

**BATHURST GOLF CLUB LIMITED**

A.C.N. 000 981 993

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2019**

**BATHURST GOLF CLUB LIMITED**  
**A.C.N. 000 981 993**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

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Your Directors present their report, together with the financial statements for the Bathurst Golf Club Ltd ("the Club") for the year ended 31 December, 2019.

**Directors**

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

<b>Directors</b>	<b>Position</b>	<b>Appointed</b>	<b>Ceased</b>
Ray William Stapley	President	27 <sup>th</sup> March 2012	
Anthony Pryce	Vice-President	9 <sup>th</sup> April 2018	
Darryn Robert Bruce	Club Captain	5 <sup>th</sup> November 2017	
John Stephen Perfect	Vice-Captain	9 <sup>th</sup> April 2018	
Peter John Brien	Treasurer	31 <sup>st</sup> March 2010	8 <sup>th</sup> April 2019
Stephen John Darlington	Treasurer	30 <sup>th</sup> March 2016	
William Joseph Casey	Director	30 <sup>th</sup> March 2016	
Darren Francis Small	Director	9 <sup>th</sup> April 2018	
Greg John Murray	Director	9 <sup>th</sup> April 2018	
Kevin Callaghan	Director	8 <sup>th</sup> April 2019	

**Principal Activities, Objectives and Strategies**

The principal activity of the Club during the financial year was the operation of a golf club with licensed bar, restaurant and gaming facilities.

The objectives of the Club are to optimally maintain and improve the Club's facilities and infrastructure.

To achieve these objectives the Club's strategies include good governance, strong management and pro-active responsiveness to changes in the economic and social environment both internally and externally.

**Operating Results and Review of Operations for the Year**

The profit of the Club for the year was \$57,017 (2018: \$56,755). This profit was generated from the Club's golf course and clubhouse facilities.

**Performance Measurement and Key Performance Indicators**

The financial performance of the Club is measured against annual budgets and available benchmark data from the golf industry. Detailed financial reports including KPIs and critical ratios are examined by Management and the Board at least monthly.

**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

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**Meetings of Directors**

During the financial year meetings of Directors (including committee meetings of the Directors) were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	No. Eligible to Attend	No. Attended
Ray William Stapley	12	10
Anthony Pryce	12	11
Darryn Robert Bruce	12	8
John Stephen Perfect	12	11
Peter John Brien	3	3
Stephen John Darlington	12	9
William Joseph Casey	12	12
Darren Francis Small	12	11
Greg John Murray	12	11
Kevin Callaghan	9	8

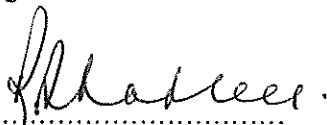
**Secretary**


The Company Secretary and Club General Manager is: Bradley John Constable

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 31 December 2019 has been received and is following this Report.

Signed in accordance with a resolution of the Board of Directors

  
.....  
Ray William Stapley  
Director

  
.....  
Stephen John Darlington  
Treasurer

Dated this 18<sup>th</sup> Day of March, 2020

**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER S.307C OF THE CORPORATIONS ACT 2001**

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To the Directors of Bathurst Golf Club Limited:

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2019 there has been:

- i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.



