subsequent to the end of the financial year the Clubhouse continues to be impacted by Covid-19 Public Health Orders. The longer term effect on future restrictions is still unknown on the financial position at the date of signing this report. There has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the Club's operations, the results of those operations or the Club's state of affairs in future financial years.

Likely Developments

The Club expects to maintain the present status and level of operations and hence there are no likely developments in the Club's operations.

Members Guarantee

Byron Bay Golf Club Limited is a company limited by guarantee. The number of members at 30 September 2021 is 1,428 (2020: 1,300).

In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$1 for all members, subject to the provisions of the Company's constitution.

At 30 September 2021, the collective liability of members was \$1,428 (2020: \$1,300).

Core/ Non-Core Property

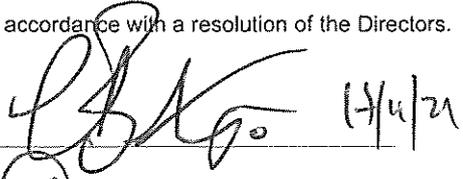
The Directors advise that in accordance with Section 41J of the *Registered Clubs Act (1976)*:

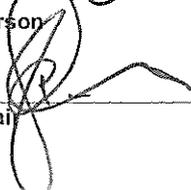
- (i) Core property is the 18 hole golf course and that land is reasonably integral and necessary to the conduct of the game of golf together with the clubhouse and reasonable cartilage, being those core assets which are necessary to allow the Club to meet its objects; and
- (ii) Non-core property is the car park entrance, driveways, sheds and gardens and all other property not identified as core.

Auditor's Independence Declaration

An independence declaration has been provided to the Directors by the auditor of Byron Bay Golf Club Limited, MF Partners Chartered Accountants, and is attached to the Directors' report.

Signed in accordance with a resolution of the Directors.


C. Barto
Chairperson


P. Sinclair
Director

Signed at Byron Bay
17th November 2021

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF BYRON BAY GOLF CLUB LIMITED
ABN: 62 001 043 205**

In relation to our audit of the financial report of Byron Bay Golf Club Limited for the year ended 30 September 2021, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

MF Partners Chartered Accountants



**Mark Charter
Partner**

17th November 2021

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
PROFIT AND LOSS AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021	2020
		\$	\$
Revenue	2	2,955,620	2,745,287
Employee benefits expense	3	(1,029,261)	(883,145)
Depreciation and amortisation expense	3	(194,094)	(202,933)
Finance costs	3	(12,185)	(13,515)
Bar cost of goods sold	3	(360,937)	(249,055)
Repairs & Maintenance	3	(497,158)	(359,286)
Other expenses	3	(708,076)	(644,328)
Profit (Loss) before income tax		<u>153,909</u>	<u>393,025</u>
Income tax expense		-	-
Profit (Loss) for the year		<u>153,909</u>	<u>393,025</u>
Other comprehensive income for the year		-	-
- Capital Grants		-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>
Profit (Loss) attributable to members of the entity		153,909	393,025
Total comprehensive income attributable to members of the entity		<u><u>153,909</u></u>	<u><u>393,025</u></u>

The accompanying notes form part of these financial statements.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	923,065	654,482
Trade and other receivables	5	41,322	95,833
Inventories	6	52,674	40,444
Other assets	7	58,902	37,400
TOTAL CURRENT ASSETS		<u>1,075,963</u>	<u>828,159</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	5,419,037	2,337,252
Intangible assets	9	-	-
Right of use assets	10	9,785	13,497
TOTAL NON-CURRENT ASSETS		<u>5,428,822</u>	<u>2,350,749</u>
TOTAL ASSETS		<u>6,504,785</u>	<u>3,178,908</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	247,705	161,051
Other liabilities	12	185,433	126,119
Borrowings	13	72,688	77,039
Short term provisions	14	118,422	97,932
TOTAL CURRENT LIABILITIES		<u>624,248</u>	<u>462,141</u>
NON-CURRENT LIABILITIES			
Other liabilities	12	191,736	203,475
Borrowings	13	34,921	94,175
Long term provisions	14	-	-
TOTAL NON-CURRENT LIABILITIES		<u>226,657</u>	<u>297,650</u>
TOTAL LIABILITIES		<u>850,905</u>	<u>759,791</u>
NET ASSETS		<u>5,653,880</u>	<u>2,419,116</u>
EQUITY			
Retained earnings		1,763,613	1,609,705
Reserves		3,890,267	809,411
TOTAL EQUITY		<u>5,653,880</u>	<u>2,419,116</u>

