



# **Dubbo Golf Club Limited**

## **Annual Report & Financial Statements**

**30<sup>th</sup> September 2020**

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## Office Bearers 2020

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President	Niall McNicol
Vice President	Jim Sarantzouklis
Captain	Debbie Murray
Directors	Dudley Beetson
	Gary Button
	Michael Maher
	Kerrie Osborne
	Keith Prendergast
	John Dixon
Handicapper	Terry Sloggett
Club Manager	Rod Archer / Laken Carrett
Golf Professional	Craig Mears
Auditor	Luka Group
Solicitors	Pigott Stinson Lawyers
	Duffy Elliott Lawyers
Bank	National Australia Bank

## Club Patrons

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Reg Warren

# Notice of 2020

## Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Dubbo Golf Club Limited will be held on the club premises, 171 Whylandra Street, Dubbo at 6.30 p.m. on Monday 14 December, 2020 for the following purposes:

1. **Apologies**
2. **Confirmation of the Minutes of the Annual General Meeting held 16 December, 2019**
3. **To receive and adopt the 2020 Annual Report including the Financial Statements for the year ended 30 September, 2020**
4. Notice of Ordinary Resolutions:

To consider, and, if thought fit, to pass the following resolutions with such amendment, if any, as shall be determined at the meeting, as an Ordinary Resolution:

### **Ordinary Resolution 1**

That pursuant to the Registered Clubs Act 1976:

The members hereby approve and agree to expenditure by the Club until the next Annual General Meeting of the Club for the following activities of Directors:

- 1
  - (i) Expenses incurred, to an amount not exceeding \$1,000 in total, by Directors in relation to such other activities including entertainment of special guests to the Club;
  - (ii) Expenses incurred, to an amount not exceeding \$1,000 in total involved in attendance at Intra-Club activities, sponsorship of sporting events (except as conducted at the Dubbo Golf Club) deemed by the Directors to be of benefit to the Club and/or the community and other promotional activities performed by Directors;
  - (iii) With expenditure in items (a)(i) and (a)(ii) above capped at \$2,000 in total until the next Annual General Meeting of the Club.
- 2 The payment of Directors and Officers insurance cover premiums;
- 3 That each Director be entitled to a specified parking space in the Club's car park;
- 4 The members acknowledge that the benefits in paragraph (1) are not available to the members generally but only to those who are Directors of the Club and those members directly involved in the above activities.

### **Explanatory Note**

Pursuant to the requirements of the Registered Clubs Act 1976, the Club is required at each Annual General Meeting to have members approve reasonable expenditure by the Club in relation to duties performed by the Directors.

To be passed, Ordinary Resolution 1 must receive a simple majority of votes in its favour from those members present at the meeting who are eligible to vote.

The Board recommends Ordinary Resolution 1 to the meeting.

## Ordinary Resolution 2

That pursuant to the Registered Clubs Act 1976:

- 1 The members hereby approve and agree to expenditure by the Club in a sum not exceeding \$3,000 in total for professional development and education of Directors, limited to those set out in items (i) and (ii) below, until the next Annual General Meeting:
  - (i) The cost of directors attending the Australasian Hospitality and Gaming Expo, Australasian Gaming Expo and the Club's NSW Annual General Meeting and Conference;
  - (ii) The cost of Directors attending seminars, lectures, trade displays, organised study tours, fact-finding tours and other similar events as may be determined by the Board from time to time;
  - (iii) The cost of Directors attending other clubs or similar types of business for the purpose of observing their facilities and methods of operation;
- 2 The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only to those who are Directors of the Club and those members directly involved in the above activities.

### Explanatory Note

Pursuant to the requirements of the Registered Clubs Act 1976, the Club is required at each Annual General Meeting to have members approve reasonable expenditure by the Club for Directors to attend seminars, lectures, trade displays and other similar events including Australasian Hospitality and Gaming Expo, Australasian Gaming Expo and Clubs NSW Annual General Meeting and Conference and to visit other clubs to enable the Club's governing body to keep abreast of current trends and developments which may have a significant bearing on the nature and way in which the Club conducts its business.

To be passed, Ordinary Resolution 2 must receive a simple majority of votes in its favour from those members present at the meeting who are eligible to vote.

The Board recommends Ordinary Resolution 2 to the meeting.

