

# BARNWELL PARK GOLF CLUB LIMITED



49<sup>TH</sup> ANNUAL GENERAL MEETING

ANNUAL REPORT

AND

FINANCIAL STATEMENT

2019 - 2020



**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 19<sup>th</sup> October 2020.

**BUSINESS:**

- (1) Open Meeting
  - (2) Welcome to Members.
  - (3) Apologies.
  - (4) Chairman's report.
  - (5) To confirm minutes of 48<sup>th</sup> A.G.M.
  - (6) To receive and adopt the Annual Report of Directors and Financial Statement for the year ended 30 June 2020 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 16<sup>th</sup> October 2020
- (7) To deal with any business of which due notice has been given.
  - (8) Notice of Ordinary Resolutions for approval of President's and Director's expenditure as set out in the nine Ordinary Resolutions as printed herein.
  - (89) Notice of Special Resolutions
  - (10) Future Direction.
  - (11) General Business.
  - (12) Chairperson's comments and close.



## **President's Report 2020**

Well it has been an interesting 2020 to say the least. On behalf of the board I offer a heartfelt thank you to all our members for choosing 'Barnie' and supporting our Club.

Financial performance in the latter half of 2019 was good, and surprisingly the result for first half of 2020 was also rather good, mainly due to the Govt assistance, Job Keeper etc. The Treasurer will cover this in more detail in his report. I have noticed in the last couple of months the Club has been busy with members and visitors staying around after their golf for a drink and a chat, which is great. Functions have been affected by the COVID rules and this has affected bar trade, which is really what our business is about. Hopefully with further easing of restrictions the Club and Carmen can get that important part of our business back to normal. In light of that we ask if you are thinking of eating out for lunch or dinner, consider patronising Carmen's. Every little bit counts and I guarantee you will not be disappointed.

The turnaround in the Clubs finances over the last few years has allowed us to get some long overdue maintenance work done on our aging infrastructure. We invested approximately \$37,000 into new air-conditioning and received back around \$33,000 from a Government grant. We also spent just under \$10,000 sorting out the grease trap, new seals installed, capping off and moving an existing sewer gully to the outside of the Arthur Collins room as well as rerouting the downpipe to empty outside the Club not under it. The result is the smell has virtually disappeared, only rearing its head on the odd occasion, which I'm sure we all appreciate. I want to thank our volunteers who have been working on improving the aesthetics of the Club. The new 'Beautification Committee' headed by Sonya Jones has done a great job with planting new gardens with more projects / improvements to come. I would also like to thank member John Chalmers for the great work he has done painting the interior of the Club. He comes in on his days off and has spent many hours prepping and painting. There is still a little to go, but already a great improvement is noticeable if you check the Restaurant, front entry, bar, entry into and the bathrooms themselves. John used to be a professional painter but is now a real estate agent, so if you need an agent keep him in mind.

As always we have worked hard on membership over the last 12 months. The change in numbers June 30<sup>th</sup> 2019 – June 30<sup>th</sup> 2020 was an increase of 53 members, to a total of 391 members. That's a 15.7% increase, way above the industry average. Even better news is we have had 24 new members join since the start of the new financial year – A big thank you to all members for making Barnie a welcoming venue for Golf and more importantly offering top class camaraderie.

The Captain will cover in his report the golf events, representative teams and results, I just want to finish off by giving a big thank you to the representative squad sponsors Jason Meares from Option Group and James Grima from Avenyou Finance Solutions. Thank you to Derek King from Constructability Recruitment who is the sponsor of BPGC Junior Golf.

So that's it for another year, last but not least a sincere thank you to my fellow Board members, the staff, the various committee members, all volunteers and all members for supporting our little Club and making it the success it is today – it could not happen with you all.

Grant Marshall  
President



## **TREASURER'S REPORT**

### **FINANCIAL REPORT FOR THE YEAR JULY 2019 TO JUNE 2020**

It gives me great pleasure to provide commentary on another positive result for Barnwell Park for a fourth consecutive year. The Board and Club management have again worked tirelessly 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 \$14,072 and a healthy operational profit again this year (Operating Profit before depreciation \$68,682, compared with last year's Operating Profit of \$58,591). This is a great result considering the Club operated for only 10 of the 12 months; it should be noted that the overall result is slightly skewed by the State and Federal Government COVID-19 stimulus packages the Club received over Q4 FY20.

