



Byron Bay Golf Club

AUSTRALIA

2023

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 12th December 2022

Meeting Commenced: 6.05pm.

Chair: Chris Barto

Minutes Secretary: Shaun Breheny

Apologies: Ranald Mc Donald, Michael Brown, Dawn MacMillan, Paul Bird, Margaret Pierce, Gary Sanderson, Kerrie Sanderson, Dennis Muller, Andrew Laidlaw, Pam Laidlaw, Zane Stewart and Paul McCann.

Voting members present = 38 Member attendees

8/9 Board members, 3 Staff (Shaun Breheny, Sue Charles, Shaun Cross)

Published Agenda Items:

1. Welcome and opening of the AGM

As Paul Bird was unavailable due to Qld work commitments, Chris Barto welcomed all attendees and voiced an acknowledgement to the indigenous community of our area.

2. Apologies

Apologies were received from:

Ranald Mc Donald, Michael Brown, Dawn MacMillan, Paul Bird, Margaret Pierce, Gary Sanderson, Kerrie Sanderson, Dennis Muller, Andrew Laidlaw, Pam Laidlaw, Zane Stewart and Paul McCann.

3. Motion to receive and confirm the minutes of AGM on 14/12/21

Moved: Adrian Bell, Seconded: Steve Parker

Motion Carried

4. To receive, consider and adopt the 2022 Annual Financial Report

Moved: John Hill, Seconded: Adrian Bell

Motion Carried

Chris Barto thanked **Mark Charter** (MF Partners, Ballina, external Club Auditor) for his attendance. Mark commented that from an audit perspective he is pleased that the financial position of the Club is healthy. Mark thanked the work of **Shaun Breheny** and his team and was pleased to report an unqualified audit opinion.

5. Club Topics of Interest & 5-year Strategic Plan

Chris Barto introduced the topics of interest which were presented on the new interactive AV screen and requested that any questions be held over until Item 10 –

General Questions and stated that these presentations will be accessed/uploaded to all members on our Website after the AGM.

Chris Barto presented graphical information on Who are We: membership statistics from Northern Rivers Golf Clubs, detailing golf membership numbers, golf membership by gender and social membership comparisons and posed the question whether 1) we saw us as a 1000 golf member club in the future, 2) after some 3 years of Ladies Clinics & 2 for 1 deals, that (similar to info from GolfNSW) that our new lady members are more inclined to play Social rather than Comp golf, 3) and the significant numbers & potential spending power of Social membership at OSGC & Ballina GC compared to us.

Shaun Breheny presented information on the 2022 financial year result.

Jeff Rake presented information:

- recent financial history
- revenue options considered
- changes to motorised golf carts
- how we compare to other clubs
- general cart information
- future considerations

Shaun Breheny presented the final Strategic Plan and detailed the various changes from the original draft version, mainly being the increased focus on a golf and membership strategic pillars and thanked members, A Probert and H Kress for their contributions.

Peter Sinclair presented the details of the new 2-year trial reciprocal golfing rights arrangement with Portsea Golf Club, Victoria.

6. Special resolution one – members vote

Chris Barto presented the information regarding special resolution one: 2022 Small Land Transfer to Byron Shire Council (for Bike Path). This detailed information was included in the 2022 Notice of Annual General Meeting in November.

Paul Barber asked if there was any financial gain, or if the land was being given away.

Chris Barto responded that the land 'sliver of 150 sq m' was valued on two separate occasions, and after some 2 years, the negotiated result was for Council to pay the costs for a fence construction. The fence construction would have otherwise been required to be borne by the Club.

Paul Barber stated that it was a dumb idea to give the land away, when considering the land values in Byron Bay.

John Hertzberg stated that it was a good question and that the alternative was for Council to take the land via a compulsory acquisition, which would be a lengthy and

costly process. He also stated that based on legal and insurance advice provided to BBGC the fence was required in order to mitigate the risk of errant golf balls.

Alex Douglas Jnr stated that the value of land may easily be overestimated, as the parcel of land in question was not zoned as residential land, which significantly impacts the valuation amount.

James Barnes asked why the Members were voting on something that has already happened, and that the voting meeting should have been held earlier.

Chris Barto and John Hertzberg responded that given the extended timing of the negotiation and final confirmation it was not considered efficient to call an Extraordinary General Meeting (as per the BBGC Constitution regarding the disposal of Club land) and was a necessary legal requirement to allow the land transfer to have the BBGC seal on the Title Deeds.

The motion was moved by **Steve Parker** and seconded by **Adrian Bell**.

A vote was conducted by show of hands with no attendees voting against the motion, and all attendees voting in favour of the resolution.

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

The 2021/2022 Directors vacated their positions for re-election and Marjorie Askew and Alex Douglas were thanked for their year(s) of service and effort.

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 2022/2023 is as follows

President – Chris Barto, Vice-President – John Hertzberg,
Captain – Peter Sinclair, Vice-Captain – Bruce Westwood,
Directors – Gary Charles, Deb Stewart, Jeff Rake, and new members, James Barnes & Tim Mundy.

Chris Barto invited James Barnes and Tim Mundy to provide a brief background of their experience.

James Barnes stated he has been a golf Member for approx. 16 years at which time he has done a lot of volunteer work, currently as the person who marks the blue lines. During his time in Byron Bay, he ran the Park Hotel for 14 years. He has now recently retired and is passionate about the Byron Bay golf club. He would like to promote more communication with Members to avoid the car park and bar talks, and believe he has the right business and people skills to make a valuable contribution to the Club.

Tim Mundy has been in the local area for 8 years, and a golf member for 3 years. He has previously held management roles and director roles and is pleased to be able to use his experience to provide a contribution to a community organisation.

8. Patron

Chris Barto confirmed to extend the invitation to **Rob MacMillan** (ex-President) in the role of Patron and that Rob had kindly agreed, but is on notice that this will likely be his last year.

9. Other Business

Chris Barto confirmed that no previous correspondence or questions had been submitted in relation to the annual report.

10. General Questions

Donna O'Reilly raised a question regarding:

- the performance of the future fund
- who is on the investment committee
- does the committee see reason to reevaluate the strategy given the current situation overseas – most notably Russia/Ukraine.

Chris Barto provided the details of the fund performance since inception (1 year) and the investment profile, with yield to date that has been reported as Interest in the Financial report.

Jeff Rake responded with information regarding the impact of cyclic fluctuations in share values.

Alun Probert then stated the question was in regard to who was on the investment committee.

Jeff Rake responded by informing that the Committee members are Dave Calvert, Jeff Rake and Paul Clark, detailing the accounting and investment experience of each individual. He confirmed that the future fund was always intended to a fixed investment for a minimum timeframe of 7 years that was facilitated by a reputable Brisbane-based stockbroking firm. **Chris Barto** restated that the Future Fund comprises 10 ASX-listed indexed funds, with appropriate risk profile spread across 50% Australian shares, 30% International shares and 20% Property and that this undertaking was in accordance with BBGC Investment Committee Charter & Investment Policy (based on an Indooroopilly GC policy template).

Chris Barto informed the attendees that amongst normal activities, the Board priority will be aiming to update the Constitution during the 2023 financial year, as our current Constitution had been stress tested during 2022 and it became apparent that an update is required.

Steve Parker thanked the Board for their work during a hard year. He gave special thanks to the Board from all the Members and also special thanks to the Club management team. **Chris Barto** acknowledged the thanks, and commented that the Board with a capable experienced Executive in place, was now able to act as a Board of Directors, as opposed to a Board of Management.

John Hill commented that during his +30-year Membership tenure this is the most professional Board he has experienced. He complimented the Board for how they have handled all situations this year.

Dave Lambert asked a question about the accuracy of the mathematic calculations behind the cart analysis, and that previously he had been denied information relating to cart changes. **Chris Barto** stated that **Shaun Breheny** will discuss these questions with Dave at a later point.

Mat Crandell commented that the Board should be aware that the 8% of cart owners (referred to in Jeff Rake presentation) would likely have the same spend as the 92% non-cart owners, and that this should be considered when making cart changes.

