

BARNWELL PARK GOLF CLUB LIMITED



51ST ANNUAL GENERAL MEETING

ANNUAL REPORT

AND

FINANCIAL STATEMENT

2021 - 2022



BARNWELL PARK GOLF CLUB LIMITED

A.B.N 51 000 645 974

Registered Office: 551 Lyons Road West, Five Dock, 2046

Notice of Annual General Meeting of Members of the above-named Company will be held at Barnwell Park Golf Club, commencing at 7.30 pm on Monday 21st Of November 2022.

BUSINESS:

- (1) Open Meeting
- (2) Welcome to Members.
- (3) Apologies.
- (4) Chairman's report.
- (5) To confirm minutes of 50th A.G.M.
- (6) To receive and adopt the Annual Report of Directors and Financial Statement for the year ended 30 June 2022 and together with the auditor's report therein.

Note: Any questions in relation to the financial accounts should be reduced to writing and addressed to the secretary and delivered to the office of the club no later than 6.00p.m. Friday 11th November 2022.

- (7) To deal with any business of which due notice has been given.
- (8) Existing Directors to retire & new Directors elected - Resolution confirming the result of the ballot.
- (9) Notice of Ordinary Resolutions for approval of President's and Director's expenditure as set out in the nine Ordinary Resolutions as printed herein.
- (10) Notice of Special Resolutions.
- (11) Future Direction.
- (12) General Business.
- (13) Chairperson's comments and close.



President's Report 2022

Well, it has been another interesting year, given the inconveniences of Covid 19 and the disruptive weather. But it has been a positive year. So, for that, on behalf of the board, let me say "thank you" to all our members for choosing "Barnie" and for supporting our Club.

We had a change of management this year with Rod Hetherington opting for retirement. We thank Rod for his service and we welcome Paul Famechon as our new Secretary Manager and licensee. Paul has fitted in seamlessly and is doing great things with the Bar and with the look and feel of the Club.

We ask members to continue their patronage of *Carmen's on the Park* as the perfect place for eating out, either for lunch or dinner, or for special events. The club's success is aided in no small way by Carmen Lo Surdo and her staff.

Financial performance for the year to June 30 was better than expected considering all the disruptions. Indeed, the result after discounting any COVID-related income was stronger than for the previous financial year. The Treasurer will cover this in more detail in her report.

Some of the profit we have made over the past year has already been reinvested in improving the Club house and in general maintenance. We must thank members of the Maintenance and Beautification Committee for their work on the garden at the rear of the Club and on the lovely succulent garden under the front window. As these gardens evolve and grow, I feel they are having an uplifting effect on the appearance and feel of the Club. Special thanks are due to "Ms Greenthumb", Marie Camilleri, for her continued efforts.

Membership is strong. At end of the financial year we had 492 members; we added 106 new members, but lost about 80 members. This is a predictable outcome given the diversity of lifestyle changes in any community over a year. Since the start of this financial year, 37 new members have joined. Golf membership stands at 448. I feel that around 500 is a comfortable maximum because of the limitations of timesheet availability on Saturdays and Sundays. With this in mind, we are not marketing memberships as much as in the past, but focusing on bringing in new members by networking – you know, friends or family of existing members, those referred by the Proshop and those we meet in the Club house who already play here. We must also commend the members who got the Ladies Go Get Golf Program up and running with the help of a Sporting Grant. The Program involves clinics and coaching and has resulted in 12 new lady members, which a fine result. New members continue to comment that they feel very welcome and find the social side just as enjoyable as the golf. So, "thank you" to all those who take the time to say "hello" and "welcome" to new faces. Keep it up. They really do appreciate it!

Amid all the distractions associated with Covid-19, many of you probably missed the news that one of our members, Professor Peter Saunders, a regular weekend player, was created an Officer of the Order of Australia, an "AO", in the Queen's Birthday Honours this year for "distinguished service to tertiary education, particularly through social policy research and development".

On a sadder note, we said a final "goodbye" this year to two former members, Tom Kermode and Jim Marshall, my father, both of whom were farewelled in style at the club. We also sadly lost the ever-popular Stephen Curlew, better known to all and sundry as "Kiwi", from the kitchen at Carmen's. "Kiwi" was only 62.



The captain will cover the golf events, representative teams and results in more detail in his report, but I would like to mention and applaud our Major Pennants team for coming so close this year; making it to the final. Unfortunately, we missed out on the win. The good news is we have moved out on the bottom division and the boys are really excited about their prospects in 2023.

On the subject of sponsors, we thank Janine of Family Tree funerals, both for sponsorship and for directing business to *Carmen's*. We also thank Derek King from Constructability Recruitment, who is the sponsor of the Barnwell Park Golf Club Junior Golf Program.

Board member Antonino Blancato has been working with our existing sponsors and also with new prospects. To all our sponsors, please know that we really appreciate your support.

It was great to see new faces among the people putting their hands up for Board positions. I thank them all for standing, with my congratulations to the winners and commiserations to those who missed out.

So that's it for another year, except for me to offer a sincere "thank you" to my fellow Board members, to Paul and his staff, to Carmen and her staff, to Chris Willard and his staff at the pro shop, to members of our various committees, to all volunteers and to all members for supporting our Club and helping make it the success it is today.