### **COVID-19**

The Club abided by the Prime Minister's call for all Licensed Venues to cease trading at midday, Monday 23<sup>rd</sup> March 2020. The Club stood down all employees immediately and, subsequent to the Job Keeper announcement by the Federal Treasurer the following week, the Club (with special note – much to the relief of our Staff) reinstated its fulltime and casual staff from the 1<sup>st</sup> April under the Jobkeeper Stimulus Package.

The Club remained closed through May 2020 until the announcement by the State Premier that restrictions would be eased from 1<sup>st</sup> June and consequently the Club activated its post-lockdown re-opening plan and, by ensuring BPGC had its Covid-19 Safe plan in place, proceeded to open its doors from 3<sup>rd</sup> June 2020. The Club continues to operate at a reduced capacity due to the current guidelines of the 4m<sup>2</sup> rule and appropriate signage is in place throughout the Club. The Board and Club management constantly monitor any new announcements and issue updates to its members regularly.

### **BAR TRADING**

Due to reduced trading, Bar Sales for the year dropped significantly to \$282,071, a decrease of \$86,744 compared with the year ended 30<sup>th</sup> June 2019. Bar remuneration remained steady with the Job Keeper Stimulus in place and decreased slightly to \$189,832 (\$196,946 in 2019). Total Bar expenses also decreased \$13,246 overall to \$194,989 (\$208,235 in 2019).

### **POKER MACHINES**

Similarly, Poker machine profit dropped 46 per cent due to a combination of the closure & additional payouts this year. Net Poker Machine Revenue of \$43,070 is down by \$37,3496 (\$80,419 in 2019)

### **CATERING**

The Club continues to support *Carmen's by the Park*. Note that the Club's function calendar and bookings have been severely affected by the Club's adherence to the Government guidelines of 10-person booking limits. The Club is in constant communication with Carmen and is fully supportive of the limited service Carmen and her staff are able to provide

### **GOLF**

Overall golf expenses were significantly reduced compared with last year – a decrease of \$15,627 due mainly to Council's relaxation of our Course Licence Fee during the Pandemic lockdown (\$5,460). 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 8.8 per cent – \$8,716 – over 2019, 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 Barbara Grieves (Ladies) and with valuable input from Elaine O'Connor with the meet up groups and our juniors subsequently converting either themselves or their parents into new members.

## **OPERATIONS**

Total administration and operating expenses decreased \$16,554 compared with 2019, due mainly to reduced trading which consequently meant that our aged Club structure required less ongoing maintenance. Depreciation charged to the accounts for 2019 was \$54,608. 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 \$2,134,797. The Board under the advice from the Auditor re-valued its Land from \$68,749 in alignment with the Valuer General of \$1,120,000. The Club has increased its Cash balance from \$194,233 to \$281,328.

BPGC invested an additional \$24,761 into updating its assets around the Club throughout the year. The notable updates were:

- A New Air-Conditioning System Aided by the Community Building Partnership Grant received.
- A new seal for the Grease Trap in the Golf room.
- A new Pipe & Line for the Golf room.
- An IT Upgrade to the Club and Office.
- A new television for the Golf room.

Lastly, Bar inventory is valued at \$12,048. Stock is continually monitored to ensure that all products are within the OLGR Trading guidelines.

## **SUMMARY**

The Board of Directors worked tirelessly in a very difficult year to ensure the club was in a healthy position to re-open its doors in June. Without the support of the Government through its Pandemic Stimulus Program the club's position would be somewhat different. The result is a testament to all the hard work that goes on behind the scenes in keeping and maintaining Barnie as "the friendly club".

## **THANK YOU**

As always, a big thank you is due to Carmen and her staff for always providing a smile with any request. Thank you to the bar staff, especially Min, Tom, Santo and our manager, Rod. Finally thank you to our Assistant Accountant, Bryan, for his invaluable support and tireless hours renewing members, paying staff and our suppliers.

Finally, I wish to thank my fellow Directors for their tireless work and dedication over the past 12 months.

**Dale Van Den Boogaard**  
**Treasurer**  
**Barnwell Park Golf Club**



## **Club Captain's Report**

What a tumultuous year we have had since our last annual report! We started with fires, moved on to floods and are still experiencing plague – it's virtually biblical.