The accompanying notes form part of these financial statements.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Retained Earnings \$	Revaluation Surplus \$	Total \$
Balance at 1 October 2019	1,216,527	809,411	2,025,938
Profit (Loss) attributable to the entity	393,025	-	393,025
Adjustment from adoption of AASB 16 Leases	153	-	153
Total other comprehensive income for the year	-	-	-
Balance at 30 September 2020	1,609,705	809,411	2,419,116
Profit (Loss) attributable to the entity	153,909	-	153,909
Revaluation of Land	-	3,080,856	3,080,856
Adjustment from adoption of AASB 16 Leases	-	-	-
Total other comprehensive income for the year	-	-	-
Balance at 30 September 2021	1,763,613	3,890,267	5,653,880

The accompanying notes form part of these financial statements.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 \$	2020 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Bar and kitchen trading		956,776	632,589
Poker machine and Keno revenue		99,251	152,995
Subscriptions		721,289	523,457
Competition fees		170,443	151,249
Green fees		530,548	454,421
Receipts from customers		893,260	946,090
Payments to suppliers and employees		(2,792,272)	(2,372,776)
Interest received		434	1,586
Finance costs		(12,185)	(13,515)
Net cash provided by/(used in) operating activities	19(b)	567,543	476,096
CASH FLOW FROM INVESTING ACTIVITIES			
Capital grants for plant and equipment		-	-
Proceeds from sale of property, plant and equipment		(20,653)	-
Payment for property, plant and equipment		(214,527)	(176,070)
Net cash provided by/(used in) investing activities		(235,180)	(176,070)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(59,427)	(63,904)
Increase in borrowings		379	65,551
Net cash provided by/(used in) financing activities		(59,048)	1,647
Net increase/(decrease) in cash held		273,314	301,673
Cash and cash equivalents at the beginning of the financial year		656,482	354,809
Cash and cash equivalents at the end of the financial year	19(a)	929,796	656,482

The accompanying notes form part of these financial statements.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

The financial statements are for Byron Bay Golf Club Limited as an individual entity, incorporated and domiciled in Australia. Byron Bay Golf Club Limited is a company limited by guarantee.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Byron Bay Golf Club Limited is a not-for-profit entity.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Accounting Policies

(a) Revenue

Revenue generated by the Club is categorised into the following segments:

- The operation of a golf course
- The operation of a clubhouse

The operation of golfing activities involves income in the form of membership and green fees. The golf income is recognised when paid to play golf. The membership and annual green fees is only recognised as "earned". As a result monthly the membership and annual green fees to that month is bought to account as income (ie when the performance obligation has been met).

The operation of the Clubhouse provides entertainment for members and temporary members. The provision of these services are recognised as income a performed as the performance obligation is recognised at the time of payment.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method.

Government Grants

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 1 **Summary of Significant Accounting Policies**

Property

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued recognised at the fair value of the asset at the date it is acquired.

If there is a revaluation, Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are charged to the statement of comprehensive income.

As the revalued buildings are depreciated the difference between depreciation recognised in the statement of comprehensive income, which is based on the revalued carrying amount of the asset, and the depreciation based on the asset's original cost is transferred from the revaluation surplus to retained earnings.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Any plant and equipment acquired for less than \$2,000 are expensed immediately.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5 - 5%
Course Improvements	5 - 10%
Clubhouse Fixtures & Fittings	5 - 25%
Plant and Equipment	10 - 30%
Poker Machines	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Leases

At inception of a contract, the Club assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the Club is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Club uses the incremental borrowing rate.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 1 **Summary of Significant Accounting Policies**

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Club anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(e) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Club becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Club commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.16.