Ian Walsh stated that while not a comp player, he has his own cart and he feels like he has been victimised by these cart changes.

James Barnes commented that if you purchase a house at Ocean Shores, you have the expectation that you can have a personal cart that you can use, and this this expectation should be the same for people who purchase a house in close proximity to BBGC.

Alex Milenko stated that he has a very good friend who has a private cart, and his friend is very pleased with the cart offer that the Club is providing, so not everyone has the same view on the changes to the carts.

Chris Barto closed the meeting at 7:33pm.



Byron Bay Golf Club

AUSTRALIA

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 12th December 2023 at 6.00 pm to transact the following business:

1. Welcome and Opening of the AGM
2. Apologies
3. Confirm the minutes of the AGM held on 12th December 2022
4. To receive and consider the year ending 30 September 2023 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-considered response to be made at the meeting).
5. To declare the results of the election of the Directors of the Company

(NB: nominations for the Board open on Tuesday 21st November 2023, see Administration for a nomination form and to arrange a time to meet with the Club Manager to discuss the duties, roles, responsibilities, and skills of a prospective Board Member. Nominations close on Tuesday 5th December 2023. In the event a vote is required, members will be able to vote at notified times in the 6 days prior to the AGM)

6. To consider and, if thought fit, pass the Life Membership Resolutions appearing under the heading “Life Membership Resolutions.”
7. 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 of Directors,

John Hertzberg

Acting President

Life Membership Resolutions

1. To consider, and if thought fit, to pass the following Resolution to elect Mrs Judy Priest as a Life Member of the Club:

“That Mrs Judy Priest is elected as a Life Member of the Club in recognition of her long and meritorious service”

2. To consider, and if thought fit, to pass the following Resolution to elect Mr Rob Macmillan as a Life Member of the Club:

“That Mr Rob Macmillan is elected as a Life Member of the Club in recognition of his long and meritorious service”

Explanatory Notes – Life Membership Resolutions

1. The Board has resolved to recommend Mrs Judy Priest and Mr Rob Macmillan for election to Life Membership of the Club under Rule 10.38 of the Club’s Constitution in recognition of their long and meritorious service.
2. Under Rule 10.36 of the Club’s Constitution a person may be elected as a Life Member at the Annual General Meeting
3. Life Membership Resolution will be passed if at least three-quarters majority of those eligible members present and voting at the meeting, cast their vote in favour of the Resolution
4. Life Members and financial playing members are entitled to vote on the resolution, with the exception of Junior members, Cadet members, Social members, Corporate members, Sponsor Corporate members, Tourist playing members and Limited Golf playing members.

President's Report

I prepare this report in draft dot form every three months to ensure I capture all the relevant events that our club encounters (and overcomes!).

The anomaly, of course, is that you are reading this final 2023 report and the first quarter of 'future' 2024 has already begun to happen, what Shaun, our Club Manager fairly describes as the 3 + 9 snapshot?

My read of those early 2023 drafts had a mix of caution and eager anticipation that as the fair weather stayed fair, we and our many visitors and guests collectively got to benefit from our numerous club activities, socialising and golfing.

Compared to previous years dire warnings of Covid and floods on our respective lives, this 2023 year, we can now quietly celebrate what appears to have been atypically normal!

And long may that continue.

Our dedicated course and clubhouse staff continued their wonderful service.

We have all benefitted from having a very enthusiastic and experienced workforce that has ensured significant stability and leadership across our operations, which is, with a taint of bias, the exemplary golf club of the Northern Rivers.

Our terrific management team combined with our Board's contribution continues to meet and exceed budget and strategic targets.

We are mindful that we are a vital 2481 Byron Bay member-owned business (66 years young) that now churns close to some \$3m per year, with some 30 employees representing close to 54% of our operating costs, all of which contributes to our vibrant local community.

There is always a lot to consider.

In terms of service delivery, we have now successfully completed the budgeted 2023 projects:

- a) 25 kW solar generation installation,
- b) upgrading our administration hardware, software and accounting systems (MiClub and MiScore),
- c) introduced the club-owned motorised cart model, and most noticeably,
- d) remodelled 16th hole with the WOW factor, which will no doubt test our refined golf skills and equally importantly improve our water management capabilities.

On behalf of your directors, and our increased membership base and the many generous sponsors and valued contractors, we are grateful for everyone's efforts and support.

As outlined in the accompanying Finance report, our much scrutinised “profit” track record in the past three years 2023 \$419k, 2022 \$183k, 2021 \$154k (after significant and increasing levels of depreciating assets) has ensured that we have been able to eliminate debt, cover our operational costs and critically, seed fund our numerous future capital projects.

Consolidating and extending our various revenue bases is vital to our viability.

We will continue to ensure we can offer value for money of our superior golfing and clubhouse product.

Now that some 20 years of renovation and rebuild of our 18 holes has been (mostly) completed, we have identified a number of overdue projects over the next few years to improve the facilities of our 19th hole.

The “last century” aerial photo below (circa 1998, pre-Links and early Baywood Chase development) truly highlights the significant course changes.

We can all admit that a lot can change over 25 years!

The most noticeable is our collective investment (& return) in our communities’ social capital.

Enjoy the read of the rest of this report and your social and competitive golf with old and new friends in 2024 and beyond.

Your club’s future is what we all make of it.



Regards

Chris Barto

President on behalf of the BBGC Board

****Note: Chris Barto resigned as Club President on 7 November 2023.**

Captain's + Course Chairman's Report

2023 dawned with relatively clear air after three years of COVID, and just for good measure, 2022 was dominated early with major flooding, so I think we were all justifiably hoping for a somewhat normal golfing calendar. We pretty well managed that for 2023 thankfully, so the prospects for 2024 are probably even brighter – touch wood!

The year was a very busy one as tabled below:

- New Club owned cart fleet arrived in February,
- New golf software in April/May,
- Co-hosted the NSW Mid Amateur in May,
- Co-hosted the NSW State Age Junior Championships in July (again)
- Plus most of our regular major club events across all playing groups

The **NSW 2023 Srixon Mid Amateur Championship** was staged at BBGC and Ocean Shores Country Club in May with 166 Men and 31 Women entering. With a Hi (Handicap Index) of 12.4 limit for Men and 20.4 limit for the Women, it was not for the fainthearted, with both courses set up hard and fast for the 54 hole stroke event. The scores on day 1 reflected how tough it was.

Up the pointy end, after 2 rounds (1 at BBGC and 1 at OSCC), Name Withheld** and David Calvert from BBGC were right in the mix. Name withheld** was leading by 1 shot over Damon Stephenson with David a further shot back. Mark Reedman made the cut as well, with the other 4 BBGC members missing the cut. On the final day, Damon was too strong, shooting 68 at BBGC, with David Calvert shooting 75 to be 3rd in the gross and won the nett. Name Withheld** shot 79 to finish 4th overall. Great effort from the local lads with 2 of 7 BBGC Members in the top 4 gross, with David winning the nett. The Womens winner Cath Stolz (HI 0.4), showed some grit, having been diagnosed with breast cancer in 2020, she still played golf throughout her treatment but only recently gained some strength back in her game and won by 3 shots – great effort

In June, we staged the 2023 **Korff Wealth Mens Club Championships** over the same format as last year, which was 36-hole qualifying, then Top 8 qualifiers go in to scratch matchplay. Earlier in the year, the Matchplay Committee submitted a recommendation to the Board to stick with this format moving forward, having alternated between stroke and stroke/matchplay for some 10 years or so. The Board accepted this recommendation.

In the Championship Final, It was multiple Club Champion Name Withheld**, up against previous winner, young Harvey Remfrey, over 36 holes. Name Withheld** was up early by 3, but early in the final 18, Harvey fought back after Name Withheld** made a couple of errors. Name Withheld** steadied the ship after 27 holes and sealed the deal winning 3 and 2. Amazingly that was Name Withheld** 15th Club Championship having won his 1st one back in 2000. Congratulations to both players on a fine match.