**DJ Weekes MBus FCA**  
Registered Auditor No: 4159

**Weekes Accounting & Advisory**  
**Chartered Accountants**  
211 George Street, Bathurst, NSW, 2795

Dated this 16th Day of March, 2020

**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>Revenue</b>			
Revenue from Continuing Operations	2	2,323,176	2,181,016
Sale of Non-Current Assets		1,750	-
		<u>2,324,926</u>	<u>2,181,016</u>
<b>Expenses</b>			
Cost of Sales		(444,545)	(437,089)
Depreciation Expense		(153,990)	(142,993)
Employee Benefits Expense		(946,998)	(856,376)
Occupancy Costs		(148,598)	(160,684)
Other Operating Expenses		(411,486)	(494,255)
Repairs & Maintenance		(162,592)	(179,952)
		<u>(2,268,209)</u>	<u>(2,271,349)</u>
<b>Profit Before Income Tax</b>		56,717	(90,334)
Income Tax Expense		-	-
<b>Profit from Continuing Operations</b>		56,717	(90,334)
Profit/(Loss) for the year from discontinued Operations after tax		<u>-</u>	<u>-</u>
<b>Profit for the Year</b>		<u><u>56,717</u></u>	<u><u>(90,334)</u></u>
<b>Other Comprehensive Income:</b>			
Grants Received		1,300	160,725
Prior Period Adjustment		(1,000)	(13,636)
<b>Other Comprehensive Income for the Year</b>		<u>300</u>	<u>147,089</u>
<b>Total Comprehensive Income for the Year</b>		<u><u>57,017</u></u>	<u><u>56,755</u></u>

*The accompanying notes for part of these Financial Statements.  
These Financial Statements should be read in conjunction with the attached Audit Report.*

**BATHURST GOLF CLUB LIMITED**  
**A.C.N. 000 981 993**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	6	901,607	817,882
Inventories	7	24,366	21,356
Trade and Other Receivables	8	4,070	3,751
Other Current Assets	9	32,039	34,766
		<u>962,082</u>	<u>877,755</u>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	10	2,123,074	2,093,778
		<u>2,123,074</u>	<u>2,093,778</u>
<b>TOTAL ASSETS</b>		<u>3,085,156</u>	<u>2,971,533</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	11	40,614	33,508
Short-Term Provisions	12	161,206	144,871
Other Current Liabilities	13	247,115	204,145
		<u>448,935</u>	<u>382,524</u>
<b>Non-Current Liabilities</b>			
Other Non-Current Liabilities	14	-	21,380
Long-Term Provisions	15	95,310	83,735
		<u>95,310</u>	<u>105,115</u>
<b>TOTAL LIABILITIES</b>		<u>544,245</u>	<u>487,639</u>
<b>NET ASSETS</b>		<u>2,540,911</u>	<u>2,483,894</u>
<b>MEMBER'S FUNDS</b>			
Reserves	16	1,369,784	1,369,784
Accumulated Funds	17	1,171,127	1,114,110
		<u>2,540,911</u>	<u>2,483,894</u>

*The accompanying notes for part of these Financial Statements.  
These Financial Statements should be read in conjunction with the attached Audit Report.*

**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

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	Issued Capital \$	Retained Earnings \$	Asset Revaluation Reserve \$	General Reserve \$	Total \$
<b>Balance at 1 January 2017</b>	-	1,057,355	1,369,784	-	2,427,139
Comprehensive Income for the Year	-	56,755	-	-	56,755
<b>Balance at 31 December 2017</b>	-	1,114,110	1,369,784	-	2,483,894
<b>Balance at 1 January 2018</b>	-	1,114,110	1,369,784	-	2,483,894
Comprehensive Income for the Year	-	57,017	-	-	57,017
<b>Balance at 31 December 2018</b>	-	1,171,127	1,369,784	-	2,540,911

*The accompanying notes for part of these Financial Statements.  
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**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

	<b>2019</b>	<b>2018</b>
<b>Cashflows from Operating Activities</b>	<b>\$</b>	<b>\$</b>
Receipts from Members and Guests	2,809,071	2,624,382
Interest Received	10,466	11,279
Grants Received	1,300	160,725
Payments to Suppliers and Employees	<u>(2,552,076)</u>	<u>(2,658,197)</u>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>18 268,761</b>	<b>138,189</b>
 <b>Cashflows from Investing Activities</b>		
Net Cash Flow from Sale/Purchase of Property, Plant & Equipment	<u>(185,035)</u>	<u>(185,863)</u>
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(185,035)</b>	<b>(185,863)</b>
 Net Increase/(Decrease) In Cash Held	 83,726	 (47,674)
 Cash at Beginning of Financial Year	 817,881	 865,555
 <b>Cash at End of Financial Year</b>	 <b><u>901,607</u></b>	 <b><u>817,881</u></b>