Grant Marshall
President



TREASURER'S REPORT

FINANCIAL REPORT FOR THE YEAR JULY 2021 TO JUNE 2022

It gives me great pleasure to provide commentary on the financial position of the Club for the last financial year resulting in another positive result for Barnwell Park Golf Club for a sixth consecutive year. The Board and Club management have again worked hard to achieve savings where possible and have supported Carmen's restaurant at every opportunity.

The overall result from the financials indicates that the Club made another consecutive Net Profit \$32,450 and a healthy operational profit again this year (Operating Profit before depreciation \$88,897, compared with last year's Operating Profit of \$91,639). This is a great result considering the Club operated for only 9 months of the year given COVID lockdowns were in place for the first 3 months of the year and the weather also affected participation at times; it should be noted that the overall result is slightly skewed by the State Government COVID-19 stimulus packages the Club received over the July – October 2021 period.

COVID-19

The Club operated under its Covid Safe Plan during the year ensuring restrictions regarding the 4 square metre rule, seated consumption and the State Government department of Health guidelines were adhered to. The Club ceased trading (except for takeaway sales) from 6pm 26th June 2021 and reopened on 11th October 2021 with restrictions in place. The Club received all eligible State Government JobSaver and other stimulus payments.

Please note the financial results for the previous financial year ended June 2021 were for a full 12 months of trading however restrictions were in place for the first six months of the year.

BAR TRADING

Bar Sales for the year decreased to \$247,361, a decrease of \$86,263 or 26% compared with the year ended 30th June 2021. Bar remuneration decreased by 10% to \$175,297 (\$195,594 in 2021). Total Bar expenses decreased \$25,080 overall to \$179,670 (\$204,750 in 2021).

POKER MACHINES

During the year the Club completed the refurbishment of the Outdoor Poker Machine area. Thanks to Michael Bray and the Compulsory Acquisition of the Pine Inn by the NSW Government, the Board secured 6 Widescreen Veridian machines and a Global CCU to enhance our poker machine offering to members and the public. Over the 9 months of trading the poker machine profit increased 53%. Net Poker Machine Revenue of \$61,481 is up by \$21,247 (\$40,234 in 2021)

CATERING

The Club continues to support *Carmen's by the Park*. Note that the Club's function calendar and bookings were affected by the ceased trading period and the Club's adherence to the State Government health guidelines. The trading for 2021 compared to a similar period in 2020 resulted in revenues increasing by \$1,052 or 2%.

GOLF

Overall golf expenses have decreased by \$24,864 compared with last year due to the State Government Health Orders implementing a 10km and subsequently 5km restriction zone for members and the public from 9th July to 11th October 2021. The decrease was also driven by the Health Order requiring double vaccination to play from 11th October – 15th December 2021. The Board as always acknowledges the



combined efforts of both Match Committees in controlling expenses and raising funds for our representative teams' expenses.

OTHER REVENUE

The total member subscriptions increased 27% – \$22,677 – over 2021, due largely to new members and promotional members joining. Again, complemented by the tireless hours of the membership services team headed by the Club President Grant Marshall (Men's) and Ladies Captain Denise Brown (Ladies).

All eligible State Government stimulus income of \$40,657 was received during the year compared to \$68,973 for 2021.

OPERATIONS

Total administration and operating expenses decreased \$26,898 or 15% compared with 2021, due to savings driven by management of expenses during Club closure during the lockdown period. Depreciation charged to the accounts for 2021 was \$56,447. The Board continually considers reducing costs without impacting on the Club's service and amenities. All costs are closely monitored and are reviewed monthly.

BALANCE SHEET

The Club has maintained a surplus of assets over liabilities (members' funds) of \$2,206,369 (\$2,173,919 in 2021). The Club has increased its Cash balance from \$328,054 to \$363,996.

BPGC invested an additional \$45,876 into updating its assets around the Club throughout the year. The notable updates were:

- Outdoor poker machine room, started in 2021 financial year
- New bathroom drains and pipes
- New office carpet
- Bar refrigeration and compressor
- Assets acquired from the Pine Inn include:
 - Poker Machines x 6 widescreen Veridians and a Global CCU unit
 - Glycol Machine and New Beer system and Compressor Gas Lines
 - Ice Making Machine and Glass Washer
 - Tables and Chairs

Lastly, Bar inventory is valued at \$18,880. Stock is continually monitored to ensure that all products are within the OLGR Trading guidelines.

SUMMARY

I would like to thank Bryan who works in the office to prepare the monthly accounts and acknowledge the effort of the Board to ensure the Club was able to trade in an environment that was constantly changing regarding health guidelines and trading restrictions. Again, it needs to be mentioned that without the financial support of the State Government through its Stimulus Program and the management of expenses by the Board, the club's position would be somewhat different.

Lee-Ann Toovey
Treasurer



CLUB CAPTAIN'S REPORT

After the last two years, I thought 2022 was going to be a return to normality. How wrong could I be! This time, the great disrupter was La Nina, making courses across Sydney unplayable or barely playable, causing us to juggle our program to suit conditions and fit in with delays to the representative program.

Congratulations to the Major Pennants team that were runner up in their division, thus earning promotion to division 4. Whilst the final was lost 4 ½ matches to 2 ½, two matches went right down to the wire and the result was within a whisker of being the other way around.