In A Reserve, newish member Braidon James, won comfortably over Tommy Flint 10/9 over 27 holes. We were politely hinting to Braidon, that he plays up a grade next year, which we're pretty sure Tommy was endorsing. Another newish member Nicholas Crowder, won comfortably over Kahliff Glass 5/4 over 18 holes. In C Grade, long term member Dick Fuller

won his second Club Championship, defeating Dave Mulley 5/4 over 18 holes. Well done to all Finalists and a huge thanks to **Korff Wealth**, our CC sponsors.

GOLF EVENTS

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

2022 EVENTS:

BANGALOW ACCOUNTING FOURSOMES CHAMPIONSHIPS

WINNERS C. Whitelock/ K. Whitelock
RUNNERS UP Name Withheld**/ L. Clark

MILLNER PROPERTY GROUP BB OPEN

GROSS WINNER M. Nakatani (CTHGC)
GROSS R/UP Name Withheld**
NETT WINNER D. Stollery (Teven GC)
NETT R/UP G. Sanderson

CAPTAIN V PRESIDENT MATCHPLAY

Tied 17.5 to 17.5

2022 MEDAL OF MEDALS

WINNER T. Harding

2023 EVENTS:

KORFF WEALTH CLUB CHAMPIONSHIPS

CLUB CHAMPION Name Withheld**
RUNNER UP H. Remfrey
A RESERVE WINNER B. James
B GRADE WINNER N. Crowder
C GRADE WINNER D. Fuller

MIXED FOURSOMES CHAMPIONSHIPS

WINNERS M. Reedman/ S. Symonds
NETT WINNERS C. Korff/ A. Korff

BALTER XPA AUTUMN CUP

WINNER Z. Stewart

COCK O' THE WALK 2BBB MATCHPLAY

WINNERS P. Mulholland/ K. Glass
RUNNERS UP D. Keevers/ G. Graham

NRDGA PENNANT

WINNERS DIV IV **BBGC 2** (Byron Bay Birdie Beagles)

2023 HOLES IN ONE (WED/SAT COMP.)

APRIL – Pete Williams on the 5th

MAY - Marc Browne on the 12th

SEPT - Steve Anderson 12th

SEPT – Robert Bennett 5th

OCTOBER - Blair Doering 17th

Congratulations to the above members who recorded an elusive HOLE IN ONE!

My thanks to Shaun Cross and his dedicated team for all their efforts this year, particularly with the added load of the **16th Hole Remodel Project**, commenced in winter. The project is growing in really nicely now and Member comments have been very positive, with a much-anticipated eagerness to play the new hole.

2023 Course Works snapshot:

- New cart paths
- Major Tree removal/pruning for sun light, sight lines and widening of fairways
- 16th Hole Remodel Project

Big thanks to 2023 BBGC Course Committee Members, in Bruce Westwood and Name Withheld**, for their inputs in the abovementioned works and their expertise in being able to identify and prioritize course improvements, to guide Shaun and his team over the year. Also, Greg Stewart plays regular cameo roles on the Course Committee, and we thank him for his input.

BBGC does not run on Volunteer efforts alone, but it is certainly enhanced by them, and I tip my hat to all Vollies for their contributions, be they large or small. There were some huge efforts from some Vollies this year, but I must single one of them out in particular – Ian Ridges for his approx. 50+ hours on the 20 tonne excavator, bulking out the majority of soil on the 16th Remodel Project. On behalf of the Club and all members – THANKYOU Ian!

When we celebrated and honoured Shaun Cross last December for his 20th year of employment at BBGC, I coined the term during my address, that we now have 4 pillars at BBGC, this fantastic club sits on at present, being Shaun Breheny, Shaun Cross, Greg Stewart and Sue Charles. These 4 people and their respective teams have all contributed hugely to the success we are now enjoying, along with the commitment, governance and guidance of very balanced and diverse Boards. Space does not permit me to dive into individual inputs from the FAB 4, but I thank them very sincerely for their efforts, which more often than not, go above and beyond.

Thank you to our 2023 Board for their efforts, in a challenging, but ultimately our most successful year ever.

Pete Sinclair
Club Captain +
Course Comm. Chair

**Note: Name withheld on instruction of the individual

Course Superintendent's Report

Another challenging year out on the golf course with several greens hit hard with a turf disease complex known as "SUMMER DECLINE", which was a long battle to combat these pathogens in unfavourable microenvironments. This once again highlighted the diversity of each little corner of the property and how that affects the growing conditions. As it was obvious the greens in the favourable locations that receive good sunlight hours all year round, minimal shade, consistent soil temperatures and good air flow, to keep the humidity down were unaffected by this disease. No doubt there would have been some pathogens in the soil of the better greens also, but with their favourable conditions allowing for robust healthy growth they were able to combat most attacks from weeds, pest, and disease. On the other hand, the poor micro environments with excessive shade, reduced sunlight, cooler inconsistent soil temperatures, minimal air flow increasing humidity were unable to combat these attacks as their growing conditions are less desirable. This in turn sees the turf not as robust during any attacks particularly outside the growing seasons.

The biggest take home message out of all this moving forward, is that we continue with our tree removal program, particularly around the greens complexes to maintain uniformity of growing conditions across the putting surfaces throughout all the seasons. After our major Spring Renovations in September, we have bounced back to course conditions we have come to expect, particularly as we head into the peak of the growing season. All surfaces have responded as expected to all treatments to produce quality turf and playing surfaces that are now set up for another successful golfing year in 2024.

Last July saw our team embark on the overdue project of the 16th Hole refurbishment, after being deferred for past 3 years due to COVID and then the floods. This hole has since been elevated in stature from one of our weakest holes to hopefully being received now as one of our better holes. The main objective and focus on the inherit drainage issues in around the green were addressed, with the green and the surrounds raised and contoured accordingly for all stormwater runoff to be directed off the in-play areas to the newly constructed lake. With drainage our main focus, the fairway was also re-contoured to direct storm water runoff off the landing areas, in behind the newly created mounds on the southern side of the fairway. In doing so this meant we also gained some significant width across the fairway landing area by utilising material taken out of the slope behind the 7th green.

The in-house inputs required to complete this project have been HUGE! Starting with all the many discussions around the concept and design, which included inputs from current and past Course Committee members, our resident Golf Pro and our ever-capable shapers. This was complimented by our BBGC green staff team along with some key volunteers joined by our regular golf course shapers to implement this new design to achieve the desired results. MASSIVE THANKS to Ian Ridges for all his time spent on the 20- tonne excavator to bulk out the earth material required to bring this concept to life. HUGE ASSET to this project reducing the budget required to complete such an extensive makeover. BIG THANKS also to Gary "Max" Spears also for loaning us the 20-tonne excavator for 3 weeks! Another huge operational saving! Throughout this project my team again showed their dedication and commitment through trying times with the unfavourable weather wreaking havoc over the first stage of the

construction, which put us behind right from the start! Hats off gentleman to keep this project always moving forward to ensure the next stage was ready for our shapers to continue their inputs. Project or no project, week in and week out our green staff team exceed expectations, that is very much appreciated! A very rare and dedicated bunch of blokes, that share similar passion to achieve the best results for BBGC.

BIG THANKS to all the members who assisted with laying the 4600m² of turf, with a large quantity of it hauled and laid on the very steep side of the slope below the 7th green! WELL DONE and THANK YOU! Once again, our regular shapers, the Kings were an absolute pleasure to work with and honoured their commitment to the project working Saturdays and Sundays to complete the project after the unfavourable weather upset the timeframe. Extremely professionals that will always be welcomed back.

This Spring has been very dry in comparison to our yearly average rainfall figures, which finally has given us a chance to see how our new fairway irrigation upgrades performed. With the final stage installed back in the Winter of 2020 thanks to the NSW Government Office of Sport Grant. Up until now they haven't been required to run as consistent as late to maintain healthy turf playing surfaces. What an asset! No more dry doughnuts all the way up and down the fairways caused by poor coverage, insufficient pressure and minimal flow rates, all affected by the slightest breath of wind. They have improved our efficiencies with very few temporary sprinklers and hoses required to manage the old inefficiencies. Money well utilised on essential infrastructure.