6. **Declaration of Ballot for Board of Directors**
7. **Any other business of which due notice has been given**
8. **Close.**

## Election of Board of Directors for the 2020 Term

In accordance with Clauses 56 and 58 of the Clubs Constitution, the business and affairs of the Club shall be managed by a Board of nine (9) Directors consisting of a President, Vice President, Captain and six (6) Ordinary Directors, all of whom shall hold financial membership in one of the following categories: Life Membership, Gold Membership, Silver Membership and Senior 65+ Membership.

It should be noted that following a change to the Club's constitution, the Triennial Rule has been adopted for electing Directors to the Governing Body. The Triennial Rule provides for 3 year terms for Directors with 1/3 of the Board retiring each year and an election being held each year to fill the vacancies created by the 1/3 retiring. A retiring Director, if eligible, can offer for re-election.

In accordance with clause 57.6 of the Club's constitution, persons who fill casual vacancies only hold office until the conclusion of the next Annual General Meeting. The Club will conduct an election to fill casual vacancies, and in conjunction with the annual Election of Board of Directors.



## Eligibility to Vote

Financial members, in the Gold, Silver, Bronze, Senior 65+ and Octogenarian classes of Membership as at Sunday, 15 November, 2020 and Life Members who must produce their current membership card, or other form of identification such as a Driver's License, Pensioner Card or Medicare Card in order to receive and cast their paper ballot.

## Roll of Electors

The roll of members entitled to vote in this election will close on Sunday, 15 November, 2020.

## Method of Voting and Counting

The ballot will be determined by a simple majority of "first-past-the-post" system, with the amendments shown below.

Each Member who is entitled to vote has one vote, but cannot vote by proxy.

A Member shall signify his or her choice by placing a cross in the box alongside that candidate's name up to the number (five) of vacancies to be elected.

The ballot box into which all return ballot papers are placed will be kept locked under the care and supervision of the Returning Officer or his appointee. Counting of votes shall take place in the presence of the duly appointed scrutineers and shall commence at the close of time permitted for voting.

## Voting Times

Voting for the Board of Directors of the Dubbo Golf Club Ltd for the 2020 year will take place as follows:

- Voting for the Board will be available in the foyer of the Dubbo Golf Club, Whylandra Street, Dubbo from 10am to 5pm:-
  - Wednesday, 2 December, 2020
  - Thursday, 3 December, 2020
  - Friday, 4 December, 2020
  - Monday, 7 December, 2020
  - Tuesday, 8 December, 2020
  - Wednesday, 9 December, 2020
  - Thursday, 10 December, 2020
  - Friday, 11 December, 2020
- Voting for the Board will be available in the foyer of the Dubbo Golf Club, Whylandra Street, Dubbo from 10am to 3pm:-
  - Saturday, 5 December, 2020
  - Sunday, 6 December, 2020
  - Saturday, 12 December, 2020
  - Sunday, 13 December, 2020

## Closing

The Ballot will close at 3 p.m. Sunday, 13 December, 2020.

## Result of Electoral Poll

The Returning Officer will declare the results of the ballot at the Annual General Meeting to be held Monday 14 December, 2020.

## Profile of Nominees

The Secretary shall, in accordance with Clause 1.1.5 of the Club's By Laws, invite nominees to provide personal profiles and, if received, post notification of nominations together with a photograph and/or statement on the Noticeboard.

## Returning Officer

Mr Thomas Gray has been appointed Returning Officer in accordance with Clause 60 of the Club's Constitution. Mr William Greenwood has been appointed as Scrutineer.

## Election of Board of President, Vice President and Captain

In accordance with clause 60.1 of the Club's Constitution, the General Manager will convene a Meeting of the Board of Directors immediately following the closure of the Annual General Meeting.

The sole business for discussion at this Meeting will be the election of President, Vice President and Captain.

The Board of Directors will nominate a Director to chair the Meeting.

The General Manager will act as Returning Officer.

Voting will be by Secret Ballot.

Voting will be undertaken in the following order:-

- Nomination and election of President
- Nomination and election of Vice President
- Nomination and election of Club Captain.

