

Annual Financial Report

Bathurst Golf Club Limited
For the year ended 31 December 2023

Directors' Report

Bathurst Golf Club Limited For the year ended 31 December 2023

Your directors present their report, together with the financial statements for the Bathurst Golf Club for the year.

Directors

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

Directors	Position	Appointed	Ceased
Ray Stapley	Director	27th March 2012	27th March 2023
Tony Pryce	President	9th April 2018	
Colin Hope	Vice-President	27th March 2023	
Darryn Bruce	Club Captain	5th November 2017	
John Perfect	Vice-Captain	9th April 2018	
Greg Murray	Treasurer	9th April 2018	
William Casey	Director	30th March 2016	
Darren Small	Director	9th April 2018	27th March 2023
John Fagan	Director	19th April 2021	
Kevin Callaugan	Director	9th April 2018	27th March 2023
Kinga MacPherson	Director	27th March 2023	
Anthony Wilds	Director	27th March 2023	

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 promote, encourage and support the game of golf including maintaining and improving 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 \$117,934 (2022: \$259,650). The 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.

Meetings of Directors

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

Director	Number Eligible to Attend	Number Attended
Ray Stapley		
Tony Pryce	12	11
Colin Hope	9	7
Darryn Bruce	12	9
John Perfect	12	12
Greg Murray	12	9
William Casey	12	11
Darren Small	3	3
John Fagan	12	7
Kevin Callaghan	3	3
King MacPherson	9	7
Anthony Wilds	9	9

Environmental Issues

The company's operations are subject to significant environmental regulations under the laws of the Commonwealth and State. Details of the company's performance in relation to environmental regulations are as follows:

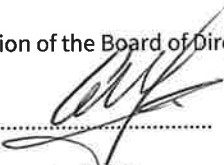
Significant environmental issues affecting the company are the use of chemicals, waste disposal and pest control. The company acts in accordance with the environmental, Work Health & Safety and legislative requirements and has satisfactorily addressed all environmental requirements. The Board is actively pursuing environmental improvements wherever possible.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 2023 has been received and is following this Report.

Signed in accordance with a resolution of the Board of Directors.


 Tony Pryce


 Colin Hope

Dated: 21/3/2024

Auditor's Independence Declaration

Bathurst Golf Club Limited For the year ended 31 December 2023

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 2023 there has been:

- i. No contraventions of the auditor independence requirements as set out in s.307C of 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: *21st March, 2024*

Statement of Profit or Loss and Other Comprehensive Income

Bathurst Golf Club Limited For the year ended 31 December 2023

	NOTES	2023	2022
Income			
Revenue from Continuing Operations	2	2,689,011	2,565,986
Sale of Non-Current Assets		2,606	2,073
Total Income		2,691,616	2,568,059
Total Income		2,691,616	2,568,059
Expenses			
Cost of Sales		495,647	462,335
Depreciation		197,657	159,519
Employee Benefits Expenses		902,544	885,892
Occupancy Costs		112,755	90,173
Repairs & Maintenance		233,245	199,706
Other Operating Costs		710,743	618,635
Total Expenses		2,652,591	2,416,260
Profit from Continuing Operations		39,026	151,799
Other Comprehensive Income			
Government Grants		78,908	107,852
Total Other Comprehensive Income		78,908	107,852
Profit/(Loss) for the Year		117,934	259,650

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Statement of Financial Position

Bathurst Golf Club Limited As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Cash & Cash Equivalents	3	1,349,174	1,647,746
Trade & Other Receivables	4	48,308	26,323
Inventories	5	22,336	25,910
Other Current Assets	6	48,035	42,278
Total Current Assets		1,467,854	1,742,256
Non-Current Assets			
Property, Plant & Equipment	7	3,139,484	2,770,784
Total Non-Current Assets		3,139,484	2,770,784
Total Assets		4,607,338	4,513,040
Liabilities			
Current Liabilities			
Trade & Other Payables	8	54,381	62,319
Other Current Liabilities	9	248,101	292,719
Short Term Provisions	10	176,594	163,335
Total Current Liabilities		479,077	518,372
Non-Current Liabilities		129,861	114,201
Total Liabilities		608,937	632,573
Net Assets		3,998,400	3,880,466
Equity			
Accumulated Funds		2,228,616	2,110,682
Asset Revaluation Reserves		1,769,784	1,769,784
Total Equity		3,998,400	3,880,466