Losing our resident mechanic halfway through the year has had its challenges and I really appreciate the ongoing assistance that Ivan Ewert from The Links Apartments offers us to get our equipment back on the course when breakdowns occur. This position is an integral part of our operation and is still proving difficult to fill.... Another element we are currently covering and another hat that we are wearing. THANKS IVAN. Let's hope this ever so important position is filled shortly.

In closing, I would like to acknowledge the support I have been shown again from the BBGC Course Committee, plus the Board of Directors over a very testing year to produce and manage the best possible Golf Course for our members and guest. Not only day to day, week to week, but also supporting the course future visions to continually improve our facility, which will see further improvements and upgrades evolve in 2024.

To my management team colleagues Shaun B, Sue C and our resident PGA Golf Pro Greg S, another great year to ensure we are producing the best possible facility that keeps progressing into the future for our members and guest. Bring on 2024...

Shaun Cross
Golf Course Superintendent.

House Committee Report

It is my great pleasure to advise the Byron Bay Golf Club house operations have once again had a fantastic year. On the back of last year's record turnover which exceeded \$1,000,000 for the first time in Club history we have exceeded that this year with just under \$1,100,000 in turnover. This is a great achievement as most hospitality venues in our area have experienced a downturn in sales with some major venues being down by 30-40 %. It is a credit to Sue Charles and her staff as well as Tom and Keelin and the staff at Bowerbird for such a result in such a difficult period for hospitality. Well done!

On the subject of staff, I would like to thank Sal Daly who has clocked up 15 years of service to the Club. Well done Sal and thank you for the 15 years of dedication to the Byron Bay Golf Club.

The Club has also had a record year in gaming net income with a \$173k return to the club vs \$137k last year. This is a direct result of the increased foot traffic to the club and the upgrade to the gaming room we undertook 2 years ago.

Functions have been a great new income stream over the past 2 years since the board upgraded our function support equipment and we are now a go to venue for corporate functions. Room hire revenue over the past 12 months was in excess of \$30,000 and most corporate functions occur on days that are of no impact to members.

Sponsorship revenue now exceeds \$120,000 per year. This is another very valuable revenue stream which is ultimately provided back to Members. I would personally like to thank all sponsors for their contribution to our Club.

In closing I would like to thank all the staff and volunteers of the Byron Bay Golf Club for their contributions over the past year. In particular, I would like to thank Steve Parker for his contributions on the House Committee, Greg Stewart and his staff in the pro shop and Shaun Cross and his staff on course. I wish to make a special shout out to Shaun Breheny and all the admin staff. Shaun has been an incredible leader through the past 12 months. The club has produced a financial result that would be the envy of any club in Australia. We have also gone through some huge transitions in club software and back of house upgrades and dealt with some very time-consuming issues with members. Shaun and his team have done a fantastic job.

In closing I would like to say that the house/clubhouse operations are in the best position both financially and in staff and subcontractors' contributions, than it has been in the 15 years that I have been on the board. Let's hope it continues.

Gary Charles
House Chairman

Byron Bay Ladies Golfers - President's Report.

After the rain in 2022 this year has been the exact opposite with great conditions for golf almost all year.

The committee's focus for this year was to get back to a regular golfing program without the constraints of Covid. This has been successful. We have had great numbers from other clubs taking part in our Veterans Day, Invitation Day and our annual two-day tournament was full in record time. Conversely, we have also supported other Northern Rivers and Gold Coast clubs in their events and the inter club match, the Wallace Shield against Ballina, went ahead with a win to us at Ballina. Alison Dreyer, the Vice President, worked incredibly hard to organise a trip away to Kooralbyn and a large group of ladies took advantage of the opportunity, the first trip away as a big group in over 3 years.

Sadly, this year the ladies have lost three valuable and long-standing members. Tweed Taylor, Audrey Ryan and Bev Porter are sorely missed and very fondly remembered.

I would like to thank all our generous Sponsors this year with a special mention to Jeremy Bennett and Kath Vaubell from Byron Bay Property Sales for being so generous and supportive to ladies' golf by sponsoring, not only our championships but also one of the days of our 2-day tournament. Our other sponsors are Greg Stewart, Eden at Byron, Suffolk Park Pharmacy, The Cellar, Baz & Shaz, Katrina Beohm, Ballina Car Wash, Huxley Insurance, The Loft and Young Henry's.

Ultimately none of our golfing programme would be a success without mentioning and thanking the following:

Shaun Cross and his team for their tireless work on the course.

Greg Stewart and his team in the pro shop who are always willing to help us out in any way they can.

Shaun Breheny, Sue Charles and the rest of the team in the Clubhouse.

Tom and Keelin and all the crew at Bowerbird.

Lastly, I'd like to thank all the members of the committee for their tireless efforts this year. We have also had invaluable help from some of our members in ensuring our events were a success, so thank you to all who have helped us throughout the year.

Wishing you all a very Merry Christmas and a healthy and great golfing year in 2024.

Sally Symons
Ladies President

Byron Bay Ladies Golfers – Captain’s Report

1. 2023 Roll of Honour

1.1. Championships: This year we tried a new format: 4 rounds of stroke with your best 3 scores to count. This may have been a little ‘avant garde’ to ‘traditionalists’ but it proved very popular; you could either discard your worst score and/or miss a round for whatever reason (other commitment, sick or injury). Congratulations to our winners:

Club Champion: Tracey Timperley. Tracey defended her title from 2022. (Tracey had to pull up with a back injury in Round 3 – so only posted 3 scores.)

Division 1: Nett Winner: Marjorie Askew, Runner-Up: Fumi Ushio

Division 2 Nett Winner: Fiona Grigg, Runner-Up: Sue Ruhl

We thank Byron Bay Property Sales for their ongoing sponsorship of our Championships and this year they provided new trophies for our winners.

1.2 Foursomes Championships: Held in August over 27 holes with new winners, congratulations to:

Gross Winners: Fumi Ushio and Donna O’Reilly

Nett Winners: Pam Woolcott and Margaret Sealey

1.3. Handicap Matchplay: This event had ‘fallen by the wayside’ over the last couple of years; partly due to wet weather when it’s scheduled in March/April. It was a ‘first-go’ at matchplay for some of our newer golfers. Sue Charles defeated Jo Parker in the Final; Jo was one of the ‘rookies’ and had a great run to reach the final.

2. Wallace Shield: This year it was the 60th consecutive year of the Wallace Shield, our inter-club event with Ballina. We were victorious, and again playing at Ballina, which means we have now won 5 in a row!

3. Open Events: Our 3 Open events continue to be popular with visiting golfers; albeit each has a slightly different positioning. Vet’s Day in June is a ‘simple’ single stableford, and has been sponsored by Suffolk Park Pharmacy for many years, ‘Wine Day’ in August (now sponsored by The Cellar) has evolved from an Invitation Day and retains some of those characteristics and notably local players must play with a visitor in the 4BBB.

Our 2022 2-Day Tournament in November was a great success and it is looking very much the same for 2023 where we are fully booked with a wait-list; with players booked-in from Woollahra in the South, to Parkwood in the North. And this year the larger Club cart fleet suggests that we should be able to just match the cart requests.

Thanks to Greg Stewart who has been the major sponsor of Day 1 of our Tournament for many years, with Byron Bay Property Sales extending their sponsorship with us this year to Day 2 of our Tournament. Thanks too to Bowerbird for their support with all our Open events; on all days we include a Bowerbird lunch in the daily ‘package’, as part of that Byron Bay ‘golfing experience’.

Some challenges:

Whilst we continue to attract new female playing members, with some/many coming through the development programmes, numbers participating in our regular competitions are variable, and somewhat unpredictable. Our programme aims to offer a mix of fun v serious, and team v individual, events and we continue to encourage and mentor newer golfers into competitions. On the plus side, many newer members, are now enjoying regular competitions - and cutting their handicaps. However it seems not all new players wish to, or can, commit to regular competition play. A 9 hole comp option is now offered on most regular comp days for: newer golfers graduating to competitions, time-poor golfers, and older golfers preferring just 9 holes.