## NOTICE TO MEMBERS

In recent years Corporation Law has changed requiring Companies Limited by Guarantee to distribute a Full Financial Report to those members who elect to receive one. That is, members are required to advise in writing that they wish to receive a Full Financial Report. You are required to formally advise the Club Manager by Thursday 26 November, 2020 so that your election will be recorded in the Club's Register of Members. If members do not advise in writing that they wish to receive a Full Financial Report by the due date then they will only receive a Notice of Annual General Meeting.

Members who elect in writing to receive a copy of the Club's 2020 Annual Report will automatically receive a copy of any future reports.

Otherwise, a copy of the 2020 Full Financial Statements and Audit Report will be available by download from the clubs website: [www.dubbogolfclub.com.au](http://www.dubbogolfclub.com.au) from Tuesday 24 November, 2020. Our Club welcomes this change, it is cheaper, more efficient and supports the Club's efforts to be more environmentally responsible.

## IMPORTANT CHANGE IN MEETING PROCEDURE

Any Financial Member of the Club who needs clarification on any matter appertaining to the Financial Statements, is invited to lodge their question in writing to the Club Manager no later than 5pm, Wednesday 9 December, 2020 to allow the query to be addressed at the meeting, with a written response provided thereafter.

By Direction of the Board of Directors

Laken Carrett

General Manager

## PRESIDENT'S REPORT

It is my pleasure to present you with the 2020 Presidents report.

I am pleased to report that despite the unusual circumstances that Covid 19 have brought to us, the club has had a great year, recording a strong profit, increased membership and increased rounds of golf. The great news is that the club has recorded a profit (excluding grant funding) of \$173,241 and compared to last year's loss of \$35,861 is a turnaround of \$209,102.

The highs and lows of the year were enormous, starting with the build up to and then the hosting of the NSW Women's Open with 132 ladies representing 32 different countries. An enormous event that has been spoken highly of within the golf industry and with a bit of luck we may get to host the event again in the not too distant future. The time and effort put in by Rod and his team to make the event run so smoothly with minimal if any issues is a credit to them. An incredible amount of preparation and planning went into the event to make it such a success. Michael, Jason and the team put in an amazing effort to have the course as good as it was after such a prolonged drought then being blessed with the rain starting only two weeks out from the event starting. To the volunteers, approximately 150 of us, it could not have been the success it was without you so thank you from everyone for doing such a great job.

At the other end of the scale the Pandemic brought extreme challenges to the club, firstly with the Government / Health directives that in the initial stages were almost changing daily and trying to keep up with those and then implementing the recommendations really put the club's normal operations on the back burner. Our then GM Rod Archer and Operations Manager Laken Carrett worked tirelessly for months keeping the staff safe and in a job whilst implementing the restrictions. The Board was also committed to keeping the members and guests safe and the course open. Moments such as the pandemic tend to bring out the best and worst in people and generally speaking the members responded in a positive manner but unfortunately there were some members and guests that didn't get that fact that these restrictions were put into place by the Board to protect our members, staff and contractors from what especially in the early days looked as though the pandemic was going to spread throughout the country.

The business tried to function normally despite the Club House being closed for about 2 months but it was incredibly difficult considering the circumstances. The new furniture arrived, a new tractor, machinery and important course improvements including new tee signage, bunker upgrades etc have continued, the poker machine room and machines have continued to be upgraded and replaced with a lot more to come in the future.

The focus on the sub committees has remained strong and all meetings were held with Zoom in place when required. The Course committee was chaired by Gary Button, Match chaired by Debbie Murray, House by John Dixon, Finance and Governance chaired by Jim Sarantzouklis. These committees are made up of Board members and club members with expertise in various areas to help the Board make the right decisions for the continuing improvement of the club and its facilities.

A special thanks must go to our Club Captain Deb Murray and Vice President Jim Sarantzouklis who along with myself make up the executive. There were quite a few additional meetings and discussions made in trying to keep up with the pace of changes that COVID brought to the Club. All the Board Members have been very supportive and have worked together for the benefit of the Club for which I am grateful.

Everyone at the Club has done a great job but a special thanks has to go to the Pro Shop with Craig, Simon and the team doing an amazing job especially implementing the restrictions imposed by the Board and the associated backlash from visitors etc. who were not allowed to play.