*The accompanying notes form part of these Financial Statements.  
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**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

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**Note 1: Summary of Significant Accounting Policies**

**Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The entity is a not for profit company limited by guarantee. The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

**Accounting Policies**

- a. **Presentation Currency**  
The financial report is presented in Australian dollars which is the Club's functional and presentation currency.
- b. **Income Tax**  
The Club is exempt from income tax under Section 50-45 of the *Income Tax Assessment Act (1997)* as its main purpose is the encouragement of a game of sport, being golf.
- c. **Inventories**  
Inventories are measured at cost.
- d. **Property, Plant & Equipment**  
Each class of property, plant & equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

*Property*

Club buildings are shown at their fair value based on a valuation by an external independent valuer. The last valuation was conducted in the 2010 financial year.

Increases in the carrying amount arising on revaluation of land and buildings, if any are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against this reserve directly in equity.

*Property Improvements*

Club renovations are carried at cost less any accumulated depreciation and any impairment losses.

*Plant & Equipment*

Plant & equipment are carried at cost less any accumulated depreciation and any impairment losses.

*These Financial Statements should be read in conjunction with the attached Audit Report.*

**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

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**Note 1: Summary of Significant Accounting Policies (cont'd)**

**d. Property, Plant & Equipment (cont'd)**

*Depreciation*

The depreciable amount of all fixed assets including improvements and capitalised lease assets, but excluding buildings, is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use.

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

Property Improvements	0 – 15%	Prime Cost
Club House Plant	10 – 33%	Prime Cost
Course Plant & Equipment	10 – 25%	Prime Cost
Poker Machines	30 – 40%	Prime Cost
Kitchen Equipment	10 – 25%	Prime Cost

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

**e. Financial Instruments**

*Initial Recognition and Measurement*

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

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transactions costs are expensed to profit or loss immediately.

*Classification and Subsequent Measurement*

Finance instruments are subsequently measured at either of fair value. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

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**Note 1: Summary of Significant Accounting Policies (cont'd)**

**e. Financial Instruments (cont'd)**

*Amortised Cost* is calculated as:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- iv. less any reduction for impairment

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) *Financial Assets at fair value through profit and loss*

Financial assets are classified at 'fair value through profit and loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by a key management personnel on a fair value basis in accordance with a documented risk management strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets).

(iii) *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

*These Financial Statements should be read in conjunction with the attached Audit Report.*

**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 201**

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**Note 1: Summary of Significant Accounting Policies (cont'd)**

**e. Financial Instruments (cont'd)**

*Fair Value*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

*Impairment*

At each reporting date the Club assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available for sale financial instruments, a prolonged decline in the value of the instrument is considered to be determinate of whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income

*Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**f. Impairment of Assets**

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 the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the assets, being the higher of the asset's fair value less costs to sell and value in use, 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.

Where it is not possible to estimate the recoverable amount of an individual asset, the Club estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**g. Employee Benefits**

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to balance date at current cost.

**h. Provisions**

Provisions are recognised when the Club 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.

*These Financial Statements should be read in conjunction with the attached Audit Report.*

**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

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**Note 1: Summary of Significant Accounting Policies (cont'd)**

**i. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments.

**j. Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

All revenue is stated net of the amount of Goods and Services Tax (GST).

**k. 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 Club during the reporting period which remain unpaid. The balance is recognised as a current liability.

**l. 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 the 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.

**m. Comparative Figures**

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

When the Club 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 will be disclosed.

**n. Superannuation**

The Club contributes to employee superannuation funds on the basis of relevant legislation. Contributions are charged against income as the liability is accrued.

**o. Critical Accounting Estimates and Judgments**

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and the 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.