My thanks to all in the Club 'Team' for their help and support in delivering our Ladies Competitions. In particular I'd like to acknowledge the guidance from Greg and Mark in the Pro Shop in helping our Match Committee 'comprehend' the MiClub competition software, so we can oversee our own comps; and also to acknowledge that Brenton was a good 'trainer' of us before he left.

I thank the Ladies Committee for their hard work and the Ladies for their help, support and encouragement, through the year.

Marjorie Askew
Ladies Captain

Veteran's Report

I would like to begin by expressing appreciation for the work done by the Vet's Executive Committee, especially our Secretary Doug Trigg and Captain Peter Larsson. Each has turned up religiously despite some health challenges and even (in Doug's case) the demands of playing cricket in Ireland. Both have stood up and assumed others' duties during colleagues' absences this year.

Kim Butler has generously kept the publicity ball rolling and updated the Vets' news on the Club website. The change from a more direct weekly "mail out" to members has proven to be challenging for many Vets.

Denis Cody has shown a flair for event/trip organisation (the impending Koralbyn two-day stay) and membership enrolment.

We have missed the contribution of Treasure Kevin Brady who is currently caravanning somewhere in Australia.

Unfortunately, each year we say goodbye to significant and long-term playing members. Few will be more keenly missed than Bob Thom. Bob was committee member and a constant cheery and astute presence at our Monday competitions, and it was gratifying to see the respect paid to him and his family at his golf club farewell gathering.

The effects of Covid stubbornly linger and are seen in the reluctance of Vets to travel to overnight excursions and attend other Clubs' events, despite the financially attractive concessional arrangements. On the positive side, this year we have welcomed the civilising influence of a number of new women members.

Our own Open Day proved popular with 187 locals and visitors in attendance. Our course was in great condition. Thanks to Sue Charles for her liaison work and again to our Professional, Greg Stewart who made the process easy and provided a generous contribution to our raffle.

Our other major event, apart from our Hamper Day, was the Peter Farrell Day, which sees many local non-Vets combine with our members for numerous prizes, which are underwritten by Peter's generous contribution.

I remind the general playing membership that our ranks are open to golfers over the age of 55 and I urge you to come along on a Monday and experience the fun. You'll find it easier to win a prize than it is on Saturday.

Paul McCann
Vets President

Finance Report

2023 has been a record result for our Club. The thanks for this result goes to our outstanding management team of Shaun Breheny, Sue Charles and Shaun Cross. They make Directors like me look good. It is of course important to continue making good profits to help fund significant capital works to our club going forward (eg – car park circa \$1m). Ongoing profits are vital, the alternative to pay for these works are capital levies.

The changeover to Club owned carts has been the biggest change at our Club for many years. There delivery was unfortunately late so we missed part of the peak earning period. Even with this slow start we are back on budget with a cart profit of \$82,757 for the seven months to the end of September. Longer term there is no doubt the move to Club owned carts is a considerable financial benefit to our Club. Thank you to all those who have supported us in this regard, particularly those members who took up the discounted UCU deal to free up shed space.

We need to keep moving forward with new initiatives such as our cart project to strengthen the security of our Club to best handle the challenges the golf industry is facing going forward.

Results Snapshot:	2023	2022	2021
• Net profit after Depreciation	\$419k	\$183k	\$154k
• Bar Turnover	\$1,092k	\$1,049k	\$931k
• Membership Fees	\$726k	\$703k	\$602k
• Visitors Fees & Comp Fees	\$862k	\$666k	\$737k
• Gaming	\$173k	\$137k	\$99k

As always full details of the results are contained in the main body of the Annual Report and any further clarification will be available at the AGM.

This is the end of my five-year tenure as Finance Chairman, and Director at our great club.

Cheers and thank you,

Jeff Rake ACA
Director
Finance Committee

Club Manager Report

What a great year to be part of Byron Bay Golf Club. Members golfing activity is thriving, as is the Club functions and events world. It has been great for me to see what our Club is capable of, without being handicapped by restrictions or significant weather events. All Members should be proud to be part of our successful Club. Only a few years back it was not uncommon to hear stories of golf clubs struggling to stay alive, with American golf industry reports stating a golf club was forced to close its doors every 24 hours. Even as little as 7 years ago, report after report detailed the declining state of golf within Australia.

It is with these historical factors in mind that led to the foundation of the Club's 5-year strategic plan. Fortunately, the prioritisation of long-term sustainability, has (and is) planned to be achieved by growth strategies, rather than contraction strategies, these being:

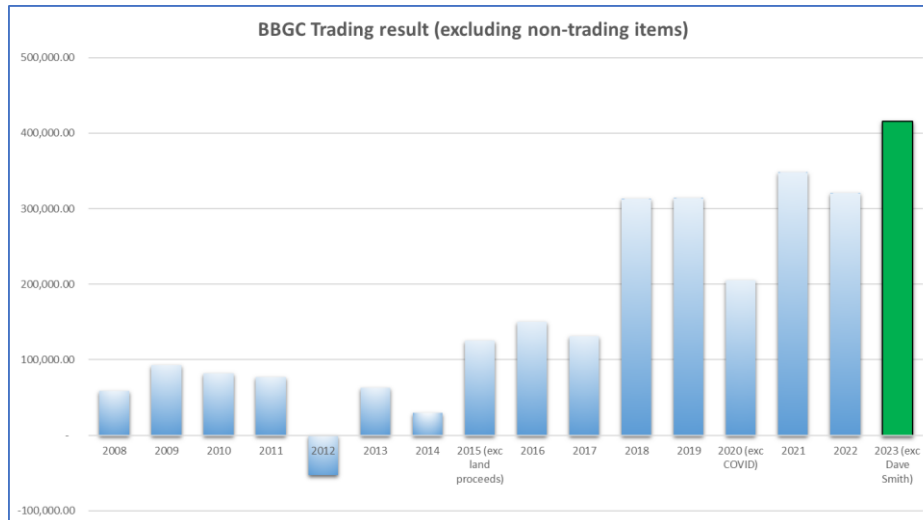
- Ensuring our course and clubhouse product is of a high standard to attract and retain members.
- Investigate additional revenue streams and implement those which are found to improve the member and visitor experience.
- Make commercially sound decisions to ensure long-term sustainability.

These strategies continue to yield positive results and have been achieved in the face of ever-increasing expenses. Other Club's have chosen an expense reduction strategy, with varying levels of success / failure.

From a membership offering perspective, this strategy has resulted in significant improvement in the membership experience, supported by:

- A new cart fleet with GPS functionality
- MiClub competition management and phone scoring ability
- The much-anticipated 16th hole project (it is so close!)
- Part 1 of the outdoor furniture refresh including our much-loved feature tree
- Replacing and upgrading the practice nets including the hitting turf
- Increased pull buggy storage capacity by adding an additional storage room
- Course-wide tree limb removal
- Significant increase in golf competition sponsorship
- Additional motorised cart buggy paths
- Discounted Member tickets for functions and events

Regarding our operational results, the Club had its best year on record. This is a result of the solid foundations set by previous Boards that has allowed the current Board to capture and capitalise on opportunities. Disappointingly, the significance of the results has once again been overshadowed by the annual controversy that seems to ignite each year around AGM time. Notwithstanding, both the trading result and overall result show the success of effective implementation of strategic planning elements, shown below:



I am pleased to see the level of appreciation for our team included in the preceding reports, but I also acknowledge the significant efforts of the following groups in achieving the standard of our offering, as well as the operational results:

- 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, Lizzy, Amanda, Belinda and Trev
- All of our Sponsors

Without the efforts of these people, we would not be able to deliver the quality of product that we consistently aim to provide. During FY23 we were able to showcase the quality of our golfing and clubhouse offering by hosting a successful NSW Junior Championship, as well as the NSW Mid-Ams.

Finally, I would like to extend a big thank-you to all the Members who supported the Club throughout the year. Ultimately our Club is what we make it, and it's pleasing to receive so much positive feedback from various Members and Membership groups.

Finally, I acknowledge the significant support and mentorship that Chris Barto has provided me during my first 3 years as Club Manager. Byron Bay Golf Club shares similarities with other golf clubs, but it is also a vastly different Club with many cultural and historical sensitivities that need to be reflected upon. Chris's deep understanding of these sensitivities gave me a significant head start in performing my role for which I thank him.