The Vets and Ladies committees have also had a tough year but all in all have done a great job in trying to keep all things as normal as possible which was difficult considering the circumstances. We

appreciate your continued support. The Board has worked tirelessly over the last couple of years to bring the Vets, Ladies and RSL Social Golf groups closer to the main body of the Club to achieve one Club, one Team. That in mind, the RSL Men's Social Golfers are now all Members of the Dubbo Golf Club and have official AGU handicaps. Some small steps but an initiative to make everyone feel as Members they are part of Dubbo Golf Club.

Unfortunately for the Club the Board accepted the resignation of our GM Rod Archer in September. He worked tirelessly since he started, through the Ladies Open, Covid 19 and then decided it was time to be with his wife. It was a sad day for us and the club. If you remember back 3 years ago when he started work at the Club we were doing it tough. He put in place with the Boards approval the master plans, looked at where we could make money and implemented strong fiscal policies so the club could grow and become a success. He worked with our Local Member of Parliament, Dugald Saunders and Golf NSW to get the grant for the lift and irrigation system. The club house has had quite a few improvements and the Course staff have had the financing to improve the general quality of the Course. I could go on as he did a lot and will be missed. An amazing amount achieved in a relatively short period of time.

In saying goodbye to Rod, Laken has stepped up to be the interim GM. A role she has taken to and is doing a great job. By the time we have our AGM we should have a new General Manager. We have been actively searching and have had a great response to fill the position.

To our growing list sponsors. Thank you for your support as you are an integral part of our Business and I hope you find that the services you offer are being supported by the Membership.

To all the staff, contractors, volunteers and committee members it has been a tough and at times a taxing year, without your individual input it would be almost impossible for the business to survive. An amazing result with all the work you do to make the Club a success. Thankyou.

As I said last year I hope you are as proud of the Club's achievements as I am. Who would ever have thought our golf course would have a first cut and rough? The club house is comfortable and welcoming. This is your Club and hopefully somewhere you are proud to bring your family and friends.

There is more to come.

Yours in Golfing

Niall McNicol  
President

## **GENERAL MANAGER'S REPORT**

There is no doubt that 2020 has been a challenging year, beyond what many of us have experienced in our lifetimes. The joy of hosting the 2020 Women's NSW Open was very quickly overshadowed by the global impacts of the COVID crisis. We are all still in the grips of the pandemic and the Club will continue to be impacted and provide modified services until governments lift all restrictions and public gatherings can return to normal levels.

With such a disrupted year, it is indeed a pleasure to provide details of another successful year for the Club. With the Club continuing to grow, and the financial health of the organisation improving year on year. As has been a strong feature of the Clubs financial management in recent years, the Board has continued to invest heavily into the Club through improved facilities, machinery and Golf Course

To focus on the major high for the year, the Women's NSW Open was an enormous success and certainly placed Dubbo and Australian Golf on the world's stage, and who will ever forget such an amazing finish to four days of amazing golf. While so many members got involved and supported the event through volunteerism, the extraordinary efforts of Maureen Dempsey stood out gaining praise from the ALPG and LET alike. Dubbo broke records for the number of players and officials billeted for the event, all due to Maureen's tireless work.

The challenges of the year past have required a heightened level of financial control to ensure the considerable risks associated with COVID-19 have been managed both in terms of the health of staff, members and guests, as well as the ongoing financial viability of the business. The Club is reporting a Profit for the year of \$968,928, and with a deduction of grant income for the year, an operating profit of \$173,241. A more accurate measure of operating performance is an assessment of EBITDA (Earnings before interest, tax, depreciation and amortization). A comparison of EBITDA over the past 4 years is detailed below:-

	<b>2020</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Profit</b>	\$ 968,298	\$ 238,700		\$ 75,929	\$ 30,592
<b>Profit excl. Grant Income</b>	\$ 173,241		-\$ 35,861		
<b>Depreciation</b>	\$ 326,950	\$ 242,476	\$ 242,476	\$ 122,238	\$ 105,791
<b>Loss on disposal of Asset</b>	\$ -	\$ 15,665	\$ 15,665	\$ 1,522	\$ 28,646
<b>Interest</b>	\$ 22,182	\$ 24,868	\$ 24,868	\$ 25,465	\$ 22,313
	<b>\$ 522,373</b>	<b>\$ 521,709</b>	<b>\$ 247,148</b>	<b>\$ 225,154</b>	<b>\$ 187,342</b>

With support from the NSW Government and the progression of the Irrigation system, the Club's Property, Plant and Equipment assets grew by almost \$1M over the year as can be seen with additional Cart Paths, renovated Clubhouse including new lift and reception area, new furniture and course machinery acquisitions throughout the year. All of these acquisitions have been undertaken to improve facilities and operational effectiveness of the Club. Additional gaming facilities and upgrades have again provided a strong financial return and continued investment will see this space support the Clubs operating costs into the future.