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Statement of Changes in Equity

Bathurst Golf Club Limited

For the year ended 31 December 2023

	RETAINED EARNINGS \$	ASSETS REVALUATION RESERVE \$	TOTAL \$
Changes in Equity			
Balance at 1 January 2022	1,851,032	1,369,784	3,220,816
Comprehensive Income for the Year	259,620	400,000	659,650
Balance at 31 December 2022	2,110,652	1,769,784	3,880,466

	RETAINED EARNINGS \$	ASSETS REVALUATION RESERVE \$	TOTAL \$
Changes in Equity			
Balance at 1 January 2023	2,110,652	1,769,484	3,880,466
Comprehensive Income for the Year	117,934	-	117,934
Balance as at 31 December 2023	2,228,586	1,769,484	3,998,400

Statement of Cash Flows - Direct Method

Bathurst Golf Club Limited For the year ended 31 December 2023

	2023	2022
Cash Flows from Operating Activities		
Operating Activities		
Receipts from Members & Guests	2,640,516	2,536,772
Interest Received	24,325	2,573
Receipts from Grants	78,908	107,852
Payments to Suppliers & Employees	(2,535,341)	(2,437,975)
Total Operating Activities	208,409	209,222
Net Cash Flows from Operating Activities	208,409	209,222
Cash Flows from Investing Activities		
Payment for Property, Plant & Equipment	(506,981)	(237,228)
Net Cash Flows from Investing Activities	(506,981)	(237,228)
Net Cash Flows	(298,572)	(28,006)
Cash & Cash Equivalents		
Cash & Cash Equivalents at beginning of period	1,647,746	1,675,752
Net change in cash for period	(298,572)	(28,006)
Cash & Cash Equivalents at end of period	1,349,174	1,647,746

Notes to the Financial Statements

Bathurst Golf Club Limited For the year ended 31 December 2023

1. Statement of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Club is a not-for-profit company limited by guarantee. Material accounting policies have been adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a. Revenue Recognition

Trading revenue

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 income

Revenue from interest is recognised using the effective interest rate method.

Capital Grants

When the company receives a capital grant, it recognised a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The company recognises income in profit and loss when or as the company satisfies its obligation under the terms of the grant.

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

b. Inventories

Inventories are measured at cost.

c. Fair Value of Assets and Liabilities

The Entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the entity would receive to sell an asset or would have to pay to transfer the liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard as to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

These notes should be read in conjunction with the attached audit report.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are details in the respective note to the financial statements.

d. Property, Plant and Equipment

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

Crown Land

The land on which the Club's buildings and golf course are situated is Crown Land. The Club House building is recognised as an asset to the club and had been valued by the board of directors in consultation with a registered valuer. While ownership of the land remains with the Crown, the club retains operational control of the property and is responsible for its maintenance and use in accordance with the specific purpose to which the land is dedicated i.e. golf course.

Improvements on Crown land are also recorded as assets, while maintenance costs incurred by the club and revenues relating to the land are recognised within the clubs Income Statement.

Depreciation

The depreciable amount of all fixed assets, including buildings, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use.

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

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.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried a cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit and loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

These notes should be read in conjunction with the attached audit report.

Subsequent costs are included in the asset's carrying amount or recognised as a separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit and loss in the financial period in which they are incurred.

e. Financial Instruments

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.

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.

f. Impairment of Assets

At the end of each reporting period, the entity review the carrying amounts of all its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such indication exists, the recoverable amount of the assets, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the assets carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows (ie they are specialised assets held for continuing use of their service capacity) the recoverable amounts are expected to be materially the same as fair value.

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

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

g. Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 31 December 2023. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

i. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

j. Goods and Services Tax (GST)

Revenues, expenses, assets and liabilities are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Taxation Office (ATO)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

These notes should be read in conjunction with the attached audit report.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

k. Income Tax

The Company 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.

l. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 31 December 2023. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest. The balance is recognised as a current liability.

m. Provisions

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

n. Leases

The club has no leases to be accounted for under AASB16: Leases. While the club leases the crown land where the buildings and golf course are situated, this crown lease does not have a defined period or defined amount which are conditions that must exist for AASB16: Leases to apply.

o. 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, makes a retrospective restatement or reclassifies items in the financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

p. Critical Accounting Estimates

The directors evaluate estimates and judgements 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.