Classification and Subsequent Measurement

Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The *effective interest method* is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 1 **Summary of Significant Accounting Policies**

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair values (and if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with AASB 9.3.25.3; and
- the amount initially recognised less the accumulative amount of income recognised in accordance with the revenue recognition policies.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Club initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings is documented appropriately, so that the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Club's accounting policy.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 1 **Summary of Significant Accounting Policies**

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Club no longer controls the asset (ie it has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amounts due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The company uses the following approaches to impairment, as applicable under AASB 9:

- the general approach
- the simplified approach
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Club assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Club measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- if there is no significant increase in credit risk since initial recognition, the Club measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 1 **Summary of Significant Accounting Policies**

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groupings of historical loss experience, etc).

Purchased or originated credit-impaired approach

For a financial asset that is considered credit-impaired (not on acquisition or origination), the Club measured any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- it is probable the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Club assumes that the credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Club applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term;
- adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Club recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(f) Impairment of Assets

At the end of each reporting period, the Club reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 1 **Summary of Significant Accounting Policies**

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Employee Benefits

Short-term employee benefits

Provision is made for the Club's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term

The Club's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The Club's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(j) Income Tax

No provision for income tax has been raised as the Club is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 1 Summary of Significant Accounting Policies

(k) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

(l) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(m) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

(o) Economic Dependence

Byron Bay Golf Club Limited is dependent on the current licencing and gaming rules for a significant portion of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the current licencing and gaming rules will not continue to be favourable for the Club.

(p) New and Amended Accounting Policies Adopted by the Entity

There has been no material change in accounting policies from the adoption of new accounting standards.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 2 Revenue and Other Income

	2021	2020
	\$	\$
Sales Revenue		
— Bar Sales	931,218	627,903
— Kitchen Sales	61,422	52,822
— Other Sales	25,749	4,456
Service Revenue		
— Poker Machine & Keno Revenue	90,228	139,086
— Subscriptions	601,878	527,059
— Green Fees	482,316	413,110
— Competition Fees	154,948	137,499
— Machinery Levy	47,672	48,388
— Golf Club Development Fund	52,150	54,647
— Revenue from sub-clubs:		
Byron Bay Golf Club Veterans	27,840	21,721
Byron Bay Golf Club Ladies	28,616	31,331
Non-Operating Activities		
— Interest Received	434	1,586
— Covid-19 Government Assistance	93,455	391,000
— Poker Machine GST Rebate	8,946	12,959
— Donations and Sponsorship	71,091	73,653
— Rent Received	71,269	68,075
— Other	206,388	139,992
Total Revenue and Other Income	<u><u>2,955,620</u></u>	<u><u>2,745,287</u></u>

Note 3 Expenses for the Year

	2021	2020
	\$	\$
(a) Expenses		
Depreciation and Amortisation		
— Land & improvements	11,196	9,869
— Buildings	31,138	31,074
— Plant & equipment	49,831	70,778
— Capitalised leased assets	101,929	91,212
Total Depreciation and Amortisation	<u>194,094</u>	<u>202,933</u>
Interest expense on financial liabilities	12,185	13,515
Doubtful debts expense	-	-
Loss on disposal of non-current assets	-	-
Auditor Remuneration		
— audit services	10,050	9,780
— other services	-	-
Total Audit Remuneration	<u>10,050</u>	<u>9,780</u>

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 3 Expenses for the Year

	2021	2020
	\$	\$
Employee Benefit Expense	1,029,261	883,145
Bar Cost of Goods Sold	360,937	249,055
Administration/Operating	518,834	483,235
Entertainment	60,226	41,359
Insurance	65,745	59,423
Repairs & Maintenance	497,158	359,286
Sub-club expenditure:		
Byron Bay Golf Club Veterans	22,158	23,687
Byron Bay Golf Club Ladies	31,063	26,844
Total Expenses	<u>2,801,711</u>	<u>2,352,262</u>