I would also like to congratulate the winners of all our major events that were held during the year. Well done to you all.

My thanks to all members of both match committees for their efforts in keeping golf going in trying circumstances. The Men's Committee consists of Denise Brown (Ladies Captain), Shane Laws (Vice Captain), James Grima, James Dickson, Peter Bakker, Dickie Johnson and Mike Deller. Thanks to retiring committee members David Stuto and Ash Washington for their significant contributions whilst on the committee. The Ladies' Committee consists of Denise Brown (Ladies Captain), Sonja Jones (Ladies Vice-Captain), Neridah Armstrong, Christine Chew, Barbara Grieve, Maura Young, Colleen Yum, Bonnie Clucas and Jeanette Sharma. Thanks to retiring committee member Lee-Ann Toovey for her significant contribution whilst on the committee.

Barnie continues to field representative teams in the following competitions: Major Pennants, Mixed Pennants, Warren Trophy and Gibson Trophy. Once again, the Mixed Pennants were very competitive, and the Warren and Gibson teams showing signs that they will be competitive for the next few years at least. My thanks also to the sponsors who supported these teams. Your support goes a long way to making it possible for us to continue to field teams in these competitions.

We continue to meet with Council every quarter to put our views on course management, improvements etc. Whilst we may have limited success, as Council (as with all businesses) have finite resources, we continue to develop a good working relationship with Council and hope that we can continue to have an influence on the course presentation into the future.

As I say every year, clubs like ours only survive based on the efforts of its volunteers. Once again, I would like to thank every member who devoted some of their valuable time to assist the Club in any way this year. New volunteers are always welcome. Please let me know if you would like to help out.

Thanks for your support this year and look forward to a great 2023.

Bruce Ferguson
Club Captain



ORDINARY RESOLUTIONS

First Ordinary Resolution

That pursuant to the Registered Clubs Act:

(a) The members hereby agree to and approve expenditure by the Club until the next Annual General Meeting of the Club for the following activities of directors.

1. The reasonable cost of a meal and beverage for each Director immediately before or immediately after a Board Meeting on the day of that meeting where the meeting coincides with a mealtime.
2. Reasonable expenses incurred by Directors in travelling to and from Directors Meetings or on other constituted Committee Meetings and other official duties as approved by the Board from time to time on production of invoiced receipt or other proper documentary evidence of such expenditure.
3. Reasonable expenses incurred by Directors in relation to such other duties including entertainment of special guests to the Club or other promotional activities performed by Directors which are approved by the Board before payment is made on production of receipts, invoices or other proper documentary evidence of such expenditure.
4. The Directors acting as duty officers receive a free drink from the bar on that day.

(b) The Members acknowledge that the benefits in paragraph (a) Above are not available to Members generally but only for those who are directors of the club.

Second Ordinary Resolution:

That pursuant to the Registered Clubs Act:

(a) The Members hereby agree to and approve expenditure by the Club for the education and training of Directors until the next Annual General Meeting including:

1. The reasonable cost of Directors attending at the Registered Club Association's Annual General Meeting.
2. The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.
3. The reasonable cost of Directors attending other clubs through the state for the purpose of observing their facilities and methods of operation.



Third Ordinary Resolution:

That pursuant to the Registered Clubs Act:

(a) The members hereby agree to and approve expenditure by the Club for an Annual Appreciation Night to be attended by Directors and their partners, staff and their partner and people who have contributed to the Club and are invited by the President to attend.

(b) The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally but only for those who are Directors of the Club or staff and people invited by the President who have contributed to the Club.

Fourth Ordinary Resolution:

That pursuant to the Registered Clubs Act:

(a) The Members hereby agree to approve that designated parking spaces be set aside for use at the discretion of Directors.

(b) The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally but only for those who are Directors of the Club or as designated by them.

Fifth Ordinary Resolution:

That pursuant to the Registered Clubs Act:

(a) The Members hereby agree to and approve that the Directors and New Full Members in attendance at a New Full Members Introduction Meeting receive free drinks from the bar on that day.

(b) The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally but only for those who are Directors of the Club or New Full Members of the Club.

Sixth Ordinary Resolution:

That pursuant to the Registered Clubs Act:

(a) The Members hereby agree to and approve expenses incurred by the President in relation to dining and/or entertainment in the Club rooms to a maximum of \$2,000.00 in any one year.

(b) The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally but only for the President of the Club.



Seventh Ordinary Resolution:

That pursuant to the Registered Clubs Act:

(a) The Members hereby agree to approve that the Club President or his nominated representative may authorise and announce at his discretion the provision of a free refreshment for a short time to all Members and guests in attendance for special occasions throughout the year and may only be provided a maximum of four (4) times a year.

(b) The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally but only for those who are in the Club Rooms at the time of the stated announcement.

Eighth Ordinary Resolution:

That pursuant to the Registered Clubs Act:

(a) The Members hereby agree to approve that each Director be provided with a Club shirt, jacket or similar apparel when they are elected to office.

(b) The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally but only for those who are Directors of the Club.