Firstly, I would like to congratulate the winners of all our major events held during the year. Well done to you all. One unexpected benefit of COVID-19 has been the increased participation of people playing golf. At one stage there, we were about the only game in town for community sport.

My thanks to all members of the match committee, which consists of Barbara Grieve (Ladies Captain), James Grima (Vice Captain), Denise Brown, Grant Marshall, Michael Bray, James Dickson and David Stuto. As you can imagine, the last 12 months has presented its challenges, and everyone on the committee has responded in great fashion.

Barnie continues to field representative teams in the following competitions; Major Pennants, Mixed Pennants, Warren Trophy and Gibson Trophy. Thanks to the various squad members and team managers who put in significant time and effort to compete. My thanks also to the sponsors who supported these teams, namely the Option Group and Avenyou Finance Solutions. Your support goes a long way to making it possible for us to continue to field teams in these competitions. Recently, Constructability Recruitment Australia agreed to sponsor the junior development program for 2020/21. Thank you for helping to nurture the next generation of golfers (and hopefully Barnie members).

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.

Finally, clubs like ours only survive based on the efforts of its volunteers. Therefore, I would like to thank every member of the club who devoted some of their valuable time to assist the Club in any way this year. If anyone is interested in volunteering further, new members are always welcome on the match committee. Please let me know if you would like to help out.

2020 has come with its challenges but, with your support, I am confident that Barnie will continue to prosper for many years to come.

**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) – Women’s Committee Bunnings BBQ Income**

That pursuant to the Registered Clubs Act:

That the monies raised at the Bunnings Barbeques by the Women’s Social Committee of Barnwell Park Golf Club be deposited into the Charity Holding Account and donation made to a charity of choice nominated by members of the Women’s Social Committee.

Maura Young Member No: 1825

Barbara Matthies Member No: 2142

**Special Resolution (B) – 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 2020**

**HARLEY, RUSSELL & DAY**  
**Chartered Accountants**

**Suite 16, 2 Catherine Street,  
ROCKDALE NSW 2216**

**Phone: (02) 9567 0044**

**Fax: (02) 9556 2699**

# **BARNWELL PARK GOLF CLUB LIMITED**

**ABN 51 000 645 974**

*(A Company Limited by Guarantee)*

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

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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 2020**

The Directors present their report together with the accounts of Barnwell Park Golf Club Limited for the year ended 30 June 2020.

**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	VAN DEN BOOGAARD, Dale	x JOHNSON, Brendan
FERGUSON, Bruce	+ O'CONNOR, Elaine	* Gook, Margot
+ JONES, Sonya	++ STUTO, David	

+ Appointed 16<sup>th</sup> July 2019      x Resigned 17<sup>th</sup> September 2019      \* Resigned 16<sup>th</sup> July 2019  
++ Appointed 17<sup>th</sup> December 2019

**Company Secretary and Manager**

Mr. Roderick Hetherington remains as Secretary and Club Manager. Thomas Kain remains Assistant Manager.

**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.

**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>2020</u>	<u>2019</u>
Golfing	391	338
House	<u>402</u>	<u>526</u>
	<u>793</u>	<u>824</u>

**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 \$7,820 (2019 - \$6,760)

**Operating Results**

The Net operating Profit/(Loss) for the year amounted to a Profit of \$14,073 (2019: Profit of \$6,772) after charging \$54,608 for depreciation (2019: \$51,818).

**BARNWELL PARK GOLF CLUB LIMITED**

**ABN: 51 000 645 974**

*(A Company Limited by Guarantee)*

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**Review of Operations**

Movements in significant items of revenue are as follows:

	<u>2020</u>	<u>2019</u>	<u>Increase/(Decrease)</u> <u>\$</u>	<u>Movement</u> <u>%</u>
Poker Machine Revenue	54,566	86,258	(31,691)	(36.74)
Bar Sales	282,070	368,814	(86,744)	(23.5)
Subscriptions/Entrance Fees	107,163	98,447	8,716	8.85

**State of Affairs**

The Club's total equity of the Members increased \$14,072 for the year while the working capital of the Club increased to \$12,977. In addition, the cash on hand and at the Bank increased \$87,095 to \$281,328 (2019: \$194,233).

The only borrowing the Company has is a lease commitment that has been capitalised in Accordance with AASB 16 Right-of-Use-Asset, the total liability being \$32,836. Aside from the lease commitment, the club has not incurred and does not have any borrowings or any non-current liabilities.