During the previous financial year the Club was the successful recipient of a two year infrastructure grant from the Office of Sport (NSW government) for course and clubhouse renovations. The income for this item has been included in 'other income' and the expense relating to the works are included in the relevant expense category. Due to the nature of the grant the net impact of the income and the expenses is nil for the financial year. The full amount of the grant is \$300,000 of which \$114,397 has been received and treated as income during the year, and \$131,351 has been expensed during the year. In addition \$16,955 has been treated as income, but not received as at 30 September 2021. It is expected that the accounting treatment of these transactions in future years will remain the same. Due to the nature and quantum of expense, it is proposed that none of the completed and future OoS-related works has and will be included as an asset.

Note 4 Cash and Cash Equivalents

	Note	2021	2020
		\$	\$
CURRENT			
Cash at Bank		857,831	589,268
Cash on Hand		35,900	39,115
Womens sub-club cash at bank		13,410	15,857
Veterans sub-club cash at bank		15,924	10,242
	20	<u>923,065</u>	<u>654,482</u>

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 5 Trade and Other Receivables

	Note	2021 \$	2020 \$
CURRENT			
Trade receivables		23,669	12,990
Provision for impairment	5(i) 20	-	-
		<u>23,669</u>	<u>12,990</u>
Other receivables		17,653	82,843
Total current trade and other receivables		<u><u>41,322</u></u>	<u><u>95,833</u></u>

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items.

Movement in the provision for impairment of receivables is as follows:

	\$
Provision for impairment as at 1 October 2019	-
- Charge for year	-
- Written off	-
Provision for impairment as at 30 September 2020	<u>-</u>
- Charge for year	-
- Written off	-
Provision for impairment as at 30 September 2021	<u><u>-</u></u>

Credit risk - Trade and Other Receivables

The Club does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the company and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Club.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross Amount \$	Past due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			<30 \$	31 – 60 \$	61 – 90 \$	>90 \$	
2021							
Trade and term receivables	23,669	-	-	-	-	-	23,669
Other receivables	17,653	-	-	-	-	-	17,653
Total	<u>41,322</u>	-	-	-	-	-	<u>41,322</u>

	Gross Amount \$	Past due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			<30 \$	31 – 60 \$	61 – 90 \$	>90 \$	
2020							
Trade and term receivables	12,990	-	-	-	-	-	12,990
Other receivables	82,843	-	-	-	-	-	82,843
Total	<u>95,833</u>	-	-	-	-	-	<u>95,833</u>

The Club does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 6 Inventories

	2021	2020
	\$	\$
CURRENT		
At cost		
Bar Stock	<u>52,674</u>	<u>40,444</u>
	<u>52,674</u>	<u>40,444</u>
At current replacement cost		
Bar Stock	<u>131,685</u>	<u>101,110</u>
	<u>131,685</u>	<u>101,110</u>

Note 7 Other Assets

	2021	2020
	\$	\$
CURRENT		
Accrued Income	-	-
Prepayments	<u>58,902</u>	<u>37,400</u>
	<u>58,902</u>	<u>37,400</u>