I hope you continue to enjoy our Club and all its offerings during FY2024.

Shaun Breheny
Club Manager

BYRON BAY GOLF CLUB LIMITED

ABN 62 001 043 205

**Financial Report For The Year Ended
30 September 2023**

Byron Bay Golf Club Limited

ABN 62 001 043 205

Financial Report For The Year Ended 30 September 2023

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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 2023.

Directors

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

J. Hertzberg
P. Sinclair
G. Charles
J. Rake
D. Stewart
B. Westwood
T. Mundy (appointed 14 December 2022)
C. Barto (resigned 7 November 2023)
J. Barnes (appointed 14 December 2022 and resigned 30 October 2023)
M. Askew (resigned 14 December 2022)
A. Douglas (resigned 14 December 2022)

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 and visitors.

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 2023 is as follows:

	2023	2022
Bar Sales	1,091,617	1,048,916
Less: Cost of Sales	<u>(392,629)</u>	<u>(363,683)</u>
Net Margin	698,988	685,233
Margin %	64%	65%
Gaming Income	159,221	127,528
Subscriptions	726,101	703,454
Green and Competition Income	861,600	665,690
Veterans and Ladies Income	76,466	82,793
Cart Income	169,180	0
Other Club Income	<u>408,109</u>	<u>459,590</u>
Total Income	3,099,665	2,724,288
Cart Expenses	(57,178)	0
Depreciation	(187,864)	(181,578)
Employee Costs	(1,342,558)	(1,207,042)
Entertainment	(53,004)	(43,845)
Insurance	(87,615)	(69,349)
Repairs & Maintenance	(361,371)	(376,742)
Veterans and Ladies Expenses	(78,077)	(72,531)
Other Club Expenses	<u>(679,201)</u>	<u>(589,841)</u>
Total Expenses	<u>(2,846,868)</u>	<u>(2,540,928)</u>
NET INCOME (LOSS)	252,797	183,360
Comprehensive Income	<u>166,364</u>	<u>0 *</u>
NET COMPREHENSIVE INCOME	<u><u>419,161</u></u>	<u><u>183,360</u></u>

* - The comprehensive income is comprised \$136,363 funds received for completion of part 1 (of 3) of the easement agreement and \$30,000 for the sale of 3 poker machine entitlements.

Information on Directors

J. Hertzberg — Director
 Experience — Registered Solicitor since 1981 and practicing mediator from 1990; Director for 2 years.
 Special Responsibilities — President, Ex-officio all committees

P. Sinclair — Director
 Experience — Horticulturist; Director for 17 years
 Special Responsibilities — Club Captain, Course committee (Chair) and Match committee (Chair)

G. Charles — Director
 Experience — Business Owner; Director for 16 years
 Special Responsibilities — House committee (Chair)

J. Rake — Director
 Experience — Chartered Accountant; Director for 4 years
 Special Responsibilities — Finance committee, Investment committee and Remuneration committee

D. Stewart — Director
 Experience — Business Owner and Director; Director for 4 years
 Special Responsibilities — Business development committee and Remuneration committee

B. Westwood — Director
 Experience — Extensive Contracts and Procurement experience within the energy, oil and gas industries ; Director for 2 years.
 Special Responsibilities — Finance committee

T. Mundy — Director
 Experience — Extensive experience in the field of property acquisitions, structuring and development. Tim has been a Director of the Millner Property Group for over 8 years.
 Special Responsibilities — Capital and infrastructure sub committee

Company Secretary

Shaun Breheny was Company Secretary on 7 September 2020.

Club Manager

Shaun Breheny — Manager
 Qualifications — Chartered Accountant and Board Member
 Experience — 23 years Chartered Accountant experience working in commerce + 8 years Golf Club Management experience. Board Member of educational institution.

Meetings of Directors

During the financial year, 11 ordinary and 1 special meeting of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
J. Hertzberg	13	12
P. Sinclair	13	12
G. Charles	13	13
J. Rake	13	13

Directors' Meetings	
Number eligible to attend	Number attended
D. Stewart	10
B. Westwood	11
T. Mundy	10
C. Barto	13
J. Barnes	9
M. Askew	2
A. Douglas	3

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

There has been no significant changes in state of affairs during the financial year.

After Balance Date Events

There has been no 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 2023 is 1,392 (2022: 1,437).

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 2023, the collective liability of members was \$1,392 (2022: \$1,437).

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.



J. Hertzberg
Acting Chairperson

P. Sinclair
Director

Signed at Byron Bay
16th November 2023

**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 2023, 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**

16th November 2023

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
PROFIT AND LOSS AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023	2022
		\$	\$
Revenue	2	3,492,294	3,087,971
Employee benefits expense	3	(1,342,558)	(1,207,042)
Depreciation and amortisation expense	3	(187,864)	(181,578)
Finance costs	3	(18,484)	(8,838)
Bar cost of goods sold	3	(392,629)	(363,683)
Repairs & Maintenance	3	(361,371)	(376,742)
Other expenses	3	(936,591)	(766,728)
Profit (Loss) before income tax		<u>252,797</u>	<u>183,360</u>
Income tax expense		-	-
Profit (Loss) for the year		<u>252,797</u>	<u>183,360</u>
Other comprehensive income for the year:			
Sale of Poker Machine Entitlements		30,000	-
Easement Agreement Income		136,364	-
Total comprehensive income for the year		<u>166,364</u>	<u>-</u>
Profit (Loss) attributable to members of the entity		419,161	183,360
Total comprehensive income attributable to members of the entity		<u><u>419,161</u></u>	<u><u>183,360</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 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	693,261	811,362
Trade and other receivables	5	45,756	113,370
Inventories	6	41,461	41,754
Other assets	7	98,997	63,802
Financial assets	8	472,307	200,986
TOTAL CURRENT ASSETS		<u>1,351,782</u>	<u>1,231,274</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	6,430,194	5,469,429
Intangible assets	10	-	-
Right of use assets	11	2,361	6,073
TOTAL NON-CURRENT ASSETS		<u>6,432,555</u>	<u>5,475,502</u>
TOTAL ASSETS		<u>7,784,337</u>	<u>6,706,776</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	256,245	259,654
Other liabilities	13	324,045	259,532
Borrowings	14	134,077	32,357
Short term provisions	15	141,020	113,592
TOTAL CURRENT LIABILITIES		<u>855,387</u>	<u>665,135</u>
NON-CURRENT LIABILITIES			
Other liabilities	13	168,259	179,997
Borrowings	14	488,742	24,402
Long term provisions	15	15,548	-
TOTAL NON-CURRENT LIABILITIES		<u>672,548</u>	<u>204,399</u>
TOTAL LIABILITIES		<u>1,527,935</u>	<u>869,534</u>
NET ASSETS		<u>6,256,402</u>	<u>5,837,241</u>
EQUITY			
Retained earnings		2,366,135	1,946,974
Reserves		3,890,267	3,890,267
TOTAL EQUITY		<u>6,256,402</u>	<u>5,837,241</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 2023

	Retained Earnings \$	Revaluation Surplus \$	Total \$
Balance at 1 October 2021	1,763,614	3,890,267	5,653,881
Profit (Loss) attributable to the entity	183,360	-	183,360
Revaluation of Land	-	-	-
Total other comprehensive income for the year	-	-	-
Balance at 30 September 2022	1,946,974	3,890,267	5,837,241
Profit (Loss) attributable to the entity	252,797	-	252,797
Revaluation of Land	-	-	-
Total other comprehensive income for the year	166,364	-	166,364
Balance at 30 September 2023	<u>2,366,135</u>	<u>3,890,267</u>	<u>6,256,402</u>