**Events Subsequent to Balance Date**

There is as at the date of this report, no matter of circumstance which has arisen since 30 June 2020 that has significantly affected or may significantly affect -

- i. The operations of the Company;
- ii. The results of those operations; or
- iii. The state of affairs of the Company subsequent to 30 June 2020.

**Information on Directors**

**Name:** Marshall, Grant  
**Position:** President (from 25/10/2016)  
**Occupation:** Mortgage Broker  
**Qualifications:** Director 2014-2020

**Name:** Van Den Boogaard, Dale  
**Position:** Treasurer (from 25/10/2016)  
**Occupation:** Finance Manager  
**Qualifications:** Director 2014-2020

**Name:** Johnson, Brendan  
**Position:** Vice President (to 17/09/2019)  
**Occupation:** Greenskeeper  
**Qualifications:** Director 2018

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

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

**Name:** Stuto, David  
**Position:** Director (from 17/12/2019)  
**Occupation:** Sales Manager  
**Qualifications:** Director 2019

**Name:** Gook, Margot  
**Position:** Director (to 16/07/2019)  
**Occupation:** Psychologist  
**Qualifications:** Director 2018

**Name:** Jones, Sonya  
**Position:** Director (from 16/07/2019)  
**Occupation:** Retired  
**Qualifications:** Director 2019

**BARNWELL PARK GOLF CLUB LIMITED**

**ABN: 51 000 645 974**

*(A Company Limited by Guarantee)*

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**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	12
JOHNSON, Brendan	2	1
FERGUSON, Bruce	12	10
GOOK, Margot	1	0
JONES, Sonya	12	12
O'CONNOR, Elaine	12	10
STUTO, David	7	7

**Likely Developments**

The club is still considering the construction of an outdoor gaming room.

**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.
- Which offers excellent food and friendly atmosphere.

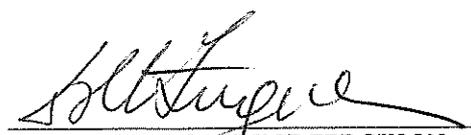
**Auditor's Independent Declaration**

The Auditor's Independent Declaration for the year ended 30 June 2020 has been received and can be found below.

Dated at Five Dock this 21<sup>st</sup> day of September 2020.

Signed in accordance with a resolution of Directors

  
PRESIDENT – GRANT MARSHALL

  
CLUB CAPTAIN – BRUCE FERGUSON

**BARNWELL PARK GOLF CLUB LIMITED**

**ABN: 51 000 645 974**

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**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 2020 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 20<sup>TH</sup> DAY OF  
SEPTEMBER 2020**

  
.....  
**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 2020**

	Notes	2020 \$	2019 \$
Revenue from sale of goods	2	282,071	368,815
Revenue from rendering of services	2	270,942	308,648
Other Revenue from ordinary activities	2	9,358	26,192
<b>Total Revenue</b>		<b><u>562,371</u></b>	<b><u>703,655</u></b>
Cost of Sales		(126,814)	(159,923)
Donations		-	-
Directors' expense		(482)	(531)
Employment Benefits expense		(198,987)	(207,622)
Entertainment, marketing and promotional costs		(79,129)	(89,635)
Legal and consultancy fees		-	-
Poker machine licences and taxes		-	-
Occupancy expense		(56,180)	(67,770)
Other expenses from ordinary activities		(109,540)	(119,583)
Total Expenses		<b><u>(571,132)</u></b>	<b><u>(645,064)</u></b>
<b>Operating Profit/(Loss) before borrowing costs, tax, depreciation and amortisation</b>		<b>(8,762)</b>	<b>58,591</b>
Depreciation		(54,609)	-
Income tax expense		-	-
<b>Net Profit/(Loss) after Income Tax Expense</b>		<b>(63,371)</b>	<b>58,591</b>
<b>Other Comprehensive Income</b>	14	77,444	-
<b>Total Comprehensive Income (Loss) for the Year</b>		<b><u>14,074</u></b>	<b><u>58,591</u></b>
<b>Attributable to Members</b>			

**BARNWELL PARK GOLF CLUB LIMITED**

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**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2020**