Note 8 Property, Plant and Equipment

	2021	2020
	\$	\$
LAND AND BUILDINGS		
Freehold land and Improvements at fair value:		
— Freehold Land and Improvements at cost	2,063,427	1,952,917
— Freehold Land and Improvements at valuation	3,080,856	-
— Less: Accumulated Depreciation	<u>(481,751)</u>	<u>(470,555)</u>
Total Land and Improvements	<u>4,662,532</u>	<u>1,482,362</u>
Buildings & Improvements at fair value:		
— Buildings at Cost	1,133,651	1,122,121
— Less: Accumulated Depreciation	<u>(728,885)</u>	<u>(697,747)</u>
Less accumulated depreciation	<u>404,766</u>	<u>424,374</u>
Capital Work in Progress	2,583	79,729
Total land and buildings	<u>5,069,881</u>	<u>1,986,465</u>
PLANT AND EQUIPMENT		
Plant and Equipment		
At cost	1,114,413	1,084,216
Accumulated depreciation	<u>(905,579)</u>	<u>(898,948)</u>
	<u>208,834</u>	<u>185,268</u>
Poker Machines		
At cost	24,623	24,623
Less accumulated depreciation	<u>(24,623)</u>	<u>(24,623)</u>
	<u>-</u>	<u>-</u>
Capitalised leased assets		
At cost	968,965	892,233
Less accumulated depreciation	<u>(828,643)</u>	<u>(726,714)</u>
	<u>140,322</u>	<u>165,519</u>
Total property, plant and equipment	<u>5,419,037</u>	<u>2,337,252</u>

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 8 Property, Plant and Equipment

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Improvements \$	Buildings \$	Capital Works in Progress \$	Plant and Equipment \$	Leased Poker Machines \$	Capitalised Leased Assets \$	Total \$
2020							
Balance at the beginning of the year	1,487,736	455,447	6,137	174,073	-	256,731	2,380,124
Additions at cost	4,495	-	73,591	81,974	-	-	160,060
Revaluation	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Depreciation expense	(9,869)	(31,073)	-	(70,779)	-	(91,212)	(202,933)
Carrying amount at end of year	1,482,362	424,374	79,728	185,268	-	165,519	2,337,251
2021							
Balance at the beginning of the year	1,482,362	424,374	79,728	185,268	-	165,519	2,337,251
Additions at cost	110,510	11,530	33,364	73,397	-	76,732	305,533
Revaluation	3,080,856	-	-	-	-	-	3,080,856
Disposals	-	-	(110,510)	-	-	-	(110,510)
Depreciation expense	(11,196)	(31,138)	-	(49,831)	-	(101,929)	(194,094)
Carrying amount at end of year	4,662,532	404,766	2,582	208,834	-	140,322	5,419,037

Asset revaluations

There was a revaluation of the land upon which the course and clubhouse are located. The Valuer General rate was used at 1/7/21 resulting in a \$3,080,856 increase in the carrying value. All other assets acquired for nil or minimal consideration, are recorded at cost at the date of acquisition.

Note 9 Intangible Assets

	2021 \$	2020 \$
Poker machine entitlements at cost	-	-
	-	-
Movements in carrying amounts of intangible assets		
Balance at the beginning of the year		
Additions	-	-
Disposals	-	-
Amortisation charge	-	-
Impairment losses	-	-
	-	-

Poker Machine Entitlements

As at 30 September 2021 the Club holds 15 poker machine entitlements, of which 13 are in use currently. The entitlements were previously recorded as intangible assets based on the fair value of the Poker Machine Entitlements at 1 October 2004 was \$220,000 which was based upon data supplied by Clubs NSW, using an active market analysis. A comparative adjustment was done (refer Note 1(l)) whereby this was no longer shown as an intangible asset due to the inherent uncertainty of valuing these assets given the nature of the entitlements and the limits on these being sold

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 10 Right of Use Assets

The Club has leases for it premises

i) AASB 16 related amounts recognised on the balance sheet

	2021	2020
	\$	\$
Right of Use Assets	18,561	18,561
Less: Accumulated Depreciation	<u>(8,776)</u>	<u>(5,064)</u>
	<u>9,785</u>	<u>13,497</u>

ii) AASB 16 related amounts recognised in the profit and loss

	2021
	\$
Depreciation charged on right of use assets	3,712
Interest right of use assets	175

Note 11 Trade and Other Payables

		2021	2020
		\$	\$
CURRENT - Unsecured			-
Trade creditors	20	232,339	144,996
GST Liability		<u>15,366</u>	<u>16,055</u>
	11(a)	<u>247,705</u>	<u>161,051</u>