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**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Note 1: Summary of Significant Accounting Policies (cont'd)**

**p. New Accounting Standards**

AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

The main changes introduced by the new Standard as follows:

- recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months tenure and leases relating to low-value assets);
- depreciation of right-of-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rates in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

While the Club pays an annual rent for the course component of its land and buildings to the NSW Department of Industry, the lease agreement is in perpetuity. However, the lease can be cancelled by the Club with less than 12 months' notice. As a consequence there is no quantifiable term of commitment beyond 12 months. Accordingly, property rental payments continue to be shown on a cash basis in Profit and Loss. There are currently no other lease agreements in place that require consideration under the new standard.

All other applicable new accounting standards have been adopted or have no significant effect on the financial report, being AASB 9: Financial Instruments, AASB 1058: Income for Not-for-Profit Entities and AASB 15: Revenue from Contracts with Customers.

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**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
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**Note 2: Revenue from Continuing Operations**

	<b>2019</b>	<b>2018</b>
	\$	\$
<b>Trading Revenue</b>		
Bar Sales	618,985	559,775
Restaurant Sales	377,191	331,168
Poker Machine Revenue	107,012	79,093
Keno Revenue	3,603	3,890
Confectionary/Hot Food Sales	469	9,128
Green Fees	183,419	164,146
Membership Fees	489,427	495,670
Sponsorship Received	39,429	28,027
Competition Fees	303,512	320,213
Golf Cart Hire	94,834	92,366
Interest Income	10,466	11,279
Other Income	89,512	80,673
Fuel Tax Credit Rebates	5,316	5,588
<b>Total Trading Revenue</b>	<b>2,323,176</b>	<b>2,181,016</b>

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**Note 3: Key Management Personnel Remuneration**

The total remuneration paid to key management personnel of the company is \$246,874 (2018: \$231,973).

All directors of the Club are volunteers and receive no remuneration for their services.

	<b>2019</b>	<b>2018</b>
	\$	\$
<b>Note 4: Auditor Remuneration</b>		
Audit Fees	<u>16,000</u>	<u>16,000</u>

**Note 5: Dividends**

The payment of dividends by the Club is expressly prohibited by item 8(b) of the Articles of Association of the Bathurst Golf Club Limited.

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**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
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	2019	2018
	\$	\$
<b>Note 6: Cash and Cash Equivalents</b>		
GB Trading Account	95,331	136,324
GB Keno Account	3,456	7,111
GB Tab Account	9,422	11,358
GB Machinery Account	13,635	11,555
GB Cash Management Account	105,735	50,688
GB Staff Fund	69,313	53,670
GB Term Deposit	550,000	500,000
GB Club House Account	24,014	11,011
GB Guarantee Account	6,236	6,069
GB Visa Account	868	468
Cash Floats	19,800	21,650
Keno in Transit	567	-
ATM in Transit	450	1,050
EFTPOS in Transit	2,778	6,927
	-	
	901,607	817,881
<b>Note 7: Inventories</b>		
At Cost	24,366	21,356
	24,366	21,356
<b>Note 8: Trade and Other Receivables</b>		
Sundry Debtors	-	-
Accrued Income	4,070	3,751
	4,070	3,751
<b>Note 9: Other Current Assets</b>		
Prepayments	32,039	34,766
	32,039	34,766

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**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