	Notes	2020 \$	2019 \$
<b>Current assets</b>			
Cash Assets	4	281,328	194,233
Inventories	5	12,048	14,922
Other Assets	6	35,928	23,950
Total Current Assets		<u>329,304</u>	<u>233,105</u>
<b>Non-current assets</b>			
Property, Plant & Equipment	7	2,141,062	1,119,659
Total Non-Current Assets		<u>2,141,062</u>	<u>1,119,659</u>
<b>Total Assets</b>		<u>2,470,366</u>	<u>1,352,764</u>
<b>Current liabilities</b>			
Payables	8	40,855	34,286
Borrowings	9	13,593	
Provisions	10	20,467	7,471
Other liabilities	11	241,410	241,534
Total Current Liabilities		<u>316,325</u>	<u>283,291</u>
<b>Non-current liabilities</b>		<u>-</u>	<u>-</u>
Borrowings	9	19,243	
Total Non Current Liabilities		<u>19,243</u>	
<b>Total Liabilities</b>		<u>335,568</u>	<u>283,291</u>
<b>Net Assets</b>		<u>2,134,798</u>	<u>1,069,473</u>
<b>Members Equity</b>		<u>2,134,798</u>	<u>1,069,473</u>

**BARNWELL PARK GOLF CLUB LIMITED**

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**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>Total equity at the beginning of the financial year</b>	<b>1,069,473</b>	<b>1,062,701</b>
Increase to Reserves	1,051,251	
Total changes in equity, recognised in the Income Statement	<u>\$14,074</u>	<u>\$6,773</u>
<b>Total Equity at the end of the financial year</b>	<b><u><u>2,134,797</u></u></b>	<b><u><u>1,069,473</u></u></b>

**BARNWELL PARK GOLF CLUB LIMITED**

**ABN: 51 000 645 974**

**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		620,272	802,178
Payments to suppliers and employees		(542,889)	(725,512)
Interest Received		1,637	2,449
<b>Net cash provided by operating activities</b>		<b>79,020</b>	<b>79,115</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plants and equipment		(24,761)	(58,639)
<b>Net Cash Outflow From Investing Activities</b>		<b>(24,761)</b>	<b>(58,639)</b>
<b>Cash Flow From Financing Activities</b>			
Loan Repayments and Mortgages Finance		-	-
<b>Net Cash Flow From Financing Activities</b>			
Borrowing - Leases		32,836	
Net increase/(decrease) in cash held		87,095	20,476
Cash at the beginning of the financial year		194,233	173,757
Cash at the end of the financial year	4	281,328	194,233

**BARNWELL PARK GOLF CLUB LIMITED**

**ABN: 51 000 645 974**

**(A Company Limited by Guarantee)**

**NOTES TO THE STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b><u>Notes to the Statement of Cash Flows</u></b>		
(i) Reconciliation of Cash		
For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to:		
Cash	281,328	89,421
Other Financial Investments		104,812
	<u>281,328</u>	<u>194,233</u>

**Notes to the Statement of Cash Flows**

(ii) Reconciliation of operating performance after income tax to net cash provided by operations activities

Operating profit/(loss) from ordinary after income tax	14,072	6,773
(Profit)/loss on disposal of non-current assets		
Add/(less) non-cash items:		
Depreciation	<u>54,609</u>	-
Net cash provided by operating activities before change in assets and liabilities	68,681	6,773
Change in assets and liabilities during the financial year:		
(Increase)/decrease in inventory	2,874	122
(Increase)/decrease in prepayments & other receivables	(11,979)	(10,293)
Increase/(decrease) in employee provisions	12,996	4,146
Increase/(decrease) in payables	6,572	2,630
Increase/(decrease) in subscriptions in advance	20,059	(4,144)
(Increase)/decrease in GST liabilities	(14,148)	13,078
Increase/(decrease) in other liabilities	1,309	15,556
increase/(decrease) in Telstra rent in advance	(7,344)	(7,344)
Net cash provided by operating activities	<u>79,020</u>	<u>20,524</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 30<sup>TH</sup> JUNE 2020**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF PREPARATION**

Barnwell Park Golf Club Limited applied Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: application of *Tier 2 of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure requirements of the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the ASSB 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 accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. 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.

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 fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership are transferred to the company, are classified as finance leases.

Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value.

Leased assets are amortised over their estimated useful lives. Lease Payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are 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 30<sup>TH</sup> JUNE 2020**

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued**

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 expressed 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.