(a) Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables			
— Total Current		247,705	161,051
— Total Non-Current		<u>-</u>	<u>-</u>
		<u>247,705</u>	<u>161,051</u>
Less deferred income		-	-
Less annual leave entitlements		<u>-</u>	<u>-</u>
Financial liabilities as trade and other payables		<u>247,705</u>	<u>161,051</u>

Note 12 Other liabilities

		2021	2020
		\$	\$
CURRENT			
Rent received in advance		11,739	11,739
Member subscriptions received in advance		172,239	113,016
Other liabilities received in advance		<u>1,455</u>	<u>1,364</u>
		<u>185,433</u>	<u>126,119</u>
NON CURRENT			
Rent received in advance		<u>191,736</u>	<u>203,475</u>
		<u>191,736</u>	<u>203,475</u>

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 13 Borrowings

	Note	2021 \$	2020 \$
CURRENT - Secured			
Lease liability	13(a)	78,189	78,189
Bank overdraft		-	-
Credit Card		(6,731)	(2,000)
Bank loan		1,230	850
		<u>72,688</u>	<u>77,039</u>
NON-CURRENT - Secured			
Lease liability	13(a)	34,921	94,175
Bank loan		-	-
		<u>34,921</u>	<u>94,175</u>
TOTAL BORROWINGS	20	<u><u>107,608</u></u>	<u><u>171,214</u></u>

(a) - Finance Leass

Lease liabilities are secured by the underlying leased assets. They are in place for poker machines and course plant and equipment, which are leased under terms between 3 and 5 years, The right of use asset lease have nil security.

Note 14 Provisions

	2021 \$	2020 \$
CURRENT		
Employee benefits: Long service leave	44,183	40,261
Employee benefits: Annual leave	74,239	57,671
	<u>118,422</u>	<u>97,932</u>
NON CURRENT		
Employee benefits: Long service leave	-	-
	<u>-</u>	<u>-</u>

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 15 Capital and Leasing Commitments

(a) Finance Lease Commitments	2021	2020
Payable – minimum lease payments	\$	\$
— not later than 12 months	56,862	83,480
— later than 12 months but not later than 5 years	62,915	111,711
— greater than 5 years	-	-
Minimum lease payments	<u>119,777</u>	<u>195,191</u>
Less future finance charges	<u>(6,667)</u>	<u>(13,064)</u>
Present value of minimum lease payments	<u><u>113,110</u></u>	<u><u>182,127</u></u>

The leased assets will be fully owned at the end of the lease period.

(b) Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

	2021	2020
Payable – minimum lease payments	\$	\$
— not later than 12 months	-	-
— later than 12 months but not later than 5 years	-	-
— greater than 5 years	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

Note 16 Contingent Liabilities and Assets

The directors are not aware of any contingent assets or liabilities at the date of signing this report.

Note 17 Events After the Reporting Period

Subsequent to the end of the financial year the Clubhouse continues to be impacted by Covid-19 Public Health Orders. The longer term effect on future restrictions is still unknown on the financial position at the date of signing this report. There has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the Club's operations, the results of those operations or the Club's state of affairs in future financial years.

Note 18 Related Party Transactions

There were no related party transactions during the period.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 19 Cash Flow Information

	Note	2021 \$	2020 \$
(a) Reconciliation of cash			
Cash at bank	4	923,065	654,482
Bank Overdraft	13	-	-
Credit Card	13	6,731	2,000
		<u>929,796</u>	<u>656,482</u>
(b) Reconciliation of cash flow from operations with profit after income tax			
Profit (loss) after income tax		153,909	393,025
Non cash flows			
Depreciation and amortisation		194,094	202,933
Profit on sale of property, plant and equipment		18,775	-
Loss on sale of property, plant and equipment		-	-
Interest and principal right of use assets		3,887	3,952
Change in assets and liabilities			
(Increase)/decrease in trade and other receivables		54,511	(82,818)
Increase/(decrease) in trade and other payables		155,608	(21,429)
Increase/ (decrease) in reserves		-	-
Increase/ (decrease) in provisions		20,490	(19,592)
(Increase)/decrease in inventories		(12,230)	(9,016)
(Increase)/decrease in prepayments		(21,502)	9,040
		<u>567,543</u>	<u>476,096</u>