Ninth Ordinary Resolution:

That pursuant to the Registered Clubs Act:

(a) The Members hereby agree to approve that the Board of Directors be empowered to approve incidental miscellaneous expenses in association with promotion of the Club, its amenities and/or its Members.

(b) The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally but only for its amenities and Members as specified from time to time



Special Resolution (A) – Donation to Barnwell Park Men’s Veterans

That pursuant to the Registered Clubs Act:

That a donation be paid to the Barnwell Park Men’s Veterans for their Annual presentation and Lunch.

R. Aitkenhead Member No: 7

D. Cashman Member No: 1636

BARNWELL PARK GOLF CLUB LIMITED

ABN: 51 000 645 974

(A Company Limited by Guarantee)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022**

HARLEY, RUSSELL & DAY
Chartered Accountants

Suite 16, 2 Catherine Street,
ROCKDALE NSW 2216

Phone: (02) 9567 0044

Email: garry.day@hrdaccountants.com.au

BARNWELL PARK GOLF CLUB LIMITED

ABN 51 000 645 974

(A Company Limited by Guarantee)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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BARNWELL PARK GOLF CLUB LIMITED

ABN: 51 000 645 974

(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Directors present their report together with the accounts of Barnwell Park Golf Club Limited for the year ended 30 June 2022.

Directors

The Directors of the Company in office at any time during the year and up to the date of this report are:

MARSHALL, Grant
FERGUSON, Bruce
CROSLAND, Glen

VAN DEN BOOGAARD, Dale
O'CONNOR, Elaine

TOOVEY, Lee-Ann
BLANCATO, Antonino

Operating Results

The operating Profit/(Loss) for the year amounted to a Profit of \$32,450 (2021: Profit of \$39,122) after charging \$56,447 for depreciation (2021: \$52,517), and after receiving Cash Flow Boost of \$NIL (2021: \$9,423), JobKeeper \$NIL (2021: \$56,550), State Government Grant JobSaver \$25,657 (2021: \$3,000), Small Business Grant \$15,000 (2021: \$NIL), and Other Grants \$380 (2021: \$8,251).

Principal Activity

The Principal Activity of the Company consisted of the conduct and promotion of a licensed Golf Club for members of the Company. No changes in the principal activities of the Company took place during the year.

Short-term and Long-term Objectives

SHORT TERM

To provide a social sporting club for members and guests, with the usual facilities of a club, to promote the game of golf to both children and adults and providing a meeting place for community groups.

LONG TERM

To maintain and upgrade facilities to attract new golf and social members to enjoy the facilities of the Club and to increase our involvement with community groups.

STRATEGY FOR ACHIEVING OBJECTIVES

Principal strategies include:

- Encouraging the participation of Golf members in Golf NSW events.
- Attracting new golfers and retaining existing golf members by offering the best playing facilities possible.
- Fostering a fraternal feeling amongst golfers to preserve and promote the best traditions in the game of golf.
- Marketing the advantages of membership of the club.
- Striving to provide a high standard of customer service.
- Pursuing new marketing initiatives.
- Provide the members and the local community with a Club House.

BARNWELL PARK GOLF CLUB LIMITED

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(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Information on Directors

Name: Marshall, Grant
Position: President (from 25/10/2016)
Occupation: Mortgage Broker
Qualifications: Director 2014-2022

Name: Van Den Boogaard, Dale
Position: Vice President (prev. Treasurer from 25/10/2016)
Occupation: Finance Manager
Qualifications: Director 2014-2022

Name: Toovey, Lee-Ann
Position: Treasurer (from 19/10/2020)
Occupation: Finance Manager
Qualifications: Director 2021-2022

Name: Ferguson, Bruce
Position: Director (from 02/10/2018)
Occupation: Risk and Audit Manager
Qualifications: Club Captain 2018-2022

Name: O'Connor, Elaine
Position: Director (from 16/07/2019)
Occupation: Project Manager
Qualifications: Director 2019-2022

Name: Blancato, Antonino
Position: Director (from 19/10/2020)
Occupation: Communications Director
Qualifications: Director 2021-2022

Name: Crosland, Glen
Position: Director (from 19/10/2020)
Occupation: Business Manager
Qualifications: Director 2021-2022

Directors' Meetings

The number of Directors' Meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year were:

<u>Name</u>	<u>Board Meetings</u>	<u>Meetings Attended</u>
MARSHALL, Grant	12	12
VAN DEN BOOGAARD, Dale	12	11
TOOVEY, Lee-Ann	12	11
FERGUSON, Bruce	12	10
O'CONNOR, Elaine	12	10
BLANCATO, Antonio	12	12
CROSLAND, Glen	12	10

Members' Limited Liability


In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$20 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. The total liability in the event of winding up is \$16,700 (2021 – \$16,720).

Auditor's Independent Declaration

The Auditor's Independent Declaration for the year ended 30 June 2022 has been received and can be found below.

Dated at Five Dock this 17th day of October 2022.
Signed in accordance with a resolution of Directors


PRESIDENT – GRANT MARSHALL


VICE PRESIDENT – DALE VAN DEN BOOGAARD

BARNWELL PARK GOLF CLUB LIMITED

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(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Key Performance Measures

Performance is assessed regularly against relevant internal and industry benchmarks enabling assessment as to whether strategic initiatives have been effective in achieving company short and long term objectives. These relevant benchmarks are detailed on the following page and are monitored by senior management and the Board on a regular basis.