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 2023

	Note	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Bar and kitchen trading		1,107,510	1,087,041
Poker machine and Keno revenue		175,143	140,281
Subscriptions		863,224	849,353
Competition fees		263,965	143,815
Green fees		628,685	496,752
Receipts from customers		897,999	697,724
Payments to suppliers and employees		(3,388,939)	(2,982,276)
Interest received		19,176	4,929
Finance costs		(18,484)	(8,838)
Net cash provided by/(used in) operating activities	20(b)	548,279	428,780
CASH FLOW FROM INVESTING ACTIVITIES			
Capital grants for plant and equipment		-	-
Proceeds from sale of property, plant and equipment		166,363	-
Payment for property, plant and equipment		(1,148,631)	(255,164)
Proceeds from sale of available-for-sale investments		-	-
Purchase of available for sale financial assets		-	-
Purchase of at amortised cost financial assets		(250,000)	(234,294)
Net cash provided by/(used in) investing activities		(1,232,268)	(489,458)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(122,652)	(55,307)
Increase (decrease) in borrowings		691,896	91
Net cash provided by/(used in) financing activities		569,244	(55,216)
Net increase/(decrease) in cash held		(114,746)	(115,894)
Cash and cash equivalents at the beginning of the financial year		813,901	929,795
Cash and cash equivalents at the end of the financial year	20(a)	699,155	813,901

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 2023

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 Simplified Disclosure (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 brought 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 2023

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 2023

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 2023

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 2023

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 2023

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 2023

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 2023

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 2023

Note 2 Revenue and Other Income

	2023	2022
	\$	\$
Sales Revenue		
— Bar Sales	1,091,617	1,048,916
— Food Sales	84,790	60,697
— Other Sales	44,825	35,041
Service Revenue		
— Poker Machine & Keno Revenue	159,221	127,528
— Subscriptions	726,101	703,454
— Green Fees	571,532	451,593
— Competition Fees	239,968	130,741
— Machinery Levy	15,326	23,132
— Golf Club Development Fund	34,774	60,224
— Cart Income	169,180	-
— Revenue from sub-clubs:		
— Byron Bay Golf Club Veterans	27,533	33,498
— Byron Bay Golf Club Ladies	48,933	49,295
Non-Operating Activities		
— Interest and Dividends Received	15,259	4,929
— Covid-19 Government Assistance	-	43,513
— Poker Machine GST Rebate	13,815	9,794
— Donations and Sponsorship	75,674	66,739
— Rent Received	86,550	114,584
— Other	87,196	124,293
Total Revenue and Other Income	<u><u>3,492,294</u></u>	<u><u>3,087,971</u></u>

Note 3 Expenses for the Year

	2023	2022
	\$	\$
(a) Expenses		
Depreciation and Amortisation		
— Land & improvements	15,094	15,094
— Buildings	32,494	32,494
— Plant & equipment	58,934	52,648
— Capitalised leased assets	81,342	81,342
Total Depreciation and Amortisation	<u>187,864</u>	<u>181,578</u>
Interest expense on financial liabilities	18,484	8,838
Doubtful debts expense	-	-
Loss on revaluation of shares	-	35,439
Loss on disposal of non-current assets	-	-
Auditor Remuneration		
— audit services	11,580	10,080
— other services	-	-
Total Audit Remuneration	<u>11,580</u>	<u>10,080</u>

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Note 3 Expenses for the Year

	2023	2022
	\$	\$
Employee Benefit Expense	1,342,558	1,207,042
Bar Cost of Goods Sold	392,629	363,683
Administration/Operating	649,137	535,484
Cart Expenses	57,178	0
Entertainment	53,004	43,845
Insurance	87,615	69,349
Repairs & Maintenance	361,371	376,742
Sub-club expenditure:		
Byron Bay Golf Club Veterans	21,676	36,292
Byron Bay Golf Club Ladies	56,401	36,239
Total Expenses	3,239,497	2,904,611

During 2023 there was \$136,363 funds received for completion of part 1 (of 3) of the easement agreement and \$30,000 for the sale of 3 poker machine entitlements which shows under Other comprehensive income in the profit and loss.

Note 4 Cash and Cash Equivalents

	Note	2023	2022
		\$	\$
CURRENT			
Cash at Bank		622,370	738,859
Cash on Hand		35,900	35,900
Women's sub-club cash at bank		16,003	23,472
Veterans sub-club cash at bank		18,988	13,131
	21	693,261	811,362

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Note 5 Trade and Other Receivables

	Note	2023 \$	2022 \$
CURRENT			
Trade receivables		5,441	112,301
Provision for impairment	5(i) 21	-	-
		<u>5,441</u>	<u>112,301</u>
Other receivables		40,315	1,069
Total current trade and other receivables		<u><u>45,756</u></u>	<u><u>113,370</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 2021	-
- Charge for year	-
- Written off	-
Provision for impairment as at 30 September 2022	-
- Charge for year	-
- Written off	-
Provision for impairment as at 30 September 2023	<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 \$	
2023							
Trade and term receivables	5,441	-	-	5,205	-	-	236
Other receivables	40,315	-	-	-	-	-	40,315
Total	<u>45,756</u>	<u>-</u>	<u>-</u>	<u>5,205</u>	<u>-</u>	<u>-</u>	<u>40,551</u>

	Gross Amount \$	Past due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			<30 \$	31 – 60 \$	61 – 90 \$	>90 \$	
2022							
Trade and term receivables	112,301	-	-	1,511	1,500	6,833	102,457
Other receivables	1,069	-	-	-	-	-	1,069
Total	<u>113,370</u>	<u>-</u>	<u>-</u>	<u>1,511</u>	<u>1,500</u>	<u>6,833</u>	<u>103,526</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 2023

Note 6 Inventories

	2023	2022
	\$	\$
CURRENT		
At cost		
Bar Stock	41,461	41,754
	<u>41,461</u>	<u>41,754</u>
At current value		
Bar Stock	103,653	104,385
	<u>103,653</u>	<u>104,385</u>

Note 7 Other Assets

	2023	2022
	\$	\$
CURRENT		
Accrued Income	-	-
Prepayments	98,997	63,802
	<u>98,997</u>	<u>63,802</u>

Note 8 Financial Assets

		2023	2022
	Note	\$	\$
CURRENT			
Financial assets at fair value through profit or loss	8a	222,307	200,986
Financial assets at amortised cost	8b	250,000	-
		<u>472,307</u>	<u>200,986</u>
a. Financial assets at fair value through profit or loss			
— Held-for-trading-Australian listed shares	21	222,307	200,986
Securities in listed corporations held for trading purposes to generate income through the receipt of dividends and capital gains.			
b. Financial assets at amortised cost comprise:			
— Government and fixed interest securities	21	250,000	-

Note 9 Property, Plant and Equipment

		2023	2022
		\$	\$
LAND AND BUILDINGS			
Freehold land and Improvements at fair value:			
— Freehold Land and Improvements at cost		2,229,351	2,166,291
— Freehold Land and Improvements at valuation		3,080,856	3,080,856
— Less: Accumulated Depreciation		(514,894)	(496,845)
Total Land and Improvements		<u>4,795,313</u>	<u>4,750,302</u>
Buildings & Improvements at fair value:			
— Buildings at Cost		1,180,820	1,175,890
— Less: Accumulated Depreciation		(795,803)	(761,379)
Less accumulated depreciation		<u>385,017</u>	<u>414,511</u>
Capital Work in Progress		154,795	1,153
Total land and buildings		<u>5,335,125</u>	<u>5,165,966</u>
PLANT AND EQUIPMENT			
Plant and Equipment			
At cost		2,061,080	1,163,316
Accumulated depreciation		(996,061)	(922,008)
		<u>1,065,019</u>	<u>241,308</u>

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Note 9 Property, Plant and Equipment

	2023	2022
	\$	\$
Poker Machines		
At cost	24,623	24,623
Less accumulated depreciation	<u>(24,623)</u>	<u>(24,623)</u>
	-	-
Capitalised leased assets		
At cost	968,965	968,965
Less accumulated depreciation	<u>(938,915)</u>	<u>(906,810)</u>
	<u>30,050</u>	<u>62,155</u>
Total property, plant and equipment	<u><u>6,430,194</u></u>	<u><u>5,469,429</u></u>