Note 20 Financial Risk Management

The Club's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and leases.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2021 \$	2020 \$
Financial Assets			
Cash and cash equivalents	4	923,065	654,482
Receivables	5	23,669	12,990
Total Financial Assets		<u>946,734</u>	<u>667,472</u>
Financial Liabilities			
Financial liabilities at amortised cost			
— Trade and other payables	10	232,339	144,996
— Borrowings	13	107,608	171,214
Total Financial Liabilities		<u>339,947</u>	<u>316,210</u>

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 21 Capital Management

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised. The executive committee ensures that the overall risk management strategy is in line with this objective.

The executive committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year. The strategy of the entity is to maintain a gearing ratio below 40%.

The gearing ratios for the years ended 30 September 2021 and 30 September 2020 are as follows:

	Note	2021 \$	2020 \$
Total borrowings	13	107,608	171,214
Total equity (reserves + retained earnings)		5,653,880	2,419,116
Gearing ratio		1.9%	7.1%

Note 22 Reserves

Revaluation Surplus

The revaluation surplus records the revaluations of non-current assets. Where revaluations are deemed to represent profits of a permanent nature, dividends may be declared from this surplus.

Note 23 Entity Details

The registered office of the entity is:

Byron Bay Golf Club Limited
62 Broken Head Road
BYRON BAY NSW 2481

The principal place of business is:

Byron Bay Golf Club Limited
62 Broken Head Road
BYRON BAY NSW 2481

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Note 24 Members' Guarantee

Byron Bay Golf Club Limited is a company limited by guarantee. The number of members at 30 September 2021 is 1,428 (2020: 1,300).

In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$1 for all members, subject to the provisions of the Company's constitution.

At 30 September 2021, the collective liability of members was \$1,428 (2020: \$1,300).

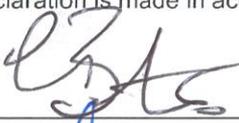
**BYRON BAY GOLF CLUB LIMITED ABN: 62 001 043 205
DIRECTORS' DECLARATION**

In accordance with a resolution of the Directors of Byron Bay Golf Club Limited, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Fund are in accordance with the Corporations Act 2001,
- (i) Giving a true and fair view of the Fund's financial position as at 30 September 2021 and of its performance for the year ended on that date;
 - (ii) Complying with the Accounting Standards and *Corporations Regulations 2001*.
- (b) in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



C. Barto
Chairperson

17/11/21



P. Sinclair
Director

17-11-21

Signed at Byron Bay
17th November 2021

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BYRON BAY GOLF CLUB LIMITED

Opinion

I have audited the financial report of Byron Bay Golf Club Limited which comprises the statement of financial position as at 30 September 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion the financial report of Byron Bay Golf Club Limited has been prepared in accordance with Corporations Act 2001, including:

- a) giving a true and fair view of the company's financial position as at 30 September 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Act 2001.

Basis for my Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the ethical requirements of the Corporations Act 2001 and Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that is relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion..

Responsibilities of Directors' [and Those Charged with Governance] for the Financial Report

The directors' of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors' determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors' are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors' either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors'.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on Other Legal and Regulatory Requirements

In my opinion:

- (i) the governing Board and company have complied with reporting obligations imposed by Corporations Act 2001 and regulations;
- (ii) I have been given all the information, explanations and assistance necessary to conduct the audit and sufficient financial records we kept to enable the financial report to be prepared and audited.

Name of Firm: **MF Partners Chartered Accountants**



Name of Partner: **Mark Charter**

Address: **Level 1, 95 Tamar Street, BALLINA NSW 2478.**

Dated this 17th November 2021.