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 9.5% 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.

**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 30<sup>TH</sup> JUNE 2020**

**NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued**

(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 30 JUNE 2020**

**2. REVENUE FROM CONTINUING OPERATIONS**

	2020	2019
	\$	\$
Operating Activities		
<u>Sale of Goods Revenue</u>		
Bar Sales	282,071	368,815
	<u>282,071</u>	<u>368,815</u>
<u>Rendering Services</u>		
Poker Machines	43,010	80,419
Keno	1,670	2,469
Catering	33,000	44,128
Competition Fees	61,462	54,420
Subscriptions	107,164	98,447
Golf Sponsorship	-	2,493
Raffles	9,418	16,103
Promotions	14,539	10,169
Other	680	-
	<u>270,942</u>	<u>308,648</u>
<u>Other Revenue</u>		
Commission	376	636
Donations	-	-
Telstra Rental	7,344	7,147
Interest	1,637	2,449
Contributions to Sewer Repairs from Canada Bay Council	-	15,960
	<u>9,358</u>	<u>26,192</u>
<b>Total revenue from continuing operations</b>	<b><u>562,371</u></b>	<b><u>703,655</u></b>

**3. EXPENSES FROM OPERATING ACTIVITIES**

<b>Cost of Goods Sold</b>		
Bar	126,814	159,923
	<u>126,814</u>	<u>159,923</u>
<b>Finance Costs</b>		
Interest on finance costs	-	-
	<u>-</u>	<u>-</u>
Poker machine payouts	118,976	200,068
Depreciation of plant & equipment	54,609	51,819

**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 2020**

	2020	2019
	\$	\$
<b>4. Cash assets</b>		
Cash at bank and on hand	281,328	89,421
Other Financial Investments		104,812
	<u>281,328</u>	<u>194,233</u>
<b>5. Inventories</b>		
<u>Current</u>		
Stock on Hand	<u>12,048</u>	<u>14,922</u>
<b>6. Other assets</b>		
<u>Current</u>		
Prepayments	10,330	10,335
Sundry Debtors	25,598	13,615
	<u>35,928</u>	<u>23,950</u>
<b>7. Property, plant &amp; equipment</b>		
Land - at cost	<u>1,120,000</u>	<u>68,749</u>
Buildings - at cost	1,343,704	1,343,704
<u>Less: Accumulated depreciation</u>	<u>(538,335)</u>	<u>(504,742)</u>
	<u>805,369</u>	<u>838,962</u>
Plant and equipment, at cost	652,645	634,143
<u>Less: Accumulated depreciation</u>	<u>(541,913)</u>	<u>(527,247)</u>
	<u>110,732</u>	<u>106,896</u>
Furniture and fittings, at cost	238,940	232,681
<u>Less: Accumulated depreciation</u>	<u>(133,979)</u>	<u>(127,629)</u>
	<u>104,961</u>	<u>105,052</u>
	<u>2,141,062</u>	<u>1,119,659</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
	\$	\$	\$	\$	\$
<b>Balance at the beginning of year</b>	<u>68,749</u>	<u>838,962</u>	<u>106,896</u>	<u>105,052</u>	<u>1,119,659</u>
<b>Additions</b>	1,051,251	0	18,502	6,259	<u>1,076,012</u>
<b>Disposals</b>	-	-	-	-	-
<b>Depreciation expense</b>	-	(33,593)	(14,666)	(6,350)	<u>-54,609</u>
<b>Carrying amount at the end of the year</b>	<u>1,120,000</u>	<u>805,369</u>	<u>110,732</u>	<u>104,961</u>	<u>2,141,063</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 2020**