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<b>Note 10: Property, Plant &amp; Equipment</b>	<b>2019</b>	<b>2018</b>
<b>a. Carrying Values at 31 December 2019</b>	<b>\$</b>	<b>\$</b>
<b>Water Bore</b>		
Water Bore at Cost	156,049	113,799
Less: Accumulated Depreciation	<u>(19,001)</u>	<u>-31</u>
	<u>137,048</u>	<u>113,768</u>
<b>Club House Plant &amp; Equipment</b>		
Club House Plant & Equipment at Cost	486,965	449,649
Less: Accumulated Depreciation	<u>(345,851)</u>	<u>(308,105)</u>
	<u>141,114</u>	<u>141,544</u>
<b>Poker Machine Plant &amp; Equipment</b>		
Poker Machine Plant & Equipment at Cost	111,328	111,328
Less: Accumulated Depreciation	<u>(92,206)</u>	<u>(72,420)</u>
	<u>19,122</u>	<u>38,908</u>
<b>Course Plant &amp; Equipment</b>		
Course Plant & Equipment at Cost	633,433	571,408
Less: Accumulated Depreciation	<u>(464,211)</u>	<u>(425,485)</u>
	<u>169,222</u>	<u>145,923</u>
<b>Kitchen Assets</b>		
Kitchen Assets at Cost	68,817	65,403
Less: Accumulated Depreciation	<u>(53,397)</u>	<u>(43,671)</u>
	<u>15,420</u>	<u>21,732</u>
<b>Total Property, Plant &amp; Equipment</b>	<u><u>2,123,074</u></u>	<u><u>2,093,777</u></u>

*These Financial Statements should be read in conjunction with the attached Audit Report*

**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
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**Note 10: Property, Plant & Equipment (cont'd)**  
**b. Movements in Carrying Amounts**

	Land &	Property		Club House	Poker	Course	Kitchen	Total
	Buildings	Improvements	Water Bore	Club House	Poker Machines	Course Plant & Equip	Kitchen Assets	
1 January 2018								
Balance at Beginning of Year	1,400,000	202,520	-	176,339	61,464	177,931	32,654	2,050,908
Additions	-	53,882	113,799	-	-	18,182	-	185,863
Disposals	-	-	-	-	-	-	-	-
Depreciation Expense	-	(24,500)	(31)	(34,795)	(22,556)	(50,189)	(10,922)	(142,993)
Balance at 31 December 2018	1,400,000	231,902	113,768	141,544	38,908	145,924	21,732	2,093,778
1 January 2019								
Balance at Beginning of Year	1,400,000	231,902	113,768	141,544	38,908	145,924	21,732	2,093,778
Additions	-	30,144	42,250	37,316	-	78,297	3,414	191,422
Disposals	-	-	-	-	-	(8,136)	-	(8,136)
Depreciation Expense	-	(20,898)	(18,970)	(37,746)	(19,786)	(46,862)	(9,727)	(153,990)
Balance at 31 December 2019	1,400,000	241,148	137,048	141,114	19,122	169,223	15,419	2,123,074

	2019 \$	2018 \$
<b>Note 11: Trade and Other Payables</b>		
Trade Creditors	40,614	33,508
Other Creditors	-	-
	<u>40,614</u>	<u>33,508</u>

<b>Note 12: Short-Term Provisions</b>		
Annual Leave	87,478	79,844
Rostered Days Off	3,441	2,685
Sick Leave	70,287	62,342
	<u>161,206</u>	<u>144,871</u>

*These Financial Statements should be read in conjunction with the attached Audit Report*

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	2019	2018
	\$	\$
<b>Note 13: Other Current Liabilities</b>		
Accrued Expenses	16,000	15,000
Cart Shed Keys	611	559
Cart Shed - Rent in Advance (1 Year)	17,273	8,182
Function Deposit Liability	1,710	950
GST/Payroll Liabilities	36,300	25,840
Membership in Advance (1 Year)	133,069	122,190
PAYG Withholding	15,916	10,715
Poker Machine Loan (1 Year)	5,016	12,038
Security Keys	180	180
Super Payable	21,041	8,491
	247,115	204,145
 <b>Note 14: Non-Current Liabilities</b>		
Cart Shed - Rent in Advance	-	16,364
Poker Machine Loan	-	5,016
	-	21,380
 <b>Note 15: Long-Term Provisions</b>		
Long Service Leave	95,310	83,736
	95,310	83,736
 <b>Note 16: Reserves</b>		
Asset Revaluation Reserve	1,369,784	1,369,784
	1,369,784	1,369,784
 <b>Note 17: Accumulated Funds</b>		
At the Beginning of the Year	1,114,110	1,057,355
Net Surplus for the Period	57,017	56,755
At the End of the Year	1,171,127	1,114,110