The COVID period saw an influx of new members wishing to remain active during the lock down period. It is imperative now that the Club and Members work diligently to encourage those new members to remain a part of this great Club and seek to increase membership further. There is no doubt the Dubbo Golf Club is going from strength to strength.

To my Management team of Michael Wheritt, Cameron Liddell and Craig Mears, you have supported me faithfully and helped execute the direction and policy of the Board. A thank you must also be given to our Members Administrator, Brianna Pile, your support during my tenure as General Manager has been nothing but exceptional.

Lastly, I would like to acknowledge the significant dedication, enthusiasm and achievements past General Manager, Rod Archer has given the Dubbo Golf Club over the past 3.5 years. He played a critical role in the success of the organisation to date and has left the Club and Board with the knowledge and tools to continue along a successful trajectory.

I look forward to another successful year ahead.

Laken Carrett  
General Manager

## CAPTAIN'S REPORT

Well, our 2020 year started on a "high" for our Club, with the hosting of the NSW Women's Open in February. What an amazing event to place us fair and square on the world stage for demonstrating what we could do for golf in regional NSW. Thank you to the many club volunteers that worked throughout the event that impressed our colleagues at Golf NSW and our international players and teams. It truly did showcase our capacity as a Club and went a long way to influencing Golf NSW in requesting the qualifying event for the NSW Men's Open as well.

Following the Women's Open however, our world changed, and we were forced into navigating the challenges and interruptions that COVID brought to our Club. Many of our main events had to be re-scheduled and/or cancelled or postponed, and we thank you for your patience and understanding as we have made these changes throughout the year.

A huge thank you to our very supportive Match Committee representatives, who have worked with the Board and the Course Committee to bring a positive golf experience to everyone who has ventured out on our course. Thank you to our sponsors, who have ridden the COVID wave of challenges with us to maintain some rewarding games throughout the year for our members. We have appreciated your continued support through a difficult business year, and I encourage our members to also support our sponsor's businesses in the upcoming year.

Thank you also to Craig, and his Pro Shop staff for their support throughout the year. They have had their challenges in changing the way that golf has been played, the changes in events, tee times and regulations that needed continual updates, and the sometimes upset members who could not get a Saturday game because of the increased numbers of players in the field. They have remained professional and accommodating of everyone's needs this year.

A series of rescheduled events this year has seen some of our championships being played late in the year. The Dubbo Open was held on the 20<sup>th</sup> September, with a reduced 18 hole event this year. Jones Comerford was crowned the champion with a gross 68. A grade winner – Kurt Cusack, B Grade – Jeremy Dickson, and C grade – Mark Bown carded some good scores out on the course for the day.

Congratulations to our men's A grade champion for 2020, Lachlan Jones. The men's A Reserve – Harry Kempston, B Grade – Dalton Medcalf, C Grade – Paul Kempston, Senior – Ron Willis, and Junior – Harry Cody. The ladies 36 hole championship was won by Deb Murray, and the VETS by John Bernasconi. The weekday Ladies championships were held at a similar time, with our A grade winner, Sue Button being named Club Champion. B Grade winner was Pam Dawson, and C Grade, Maureen Dempsey.

Congratulations to Michael Wheritt and Amanda Harris, who most recently backed up their 2019 win for the mixed foursomes championships in a small, but quality field. Chris Schubert & Errol Toomey won the Men's Foursomes championships held in May.

We also hosted the qualifying round for the Regional Keno event that was held in late October. Congratulations to Matt Brown & Dan Viglione, Dan Horrocks & Nathan Munro, Toni Brown & Jason Brown, and Rosie Bartlett & Sharon Allan who represented our club in this event.

Finally, a huge thank you to our members of the Club who have been supportive and patient throughout a very challenging year. Thank you for supporting our Board and the green staff during a time that has required constant monitoring, changes and upgrades. We can say that we have grown our club and proven ourselves as enviable competitors in the world of golf as we continue to progress.