	2022	2021
Bar		
Gross Profit Percentage	55.29%	55.89%
Poker Machines		
Net receipts after payouts to turnover	33.76%	21.43%
Employee Benefits - percentage of total revenue	34.56%	32.50%
EBITDA as a Percentage of Total Equity	4.02%	4.22%

Membership

The Club is a Company limited by guarantee and without a share capital. The number of members at the date of this report is as follows:

	<u>2022</u>	<u>2021</u>
Golfing	492	447
House	<u>343</u>	<u>389</u>
	<u>835</u>	<u>836</u>

Review of Operations

Movements in significant items of revenue are as follows:

	<u>2022</u>	<u>2021</u>	<u>Increase/(Decrease)</u>	<u>Movement</u>
			<u>\$</u>	<u>%</u>
Poker Machine Revenue	61,481	40,212	21,269	52.89
Bar Sales	247,361	333,626	(86,265)	(25.85)
Subscriptions/Entrance Fees	153,937	131,260	22,677	17.28

BARNWELL PARK GOLF CLUB LIMITED

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(A Company Limited by Guarantee)

AUDITOR'S INDEPENDENT DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE MEMBERS OF BARNWELL PARK GOLF CLUB LIMITED

I declare to the best of my knowledge and belief that during the year ended 30 June 2022 there have 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.

DATED AT SYDNEY
THIS 30TH DAY OF
SEPTEMBER 2022


.....
HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

BARNWELL PARK GOLF CLUB LIMITED

ABN: 51 000 645 974

*(A Company Limited by Guarantee)***STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
AS AT 30 JUNE 2022**

	Notes	2022 \$	2021 \$
Revenue from sale of goods	2	247,361	333,626
Revenue from rendering of services	2	310,033	304,315
Other revenue from ordinary activities	2	7,574	7,829
Total Revenue		564,968	645,770
Cost of Sales		(110,592)	(147,179)
Donations		-	(181)
Directors' expense		(703)	(365)
Employment benefits expense		(195,404)	(209,902)
Entertainment, marketing and promotional costs		(39,743)	(83,752)
Legal and consultancy fees		-	-
Poker machine licences and taxes		(2,332)	-
Occupancy expense		(68,626)	(59,042)
Other expenses from ordinary activities		(99,708)	(130,934)
Total Expenses		(517,108)	(631,355)
Profit/(Loss) before borrowing costs, tax, depreciation and amortisation		47,860	14,415
Depreciation		(56,447)	(52,517)
Income tax expense		-	-
Net Profit/(Loss) after Income Tax Expense		(8,587)	(38,102)
Other Comprehensive Income	13	41,037	77,224
Total Comprehensive Income (Loss) For The Year Attributable to Members		32,450	39,122

BARNWELL PARK GOLF CLUB LIMITED

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(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Notes	2022 \$	2021 \$
Current assets			
Cash Assets	4	363,996	328,054
Inventories	5	18,780	15,224
Other Assets	6	23,206	26,246
Total Current Assets		<u>405,982</u>	<u>369,524</u>
Non-current assets			
Property, Plant & Equipment	7	2,105,667	2,116,238
Total Non-Current Assets		<u>2,105,667</u>	<u>2,116,238</u>
Total Assets		<u>2,511,649</u>	<u>2,485,762</u>
Current liabilities			
Payables	8	45,050	39,024
Borrowings	9	8,566	13,593
Provisions	10	18,833	19,966
Other liabilities	11	232,831	222,397
Total Current Liabilities		<u>305,280</u>	<u>294,980</u>
Non-current liabilities			
Borrowings	9	-	8,839
Provisions	10	-	8,024
Total Non-Current Liabilities		<u>-</u>	<u>16,863</u>
Total liabilities		<u>305,280</u>	<u>311,843</u>
Net Assets		<u>2,206,369</u>	<u>2,173,919</u>
Members Equity		<u>2,206,369</u>	<u>2,173,919</u>

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Accumulated Funds	Asset Revaluation Reserve	Total
Balance at 30 June 2020	1,083,546	1,051,251	2,134,797
Increase (Decrease) to Reserves	-	-	-
Net Surplus (Deficiency) to 30 June 2021	39,122	-	39,122
Balance at 30 June 2021	1,122,668	1,051,251	2,173,919
Increase (Decrease) to Reserves			
Net Surplus (Deficiency) to 30 June 2022	32,450	-	32,450
Balance at 30 June 2022	1,155,118	1,051,251	2,206,369

BARNWELL PARK GOLF CLUB LIMITED

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		657,640	781,700
Payments to suppliers and employees		(561,956)	(696,878)
Interest Received			1
Net cash provided by operating activities		<u>95,684</u>	<u>84,823</u>
Cash flows from investing activities			
Purchase of property, plants and equipment		<u>(45,876)</u>	<u>(27,693)</u>
Net Cash Outflow From Investing Activities		<u>(45,876)</u>	<u>(27,693)</u>
Net Cash Flow From Financing Activities			
Repayment of Borrowings - Leases		<u>(13,866)</u>	<u>(10,404)</u>
Net increase/(decrease) in cash held		35,942	46,726
Cash at the beginning of the financial year		<u>328,054</u>	<u>281,328</u>
Cash at the end of the financial year	4	<u>363,996</u>	<u>328,054</u>

BARNWELL PARK GOLF CLUB LIMITED

ABN: 51 000 645 974

(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2022

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Barnwell Park Golf Club Limited is a Company Limited by Guarantee and incorporated and domiciled in Australia.