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 Improve- ments \$	Buildings \$	Capital Works in Progress \$	Plant and Equipment \$	Leased Poker Machines \$	Capitalised Leased Assets \$	Total \$
2022							
Balance at the beginning of the year	4,662,532	404,766	2,582	208,834	-	140,322	5,419,036
Additions at cost	102,864	42,239	-	88,297	-	-	233,400
Revaluation	-	-	-	-	-	-	-
Disposals	-	-	(1,429)	-	-	-	(1,429)
Depreciation expense	(15,094)	(32,494)	-	(55,823)	-	(78,167)	(181,578)
Carrying amount at end of year	<u>4,750,302</u>	<u>414,511</u>	<u>1,153</u>	<u>241,308</u>	<u>-</u>	<u>62,155</u>	<u>5,469,429</u>
2023							
Balance at the beginning of the year	4,750,302	414,511	1,153	241,308	-	62,155	5,469,429
Additions at cost	63,060	4,930	153,642	926,997	-	-	1,148,629
Revaluation	-	-	-	-	-	-	-
Disposals	-	-	-	(6,286)	-	-	(6,286)
Depreciation expense	(18,049)	(34,424)	-	(97,000)	-	(32,105)	(181,578)
Carrying amount at end of year	<u>4,795,313</u>	<u>385,017</u>	<u>154,795</u>	<u>1,065,019</u>	<u>-</u>	<u>30,050</u>	<u>6,430,194</u>

Asset revaluations

There was a revaluation of the land upon which the course and clubhouse are located done in 2021. 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 10 Intangible Assets

	2023	2022
	\$	\$
Poker machine entitlements at cost	<u>-</u>	<u>-</u>
	-	-

Movements in carrying amounts of intangible assets

Balance at the beginning of the year		
Additions	-	-
Disposals	-	-
Amortisation charge	<u>-</u>	<u>-</u>
	-	-

Poker Machine Entitlements

As at 30 September 2023 the Club holds 12 poker machine entitlements, of which 12 are in use currently. During the year there was 3 entitlements sold for \$30,000. 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 a 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 2023

Note 11 Right of Use Assets

The Club has a lease for a photocopier

i) AASB 16 related amounts recognised on the balance sheet

	2023	2022
	\$	\$
Right of Use Assets	18,561	18,561
Less: Accumulated Depreciation	<u>(16,200)</u>	<u>(12,488)</u>
	<u>2,361</u>	<u>6,073</u>

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

	2023
	\$
Depreciation charged on right of use assets	3,712
Interest right of use assets	64

Note 12 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT - Unsecured		
Trade creditors	20 244,556	221,329
GST Liability	<u>11,689</u>	<u>38,325</u>
	<u>256,245</u>	<u>259,654</u>

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

Trade and other payables

— Total Current	256,245	259,654
— Total Non-Current	-	-

	<u>256,245</u>	<u>259,654</u>
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Less deferred income	-	-
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Less annual leave entitlements	-	-
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Financial liabilities as trade and other payables	<u>256,245</u>	<u>259,654</u>
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Note 13 Other liabilities

	2023	2022
	\$	\$
CURRENT		
Rent received in advance	11,739	11,739
Member subscriptions received in advance	312,306	247,793
Other liabilities received in advance	<u>-</u>	<u>-</u>
	<u>324,045</u>	<u>259,532</u>
NON CURRENT		
Rent received in advance	<u>168,259</u>	<u>179,997</u>
	<u>168,259</u>	<u>179,997</u>

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Note 14 Borrowings

	Note	2023 \$	2022 \$
CURRENT - Secured			
Lease liability	14(a)	139,971	33,758
Bank overdraft		-	-
Credit Card		(5,894)	(2,539)
Bank loan		-	1,138
		<u>134,077</u>	<u>32,357</u>
NON-CURRENT - Secured			
Lease liability	14(a)	488,742	24,402
Bank loan		-	-
		<u>488,742</u>	<u>24,402</u>
TOTAL BORROWINGS	21	<u><u>622,819</u></u>	<u><u>56,758</u></u>

(a) - Finance Leases

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 15 Provisions

	2023 \$	2022 \$
CURRENT		
Employee benefits: Long service leave	35,148	31,771
Employee benefits: Annual leave	105,872	81,822
	<u>141,020</u>	<u>113,592</u>
NON CURRENT		
Employee benefits: Long service leave	15,548	-
	<u>15,548</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 2023

Note 16 Capital and Leasing Commitments

(a) Finance Lease Commitments	2023	2022
Payable – minimum lease payments	\$	\$
— not later than 12 months	178,304	33,961
— later than 12 months but not later than 5 years	539,753	27,212
— greater than 5 years	-	-
Minimum lease payments	<u>718,057</u>	<u>61,173</u>
Less future finance charges	<u>(89,344)</u>	<u>(3,013)</u>
Present value of minimum lease payments	<u><u>628,713</u></u>	<u><u>58,159</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

	2023	2022
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 17 Contingent Liabilities and Assets

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

Note 18 Events After the Reporting Period

There has been no 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 19 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 2023

Note 20 Cash Flow Information

	Note	2023 \$	2022 \$
(a) Reconciliation of cash			
Cash at bank	4	693,261	811,362
Bank Overdraft	14	-	-
Credit Card	14	5,894	2,539
		<u>699,155</u>	<u>813,901</u>
(b) Reconciliation of cash flow from operations with profit after income tax			
Profit (loss) after income tax		419,161	183,360
Non cash flows			
Depreciation and amortisation		187,864	181,578
Profit on sale of property, plant and equipment		(166,363)	-
Loss on sale of property, plant and equipment		-	-
Interest and principal right of use assets		3,887	3,887
Revaluation and reinvestment of financial assets held for sale		(21,321)	33,308
Change in assets and liabilities			
(Increase)/decrease in trade and other receivables		67,614	(72,048)
Increase/(decrease) in trade and other payables		49,364	97,505
Increase/ (decrease) in reserves		-	-
Increase/ (decrease) in provisions		42,975	(4,830)
(Increase)/decrease in inventories		293	10,920
(Increase)/decrease in prepayments		(35,195)	(4,901)
		<u>548,279</u>	<u>428,780</u>

Note 21 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	2023 \$	2022 \$
Financial Assets			
Cash and cash equivalents	4	693,261	811,362
Receivables	5	5,441	112,301
Financial asset:			
— Listed Securities	8(a)	222,307	200,986
— Term Deposits		250,000	-
Total Financial Assets		<u>1,171,009</u>	<u>1,124,649</u>
Financial Liabilities			
Financial liabilities at amortised cost			
— Trade and other payables	12	244,556	221,329
— Borrowings	14	622,819	56,758
Total Financial Liabilities		<u>867,375</u>	<u>278,087</u>

BYRON BAY GOLF CLUB LIMITED ABN 62 001 043 205
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023 and 30 September 2022 are as follows:

	Note	2023 \$	2022 \$
Total borrowings	14	622,819	56,758
Total equity (reserves + retained earnings)		6,256,402	5,837,241
Gearing ratio		10.0%	1.0%

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 2023

Note 24 Members' Guarantee

Byron Bay Golf Club Limited is a company limited by guarantee. The number of members at 30 September 2023 is 1,392 (2022: 1,437).

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 2023, the collective liability of members was \$1,392 (2022: \$1,437).

Note 25 Key Management Remuneration

	Short term benefits	Post employment benefits	Other long term benefits	Total
	(\$)	(\$)	(\$)	(\$)
2023				
Total compensation	456,839	-	-	456,839
2022				
Total compensation	410,165	-	-	410,165

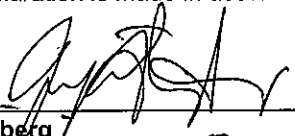
**BYRON BAY GOLF CLUB LIMITED ABN: 62 001 043 205
DIRECTORS' DECLARATION**

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 2023 and of its performance for the year ended on that date;
 - (ii) Complying with the Accounting Standards Simplified Disclosure 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.



J. Hertzberg
Acting Chairperson



P. Sinclair
Director

Signed at Byron Bay
16th November 2023

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 2023, 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 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards Simplified Disclosure 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 Simplified Disclosure 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 16th November 2023.