These notes should be read in conjunction with the attached audit report

	2023	2022
2. Revenue from Continuing Operations		
Bar Sales	646,527	633,394
Restaurant Sales	398,539	402,122
Poker Machine Revenue	76,337	92,728
Keno Revenue	3,390	3,905
TAB Income	16,053	13,118
Green Fees	288,024	245,427
Membership Fees	593,815	579,529
Sponsorship Received	24,402	20,286
Competition Fees	371,264	369,511
Golf Cart Hire	132,273	112,987
Interest Income	24,325	2,573
Fuel Tax Rebates	6,613	3,884
Other Income	107,449	86,523
Total Revenue from Continuing Operations	2,689,011	2,565,986
	2023	2022
3. Cash and Cash Equivalents		
Bank Accounts		
Trading Account	86,409	118,676
Keno Account	5,688	9,143
TAB Account	13,616	5,790
Machinery Account	9,822	25,740
Cash Management Account	300,843	385,814
Term Deposit	700,000	900,000
Staff Fund Account	117,658	102,047
Club House Account	69,037	56,030
Bank Guarantee Account	6,646	6,390
Visa Card Account	1,174	374
Total Bank Accounts	1,310,892	1,610,004
Other Cash Items		
EFTPOS in Transit	9,184	7,792
ATM in Transit	5,450	3,250
Poker Machine Float	5,449	8,800
ATM Drawer & Float	8,500	8,200
Trading drawers Floats	9,700	9,700
Total Other Cash Items	38,283	37,742
Total Cash and Cash Equivalents	1,349,174	1,647,746

These notes should be read in conjunction with the attached audit report

	2023	2022
4. Trade and Other Receivables		
Trade Debtors	48,308	26,323
Total Trade and Other Receivables	48,308	26,323
	2023	2022
5. Inventories		
Inventories	22,336	25,910
Total Inventories	22,336	25,910
	2023	2022
6. Other Current Assets		
Prepayments	48,035	42,278
Total Other Current Assets	48,035	42,278

These notes should be read in conjunction with the attached audit report

	2023	2022
7. Property Plant and Equipment		
Land and Buildings Directors Valuation		
Land & Building	1,800,000	1,800,000
Total Land and Buildings Directors Valuation	1,800,000	1,800,000
Property Improvements		
Property Improvements at Cost	1,181,809	720,366
Accumulated Depreciation of Property Improvements	(267,333)	(199,109)
Total Property Improvements	914,476	521,257
Club House Plant & Equipment		
Club House Plant & Equipment at Cost	460,797	455,413
Accumulated Depreciation of Club House Plant & Equipment	(358,773)	(325,191)
Total Club House Plant & Equipment	102,024	130,223
Course Plant & Equipment		
Course Plant & Equipment at Cost	759,901	695,908
Accumulated Depreciation of Course Plant & Equipment	(555,983)	(528,743)
Total Course Plant & Equipment	203,919	167,165
Poker Machines		
Poker Machines at Cost	178,708	178,708
Accumulated Depreciation of Poker Machines	(151,828)	(128,584)
Total Poker Machines	26,880	50,124
Kitchen Assets		
Kitchen Assets at Cost	83,545	77,557
Accumulated Depreciation of Kitchen Assets	(72,734)	(67,929)
Total Kitchen Assets	10,811	9,628
Water Bore		
Water Bore at Cost	156,049	156,049
Accumulated Depreciation of Water Bore	(74,675)	(63,662)
Total Water Bore	81,374	92,388
Total Property Plant and Equipment	3,139,484	2,770,784