Barnwell Park Golf Club Limited is a not-for-profit entity for the purpose of preparing the financial report.

The principal continuing activity of the Company consists of: maintaining a licensed amateur sporting, golf and social Club for members.

Registered Office:
551 Lyons Road West,
FIVE DOCK NSW 2046

Principal Place of Business:
551 Lyons Road West,
FIVE DOCK NSW 2046

BASIS OF PREPARATION

Barnwell Park Golf Club Limited financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for Not-for-Profit Tier 2 Entities*.

This is the first financial report of the Club prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The prior year financial report was prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected Barnwell Park Golf Club Limited's reported financial position, financial performance, and cash flows.

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 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

ACCOUNTING POLICIES

a) **Revenue Recognition**

Sales Revenue

Sales Revenue comprises revenue earned from the provision of catering, beverage, and poker machine facilities to members and other patrons of the Club. Sales revenue is recognised when the goods and services are provided.

Asset Sales

The gross proceeds of asset sales are included as revenue of the entity. The profit or loss on disposal of assets is brought to account at the date an unconditional contract of sale is signed.

Interest Income

Interest income is recognised as it accrues.

b) **Principal Activities**

The company operates as a Golfing and Recreation facility.

BARNWELL PARK GOLF CLUB LIMITED

ABN: 51 000 645 974

(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2022

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

c) Property, Plant & Equipment

Property, plant and equipment are included at cost or at an independent valuation. All fixed assets, including buildings and capitalised leases, but excluding freehold land, are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

d) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of these assets, but not legal ownership are transferred to the lessee, are classified as **finance leases**. Finance leases are capitalised recording an asset and liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Lease assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease charges taken to expense for the period in accordance with AASB 117: Leases.

Other leases are classified as **operating leases**. Minimum lease payments made under operating leases are charged as an expense in equal instalments over the accounting periods covered by the lease term.

Commencing 1st January 2019, a new lease standard (AASB 16: Leases) was introduced. In the past **operating leases**, where substantially all the risks and benefits remained with the lessor, were treated as off-balance sheet transactions, where lease payments are charged as expense in the period in which they occurred, but under the new standard are required to be reported on-balance sheet. The lease cost which is the initial amount of the lease liability at present value plus any direct costs, if applicable, is recognised in the financial accounts as a "right-of-use" asset with an off-setting lease liability. The right-of-use asset is subsequently depreciated over the term of the lease or useful life on a straight-line basis. The lease liability at present value is reduced by the period lease payments made to the lessor, and the interest component of these payments charged to the P&L. Right-of-use assets are reported in property, plant and equipment and lease liabilities in financial liabilities.

Barnwell Park Golf Club Limited has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets or short-term leases. Lease payments associated with these leases are expensed on a straight-line basis over the lease term.

e) Depreciation of property, plant and equipment

Depreciation is calculated on a straight line basis to write off the net cost or revalued amount of each item of property, plant and equipment (excluding land) over its expected useful life. The exception is glassware, crockery and cutlery, which is expensed in the year of purchase. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

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

Buildings	2.5%
Plant and Equipment	7.5 - 40.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

f) Trade and other payables

These amounts represent liabilities for goods and services provided to the club prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

g) Maintenance and repairs

The costs of maintenance, repairs and minor renewals are charged as expenses as incurred.

BARNWELL PARK GOLF CLUB LIMITED

ABN: 51 000 645 974

(A Company Limited by Guarantee)

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2022

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

h) **Employee Entitlements**

(i) *Wages and salaries, annual leave and sick leave*

Liabilities for wages and salaries, annual leave and sick leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

(ii) *Long service leave*

A liability for long service leave is recognised for all employees of the club with ten years or more service. No adjustment is made for inflation of wage rates or discounting of expected future payments as the net effect is not expected to be material.

(iii) *Superannuation*

The company sponsors the following plans for employees; Club Plus Superannuation Fund. Types of Benefits: Accumulation of contributions of employees providing a lump sum or annuity benefits upon retirement, death or disability. Contributions: Employees 10% of base salary of employee. The company has a legal obligation to contribute to this fund.

i) **Income Tax**

The Income Tax Assessment Act (amended) provides that under the concept of Mutuality, Clubs are only assessed for income tax on that proportion derived from non-members and other external sources.

In view of these special circumstances, it is neither appropriate to compare income tax payable with operating profit as disclosed in the Statement of Financial Performance, nor adopt the principle of tax affect accounting.

(j) **Goods and Services Tax GST**

Revenues, expenses and assets are recognised net of the amount of GST in the financial statements with the exception:

Where the GST incurred on purchases of goods and services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as a part of the cost of acquisition of the asset or as a part of the expense item as applicable.

Receivables and payables are stated inclusive of GST

Cash flows are presented in the statement of cash flows on a gross basis, and the GST component of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the Australian Taxation Office, are classified as operating cash flows.