Wishing you all great golf in the New Year ahead.

Debbie Murray  
Captain



## VETERAN GOLFERS' PRESIDENT'S REPORT

This year has had both uncertainties and successes. The COVID-19 pandemic created a particular set of challenges to which the DGC Board and the members responded well. Members observed social distancing rules mandated by the State Government and health professionals. Rarely was a complaint made with everyone recognising the importance of what had to be done together.

This spirit of togetherness and the common good carried through to all Veterans activities. This continued the approach by previous committees and members.

The first event in the year to which veterans committed in large numbers was the NSW Ladies Open. This was the first international event held at Dubbo Golf course and it was a big success. At the start of the year, the course was in some difficulty because of the drought that had been experienced for the best part of 3 years. The then General Manager, Rod Archer, found water on the open market for the Club to purchase which guaranteed that the course would be looking good for the Ladies Open. However, the drought started to break at the end of January and by the end of February when the tournament commenced, the course was in good condition. Congratulations to Michael Wheritt and the grounds staff and to all those members, mostly veterans, who participated in working bees to do the many little jobs that took some pressure off the grounds staff.

Then there was the news that an application was being made to the NSW Veteran Golfers Association for Dubbo to host the NSW VETS stroke play competition for the 3 years from 2021 to 2023. This was successful thanks to John Dixon, a past president of the Dubbo Vets and a long standing committee member.

The Dubbo Vets Week of Golf was held in August. While successful, it was negatively impacted by the pandemic, severely limiting the regions from which golfers could come to participate. Nevertheless, sponsorship was strong thanks to Phil Osborne, past President, and John Bernasconi, Captain. Congratulations to all who made this event as successful as it was under difficult circumstances.

There were many events organised by the Vets during the year specifically for our members. There were two reciprocal inter club visits to Mudgee and Bathurst which were both successful. Most of these events are mentioned in the Captain's Report. Might I also congratulate all those winners over the year. Particularly, mention should be made of the Stableford winners - Ray Moulds in A grade and Ross Tomlins in B grade - and the match play winners - John Dixon in A grade and Matt Dover in B grade.

It is always great to see the spirit in which Veterans golf is played. Encouraging our older members is something that many of us see as integral to the relevance of the club. While veterans golf is a sporting activity it is also a social activity for many of us and returning to our Friday start when we can sit down together at the end to have a chat with people we may not have seen for some time cannot happen too soon.

Finally, I would like to put on public record the thanks of all of us to several people. First, to Phil Osborne, the immediate past President, Phil Maher, immediate past Treasurer, and Clem Long, past committee member, for their efforts for the Vets. Their work for Dubbo Vets, the Dubbo Golf Club and Western Districts, was much appreciated.

To John Bernasconi, our Captain, who does so many things for us. He is always thinking of creative ways to make our golf a little more interesting and challenging. He works tirelessly. On Vets golf days - Tuesday and Friday - he is often at the course by 6.30am to get things ready. People don't see this so, on behalf of everyone, thank you John.

To Ken Hinton and Keith Prendergast for the great work they did in cleaning up the BBQ area and organising the shutters so that the area stays cleaner and more serviceable. Mention should also be made of Keith's indefatigable work in many areas around the club and course.

To Frank Brennan for his generous donation allowing the Vets to complete the kangaroo fence - and to all the vets who assisted in building the fence.

To Stuart Webster and Charlie Ebert, thank you for the work they do, in conjunction with the grounds staff, in keeping the course looking good by way of your gardening. Also, to Stuart for organising the weekly working bee.

To Col Parkes and Carl Young for the work they have done for a long time now in going around the course each Monday and doing a simple thing like picking up rubbish and sticks. It all helps.

Finally, thank you to everyone for your good wishes. I am looking forward to working with the Committee and members to build on the great work done by so many people in the past.

Phillip Halpin  
Veterans President

### **LADY GOLFERS PRESIDENT'S REPORT**

Well what a privilege it has been over the last 20 years to have been involved with this great Club serving in many capacities as a President, General Manager, Director & on the Ladies committee and then as President of the Ladies. So as I write my last report I reflect on the many changes & events that have occurred over this period too many to list, but many tears & many achievements.