*These Financial Statements should be read in conjunction with the attached Audit Report*

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<b>Note 18: Cash Flow Information</b>	<b>2019</b>	<b>2018</b>
	\$	\$
Operating Surplus / (Loss) After Income Tax	57,017	(90,334)
<u>Adjustments for:</u>		
Depreciation	153,990	142,993
Grants Received	-	160,725
Water Management Plan	-	(13,636)
Gain on Disposal of Plant & Equipment	1,750	-
<u>Changes in Assets and Liabilities:</u>		
Decrease / (Increase) in Trade & Other Receivables	(319)	1,829
Decrease / (Increase) in Inventories	(3,010)	157
Decrease / (Increase) in Other Current Assets	2,727	1,550
Increase / (Decrease) in Trade & Other Payables	7,106	(68,148)
Increase / (Decrease) in Other Liabilities	21,590	(20,169)
Increase / (Decrease) in Employee Provisions	27,910	23,222
	<u>56,004</u>	<u>(61,559)</u>
<b>Net Cash Provided by Operating Activities</b>	<u><u>268,761</u></u>	<u><u>138,189</u></u>

**Note 19: Financial Reporting by Segment**

The Financial report is for the Bathurst Golf Club Limited as an individual entity. The Club operates in one industry within Australia, being that of a licensed Golf Club.

**Note 20: Related Party Transactions**

During the year, there was no contracts entered into with any related parties.

**Note 21: Financial Instruments**

**a. Financial Risk Management**

The Club's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable and payable. The Club does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

*These Financial Statements should be read in conjunction with the attached Audit Report*

**BATHURST GOLF CLUB LIMITED**  
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	2019	2018
	\$	\$

**Note 21: Financial Instruments**

**a. Financial Risk Management (cont'd)**

The totals for each category of financial instruments measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

Financial Assets	Note		
Cash and Cash Equivalents	6	901,607	817,881
Trade and Other Receivables	8	4,070	3,751
Total Financial Assets		905,677	821,632
<b>Financial Liabilities</b>			
Trade and Other Payables	11	40,614	33,508
Total Financial Liabilities		40,614	33,508

*Specific Financial Risk Exposures and Management*

The main risks the Club is exposed to through its financial instruments is market risk consisting of interest rate risk and liquidity risk.

a. Market Risk

*Interest Rate Risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

b. Liquidity Risk

Liquidity risk arises from the possibility that the Club might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Club's approach to liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities by monitoring its cash reserves and available credit facilities and only investing cash with reputable institutions.

**BATHURST GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
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**b. Financial Instruments Composition and Maturity Analysis**

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity.

	Weighted Average Int Rate %	Floating Interest Rate	Fixed Interest Maturing In			Non Interest Bearing	Total
			1 year or less	1 year to 5 years	More than 5 years		
<b>31 December 2018</b>							
<b>Financial Assets</b>							
Cash on Hand	0.00%	-	-	-	-	21,650	21,650
Cash at Bank	0.10%	288,254	-	-	-	-	288,254
Term Deposit	2.50%	-	500,000	-	-	-	500,000
		288,254	500,000	-	-	21,650	809,904
<b>Financial Liabilities</b>							
Trade and Other Payables	0.00%	-	-	-	-	33,508	33,508
		-	-	-	-	33,508	33,508
<b>31 December 2019</b>							
<b>Financial Assets</b>							
Cash on Hand	0.00%	-	-	-	-	19,800	19,800
Cash at Bank	0.10%	331,807	-	-	-	-	331,807
Term Deposit	2.50%	-	550,000	-	-	-	550,000
		331,807	550,000	-	-	19,800	901,607
<b>Financial Liabilities</b>							
Trade and Other Payables	0.00%	-	-	-	-	40,614	40,614
		-	-	-	-	-	40,614

**Note 22: Poker Machine Licenses**

The Club holds poker machine licenses either acquired from other entities or granted for no consideration by the NSW Government. AIFRS requires that licenses be recognised initially at their fair value as at the date they were granted with a corresponding adjustment to profit and loss to recognise the grant immediately as income.