Net poker machine revenue, which is presented on a GST inclusive basis, with the GST component treated in the financial accounts as an expense. This method provides Directors and members with information on the additional impost of GST on gaming revenue.

Effective 1 July 2004, the New South Wales State Government (Office of State Revenue) agreed to reimburse all Clubs in NSW the GST impost, less an OSR "management" fee, on the first \$200,000 of net gaming revenue.

The net amount of GST recoverable from, or payable to the Australian Taxation Office is included as part of receivables or payables in the statement of financial position.

(k) **Inventories**

Inventories are carried at the lower of cost and net realisable value. The cost of inventories comprises all costs directly related to acquisition, such as freight and delivery charges, and liquor taxes where applicable. Cost is based on first-in, first-out principal. Net realisable value is determined on an item by item basis.

BARNWELL PARK GOLF CLUB LIMITED

ABN: 51 000 645 974

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

2. REVENUE FROM CONTINUING OPERATIONS

	2022	2021
	\$	\$
Operating Activities		
<u>Sale of Goods Revenue</u>		
Bar Sales	247,361	333,626
	<u>247,361</u>	<u>333,626</u>
<u>Rendering Services</u>		
Poker Machines	61,481	40,212
Keno	943	2,269
Catering	12,619	30,994
Competition Fees	68,890	72,387
Subscriptions	153,937	131,260
Golf Sponsorship	-	3,500
Raffles	7,963	11,711
Promotions	4,200	10,836
Other	-	1,146
	<u>310,033</u>	<u>304,315</u>
<u>Other Revenue</u>		
Commission	229	484
Telstra Rental	7,344	7,344
Interest	1	1
	<u>7,574</u>	<u>7,829</u>
Total revenue from continuing operations	<u>564,968</u>	<u>645,770</u>

3. EXPENSES FROM OPERATING ACTIVITIES

<u>Cost of Goods Sold</u>		
Bar	110,592	147,179
	<u>110,592</u>	<u>147,179</u>
<u>Finance Costs</u>		
Interest on finance costs	-	-
Poker machine payouts	125,217	147,421
Depreciation of plant & equipment	56,447	52,517

BARNWELL PARK GOLF CLUB LIMITED**ABN: 51 000 645 974***(A Company Limited by Guarantee)***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
4. Cash assets		
Cash on Hand	12,000	12,000
Cash at Bank	<u>351,996</u>	<u>316,054</u>
	<u>363,996</u>	<u>328,054</u>
5. Inventories		
<u>Current</u>		
Stock on Hand	<u>18,780</u>	<u>15,224</u>
6. Other assets		
<u>Current</u>		
Prepayments	14,417	11,836
Sundry Debtors	<u>8,789</u>	<u>14,410</u>
	<u>23,206</u>	<u>26,246</u>
7. Property, plant & equipment		
Land - at cost	<u>1,120,000</u>	<u>1,120,000</u>
Buildings - at cost	1,346,904	1,343,704
<u>Less: Accumulated depreciation</u>	<u>(605,593)</u>	<u>(571,927)</u>
	<u>741,311</u>	<u>771,777</u>
Plant and equipment, at cost	683,655	654,995
<u>Less: Accumulated depreciation</u>	<u>(571,775)</u>	<u>(556,763)</u>
	<u>111,880</u>	<u>98,232</u>
Furniture and fittings, at cost	278,298	264,282
<u>Less: Accumulated depreciation</u>	<u>(145,822)</u>	<u>(138,053)</u>
	<u>132,476</u>	<u>126,229</u>
	<u>2,105,667</u>	<u>2,116,238</u>

Land and Buildings consist of Core Assets of the Club, all other Core Assets are considered Non Core, this declaration Pursuant to Section 41 J (a) of the Registered Clubs Act 1976.

The Valuer General valued the land as at 1st July 2019 at \$1,120,000.00. The Directors have adopted this value and credited the Asset Revaluation Reserve.

Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year are: (see attached)

	Freehold Land	Buildings	Plant & Equipment	Furniture & Fittings	Total
	\$	\$	\$	\$	\$
Balance at the beginning of year	<u>1,120,000</u>	<u>771,777</u>	<u>98,232</u>	<u>126,229</u>	<u>2,116,238</u>
Revaluation	-	-	-	-	-
Additions	-	3,200	28,660	14,016	45,876
Disposals	-	-	-	-	-
Depreciation expense	-	(33,666)	(15,012)	(7,769)	(56,447)
Carrying amount at the end of the year	<u>1,120,000</u>	<u>741,311</u>	<u>111,880</u>	<u>132,476</u>	<u>2,105,667</u>