	2020	2019
	\$	\$
<b>8. Payables</b>		
<u>Current</u>		
Trade creditors and accruals	<u>40,855</u>	<u>34,286</u>
<b>9. Borrowings</b>		
Lease of Air Conditioning Unit		
Current Lease Commitment	13,593	
Non-Current Lease Commitment	19,243	
	<u>32,836</u>	
<b>10. Provisions</b>		
<u>Current</u>		
Provision for employee sick and leave entitlements	12,283	7,471
Provision for Pokies Jackpots	8,184	-
Provision for Legal and Audit fees	-	-
	<u>20,467</u>	<u>7,471</u>
<b>11. Other Liabilities</b>		
<u>Current</u>		
Subscriptions in advance	70,063	50,005
ATO Liabilities	(2,909)	11,239
Telstra - Rent in advance	147,169	154,513
Other	27,086	25,777
	<u>241,410</u>	<u>241,534</u>
<b>12. Statutory status</b>		
The club is incorporated as a Company Limited by Guarantee in accordance with the Memorandum of Association.		
<b>13. Related Party Transactions</b>		
(a) There were no related Party Transactions		
(b) Directors' Remuneration		
There was no remuneration of any director during the year. Directors expenses were re-imbursed for the cost of food and beverage and attending Board meetings or businesses on behalf of the club		
Directors expenses for the year	<u>483</u>	<u>531</u>
<b>14. Other Comprehensive Income</b>		
Comprises of:		
-Federal Government ATO:		
- Cash Flow Boost	16,196	
- Job Keeper	45,000	
- State Government Support	10,000	
- Other Grants	6,248	
	<u>77,444</u>	

**15. Impact of Covid-19 on Club Operations**

The Club ceased trading on Monday 23rd March 2020 at midday to abide by the Prime Minister's announcement on Sunday 22nd March for all licensed premises to cease trading. All staff were stood down immediately and placed onto JobKeeper from 1st April 2020. The club on the recommendation of CMO post lockdown and with restrictions in Sydney & NSW easing began the process of re-opening on 1st June and has been operating under its Covid Safe plan since Wednesday 3rd June 2020. The club is constantly monitoring the news and media and regularly publishes Covid-19 updates & guidelines to its members.

**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 2020**

**16 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	Treasurer
JOHNSON, Brendan	Vice President (Resigned 17/09/2019)
FERGUSON, Bruce	Club Captain
O'CONNOR, Elaine	Director (Appointed 16/07/2019)
JONES, Sonya	Director (Appointed 16/07/2019)
STUTO, David	Director (Appointed 17/12/2019)
GOOK, Margot	Director (Resigned 16/07/2019)

**Other Key Management Personnel**

<b>(b)</b> Roderick Hetherington	Secretary and Manager
Thomas Kain	Assistant Manager

**Key Management Personnel Compensation**

	<b>Short Term Benefits Cash, salary &amp; commissions</b>	<b>Allowances</b>	<b>Post Employment Benefits Superannuation</b>	<b>Total</b>
	<b>\$</b>		<b>\$</b>	<b>\$</b>
Total Compensation - 2020	<b>109,559</b>	-	<b>8,983</b>	<b>118,542</b>
Total Compensation - 2019	<b>117,300</b>	-	<b>11,144</b>	<b>128,444</b>

**17 Performance Measurement and Key Performance Indicators**

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

	<b>2020</b>	<b>2019</b>
<b>Bar</b>		
Gross Profit Percentage	57.82%	56.63%
<b>Poker Machines</b>		
Net receipts after payouts to turnover	25.54%	31.03%
<b>Employee Benefits - percentage of total revenue</b>	39.71%	28.50%
<b>EBITDA as a Percentage of Total Revenue</b>	3.21%	5.47%

**BARNWELL PARK GOLF CLUB LIMITED**

**ABN: 51 000 645 974**

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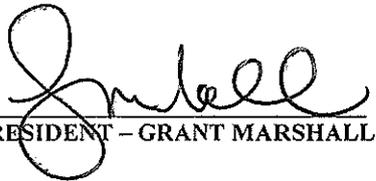
**DIRECTORS' DECLARATION**

The Directors of the company declare that:

1. the financial statements and notes, as set out on pages 5 to 16 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 2020 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 21<sup>st</sup> day of September 2020.

Signed in accordance with a resolution of Directors

  
PRESIDENT – GRANT MARSHALL

  
CLUB CAPTAIN – BRUCE FERGUSON

**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 2020, 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 – Reduced Disclosure Requirements 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 2020, and of its financial performance for the year then ended; and
- (b) Complying with Australian Accounting Standards – Reduced Disclosure Requirements.

**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 2020 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 – Reduced Disclosure Requirements 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**

**ABN: 51 000 645 974**

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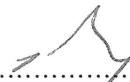
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS (CONTINUED)**

**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 26TH DAY OF  
SEPTEMBER 2020**

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

**GARRY WILLIAM DAY**  
Registered entity Auditor