Under the current gaming legislation which took effect in April 2002, poker machine licenses are able to be traded. The Club has determined that the fair value at grant date for the licenses granted pre-April 2002 to be zero. Licenses granted to the Club post April 2002 are initially recognised at fair value. The Club has determined that the market for poker machine licenses does not constitute an active market and consequently licenses held are not revalued each year.

*These Financial Statements should be read in conjunction with the attached Audit Report*

**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
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**Note 23: Company Limited by Guarantee**

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound-up the constitution states that each member (both during the time they are a member and within one year afterwards) is required to contribute maximum of \$2.00 each towards meeting any outstanding obligations of the entity. At December, 2019 the number of members was 1,193 (2018: 1,169).

**Note 24: Reserves**

*Asset Revaluation Reserve*

The asset revaluation reserve records revaluations of non-current assets

**Note 25: Events Subsequent to Balance Date**

No known matters or circumstances have arisen since the end of the financial year which significantly affect, or may significantly affect the Club's operations, the results of those operations or the state of affairs of the Club in subsequent financial years.

**Note 26: Company Details**

The registered office and principal place of business of the Club is:

Bathurst Golf Club Limited  
Orange Road,  
BATHURST NSW 2795

**Note 27: Core and Non-Core Assets**

Section 41J of the Registered Clubs Act 1976 requires that Clubs report to their members' property that is core or non-core property.

Core Property of a registered club means any real property owned or occupied by the Club that comprises:

- (a) the defined premises of the Club, or
- (b) any facility provided by the Club for the use of its members and their guests.

The Core Property which is occupied by the Club is situated at Orange Road, Bathurst NSW. This property is owned by and leased from the Department of Primary Industries.

The Club has no non-core property.

**Note 28: Registered Clubs Act Disclosure**

Any disclosures required pursuant to Registered Clubs Act 1976 Section 41B to 41F are nil or as disclosed in previous notes.

*These Financial Statements should be read in conjunction with the attached Audit Report*

**BATHURST GOLF CLUB LIMITED**  
A.C.N. 000 981 993  
**DIRECTORS' DECLARATION**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2019**

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The Directors of the Club declare that:

1. The financial statements and notes, as set out in the preceding pages, are in accordance with the *Corporations Act 2001* and:
  - a. Comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*; and
  - b. Give a true and fair view of the financial position as at 31 December 2019 and of its performance for the year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Club 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.



.....  
Ray William Stapley  
Director



.....  
Stephen John Daylington  
Treasurer

Dated this 18<sup>th</sup> Day of March, 2020



**Bathurst Golf Club Limited**  
**ACN 000 981 993**  
**Independent Audit Report**  
**to the Members**

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**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Bathurst Golf Club Limited (the Company), which comprises the statement of financial position as at 31 December 2019, 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 our opinion, the accompanying financial report of Bathurst Golf Club Limited, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2019 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Basis for Opinion**

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Bathurst Golf Club Limited**  
ACN 000 981 993  
**Independent Audit Report**  
**to the Members**

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**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters are consistent with other not-for-profit companies limited by guarantee where the main purpose of the entity is the encouragement of the game of golf.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Bathurst Golf Club Limited**  
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**Auditor's Responsibilities for the Audit of the Financial Report**

Our 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 opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 the 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

**Bathurst Golf Club Limited**  
**ACN 000 981 993**  
**Independent Audit Report**  
**to the Members**

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**Auditor's Responsibilities for the Audit of the Financial Report (Continued)**

- We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Weekes Accounting & Advisory**  
211 George Street, Bathurst, NSW, 2795



**DJ Weekes MBus FCA**  
Registered Auditor No: 4159

Dated this 18<sup>th</sup> Day of March, 2020