These notes should be read in conjunction with the attached audit report

7(b) Movements in Carrying Amounts

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

	2023	2022
Building		
Balance at beginning of year	1,800,000	1,400,000
Revaluation Increment	-	400,000
Carrying amount at end of year	1,800,000	1,800,000
	2023	2022
Property Improvements		
Balance at beginning of year	521,257	396,401
Additions at Cost	461,443	162,041
Less Disposals	-	-
Less Depreciation	(68,223)	(37,185)
Carrying amount at end of year	914,476	521,257
	2023	2022
Club House Plant & Equipment		
Balance at beginning of year	130,223	116,009
Additions at Cost	5,384	48,547
Less Disposals	-	-
Less Depreciation	(33,583)	(34,334)
Carrying amount at end of year	102,024	130,223
	2023	2022
Course Plant & Equipment		
Balance at beginning of year	167,165	177,582
Additions at Cost	100,010	40,416
Less Disposals	(6,486)	-
Less Depreciation	(56,770)	(50,833)
Carrying amount at end of year	203,919	167,165
	2023	2022
Poker Machines		
Balance at beginning of year	50,124	44,786
Additions at Cost	-	27,000
Less Disposals	-	-
Less Depreciation	(23,444)	(21,662)
Carrying amount at end of year	26,680	50,124

These notes should be read in conjunction with the attached audit report

	2023	2022
Kitchen Assets		
Balance at beginning of year	9,628	2,073
Additions at Cost	6,006	12,464
Less Disposals	-	(2,134)
Less Depreciation	(4,823)	(2,775)
Carrying amount at end of year	10,811	9,628
	2023	2022
Water Bore		
Balance at beginning of year	92,388	105,117
Additions at Cost	-	-
Less Disposals	-	-
Less Depreciation	(11,013)	(12,730)
Carrying amount at end of year	81,374	92,388

These notes should be read in conjunction with the attached audit report

	2023	2022
8. Trade and Other Payables		
Trade Creditors	54,381	62,319
Total Trade and Other Payables	54,381	62,319

	2023	2022
9. Other Current Liabilities		

Current

Accrued Expenses	21,000	20,000
Cart Shed Keys	-	611
Function Deposits	5,500	5,268
GST	33,533	28,602
Lift Grant in Advance	-	60,232
PAYG Withholdings Payable	14,375	12,766
Pro Shop Drink vouchers	268	-
Security Keys	-	180
Subs in Advance	163,325	156,214
Superannuation Payable	10,099	8,846
Total Current	248,101	292,719
Total Other Current Liabilities	248,101	292,719

	2023	2022
10. Short Term Provisions		
Provision for Annual Leave	85,739	81,261
Provision for Sick Leave	87,163	79,589
Provision for RDOs	3,693	2,485
Total Short Term Provisions	176,594	163,335

	2023	2022
11. Long Term Provisions		
Provision for LSL	129,861	114,201
Total Long Term Provisions	129,861	114,201

	2023	2022
12. Auditor Remuneration		
Auditor Fee	21,700	20,000
Other Services	3,300	3,000
Total Auditor Remuneration	25,000	23,000

13. Key Management Personnel Remuneration

The total remuneration paid to key management personnel for the company is \$284,725 (2022: \$261,390)

These notes should be read in conjunction with the attached audit report

14. 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.

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	2023	2022
Cash & Cash Equivalents	3	1,349,174	1,647,746
Trade & Other Receivables	4	48,308	26,322
Total Financial Assets		1,397,482	1,674,068
Financial Liabilities			
Trade & Other Payables	8	54,381	63,319
Total Financial Liabilities		54,381	63,319

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 interest 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.

These notes should be read in conjunction with the attached audit report.

15. 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 a maximum of \$2.00 each towards meeting any outstanding obligations of the entity. At December 2023 the number of members was 1,305 (2022: 1,176)

16. Events Subsequent to Balance Date

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

17. Company Details

Bathurst Golf Club Limited

136 Vittoria Street

Bathurst NSW 2795

These notes should be read in conjunction with the attached audit report.

Directors' Declaration

Bathurst Golf Club Limited

For the year ended 31 December 2023

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 2023 and of its performance for the year ended on that date.

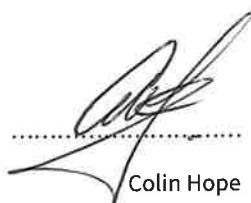
2. In the Directors' opinion there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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



Tony Pryce

Director



Colin Hope

Director

Dated:

21/3/2024

Independent Auditor's Report

Bathurst Golf Club Limited

For the year ended 31 December 2023

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 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 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 2023 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.

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 2023 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.

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 skepticism 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.
- 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

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DJ Weekes MBus FCA

Registered Auditor No: 4159

Dated: 21st March 2024