BARNWELL PARK GOLF CLUB LIMITED

ABN: 51 000 645 974

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
8. Payables		
<u>Current</u>		
Trade creditors and accruals	<u>45,050</u>	<u>39,024</u>
9. Borrowings		
<u>Lease of Air Conditioning Unit</u>		
Current Lease Commitment	8,566	13,593
Non-Current Lease Commitment	-	8,839
	<u>8,566</u>	<u>22,432</u>
10. Provisions		
<u>Current</u>		
Provision for employee leave entitlements	2,327	9,598
Provision for unpaid jackpots	16,506	10,368
	<u>18,833</u>	<u>19,966</u>
<u>Provisions</u>		
<u>Non Current</u>		
Provisions for long service leave	-	8,024
	<u>-</u>	<u>8,024</u>
11. Other Liabilities		
<u>Current</u>		
Subscriptions in advance	56,222	53,016
GST & PAYG	12,907	6,848
Telstra - Rent in advance	132,481	139,825
Other Accruals	31,221	22,708
	<u>232,831</u>	<u>222,397</u>
12. Related Party Transactions		
(a) There were no related Party Transactions	<u>-</u>	<u>-</u>
(b) Directors' Remuneration		
There was no remuneration of any director during the year. Directors expenses were reimbursed for the cost of food and beverage and attending Board meetings or businesses on behalf of the club.		
Directors expenses for the year	<u>703</u>	<u>365</u>
13. Other Comprehensive Income		
Comprises of:		
- Federal Government ATO:		
- Cash Flow Boost	-	9,423
- JobKeeper	-	56,550
- State Government Support		3,000
- Small Business Grant	15,000	-
- JobSaver	25,657	-
- Other Grants	380	8,251
	<u>41,037</u>	<u>77,224</u>

BARNWELL PARK GOLF CLUB LIMITED

ABN: 51 000 645 974

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2022

14. Events Subsequent to Balance Date

Agreement with City of Canada Bay to pay \$5,000 (incl. GST) for Council course fees during COVID-19 lockdown periods. Total liability of \$11,284 reflected on Balance Sheet - favourable impact to P&L of \$6,738.

Impact of COVID-19 on Club Operations

The Club operated under its Covid Safe Plan during the year ensuring restrictions regarding the 4 square metre rule, seated consumption and member/employee double vaccinations were adhered to as required.

The Club ceased trading (except for takeaway sales) from Saturday 26th June 2021 and reopened on Monday 11th October 2021 with restrictions in place.

The Club continues to monitor and abide by State and Federal Government guidelines required for safe trading and operations in relation to COVID-19.

The Club is constantly monitoring the news and media, and regularly published Covid-19 updates and guidelines to its members during the year.

Trading levels returned to normal.

15. Key Management Personnel Compensation

(a) Key Management Personnel

The names and positions held of key management personnel in office at any time during the financial year are:

MARSHALL, Grant	President
VAN DEN BOOGAARD, Dale	Vice President
FERGUSON, Bruce	Club Captain
TOOVEY, Lee-Ann	Treasurer
O'CONNOR, Elaine	Director
BLANCATO, Antonino	Director
CROSLAND, Glen	Director

Other Key Management Personnel

(b) Paul Famechon	Club Secretary	Appointed 22 March 2022
Rod Hetherington	Club Secretary	Resigned 21 March 2022

Key Management Personnel Compensation

	Short Term Benefits Cash, Salary & Commissions	Allowances	Post Employment Benefits Superannuation	Total
	\$	\$	\$	\$
Total Compensation - 2022	<u>91,893</u>	-	6,724	<u>98,617</u>
Total Compensation - 2021	<u>86,270</u>	-	6,678	<u>92,948</u>

	2022	2021
	\$	\$
16. Auditor Remuneration		
Auditing Financials	10,300	10,300
Other Services	-	-
Total Remuneration	<u>10,300</u>	<u>10,300</u>

BARNWELL PARK GOLF CLUB LIMITED

ABN: 51 000 645 974

(A Company Limited by Guarantee)

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. the financial statements and notes, as set out on pages 5 to 15 are in accordance with the Corporation Act 2001:
 - (a) comply with Accounting Standards - reduced disclosures requirements and the Corporation Regulations 2001; and
 - (b) give true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the company;
2. in the director's 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.

Dated at Five Dock this 17th day of October 2022.

Signed in accordance with a resolution of Directors


PRESIDENT - GRANT MARSHALL


VICE PRESIDENT - DALE VAN DEN BOOGAARD

BARNWELL PARK GOLF CLUB LIMITED

ABN: 51 000 645 974

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Barnwell Park Golf Club Limited (the Registered entity), which comprises the statement of financial position as at 30th June 2022, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the accompanying financial report of Barnwell Park Golf Club Limited has been prepared in accordance with the Corporations Law – Simplified Disclosures under the Corporations Law and the Registered Clubs Act, including:

- (a) Giving a true and fair view of the registered entity's financial position as at 30th June 2022, and of its financial performance for the year then ended; and
- (b) Complying with Australian Accounting Standards – Simplified Disclosures.

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 registered entity in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30th June 2022, 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.

BARNWELL PARK GOLF CLUB LIMITED

ABN: 51 000 645 974

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS (CONTINUED)**

Responsibilities of the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures under the Corporations Law and Registered Clubs Act, 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 registered entity'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 registered entity 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 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 registered entity'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 registered entity'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 registered entity to cease to continue as a going concern

BARNWELL PARK GOLF CLUB LIMITED

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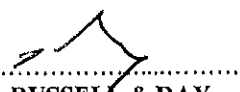
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Report (Cont.)

- 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.

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.

**DATED AT SYDNEY
THIS 5TH DAY OF
OCTOBER 2022**


HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered entity Auditor