2020 started with the NSW Open, thanks to our GM at the time Rod Archer who worked tirelessly to have this event at Dubbo Golf Club for the first time. Who would have imagined the way everything fell into place, the weather came to our rescue the ground staff presented our course into what can only be described as miraculous. It was a dust bowl 2 months prior thanks to Michael Wheritt & his team they earned high praise in the way the course was presented considering we had been through a drought. Also high praise for our volunteers & the manner in the way it was run and with everyone working together. To those of you who billeted the professional golfers once again my thanks, NSW Golf have never had the response to billeting that we were able to offer thanks to your generosity in sharing your homes. I never thought it would be 5 am starts for me again, but what a pleasure looking after NSW Golf & their team upstairs along with the professional golfers, although I missed out on being a volunteer out on the course, watching how golf should be played.

Then Covid hit what a frustrating year it has been, many plans have gone by the wayside. I was hoping to make it a year to remember, but on the bright side we have been able to play golf, enjoy the fresh air & the company of our fellow players, unlike many others who have been deprived of all this & more.

My thanks go to Captain Sharolyn for the many changes she has had to make, I have understood her frustration it has been absolute pleasure working with you Sharolyn & the committee.

My thanks go also to the delightful Monday Ladies organiser Tina Beggs, what a fabulous job you have done, lots of encouragement to new golfers as I am sure many would attest. Happy retirement from this position but not the golf, we will see you out on the course.



To our veteran men golfers, what a great team, a pleasure to see you out there playing in great numbers.

With the loss of our GM Rod Archer to Port Macquarie (our loss their gain) thanks Rod for your time & what you achieved for Dubbo Golf Club (too much to list).

To Laken & Brianna in the office & bar staff many thanks.

To Craig & Staff in the Pro Shop thanks.

Our course Superintendent Michael Wherritt and ground staff, your presentation of our course throughout many weather conditions is second to none. A huge thank you, what a great team. Wishing you all a safe and happy Xmas and may 2021 bring you good health & good golfing.

In conclusion thank you I retire with many great memories.

Maureen Dempsey  
Ladies President

**DUBBO GOLF CLUB LIMITED**  
**(a company limited by guarantee)**  
**ABN 85 000 980 209**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2020**

**DUBBO GOLF CLUB LIMITED**  
**(a company limited by guarantee)**  
**ABN 85 000 980 209**

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**DUBBO GOLF CLUB LIMITED**  
**(a company limited by guarantee)**  
**ABN 85 000 980 209**

**DIRECTORS' REPORT**

Your directors present their report on the club for the financial year ended 30 September 2020.

**DIRECTORS**

The names of directors in office at any time during or since the end of the year are:

Mr Dudley Beetson	Mr Niall McNicol
Mr Gary Button	Mrs Kerrie Osborne
Mr John Dixon (appointed 16 December 2019)	Mr Keith Prendergast
Mr Michael Maher	Mr Jim Sarantzouklis
Mrs Debbie Murray	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**PRINCIPAL ACTIVITIES**

The principal activity of Dubbo Golf Club Limited was the provision of sporting and other facilities associated with a registered and licensed club. There was no significant change in the nature of that activity during the year.

The Club's short-term and long term objectives is to promote golf within the region and the provision of sporting and other facilities associated with a registered and licensed club. These objectives will be achieved through attracting and retaining quality staff and Board members that are committed to engage in continuous improvement with the Club, act in the best interests of the Club and assist with the success of the Club.

Likely developments in the operations of the Club and the expected results of these operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Club.

**MEETINGS OF DIRECTORS**

During the year nineteen (19) meetings of directors were held. Attendances were:

**Ordinary Meetings**

	<b>Number Eligible to Attend</b>	<b>Number Attended</b>
Mr Dudley Beetson	19	16
Mr Gary Button	19	18
Mr John Dixon	16	16
Mr Michael Maher	19	16
Mrs Debbie Murray	19	15
Mr Niall McNicol	19	19
Mrs Kerrie Osborne	19	19
Mr Keith Prendergast	19	17
Mr Jim Sarantzouklis	19	17

**DUBBO GOLF CLUB LIMITED**  
**(a company limited by guarantee)**  
**ABN 85 000 980 209**

**DIRECTORS' REPORT**  
**(Continued)**

**INFORMATION ON DIRECTORS**

<b>Director</b>	<b>Experience</b>	<b>Special Responsibilities</b>
Niall McNicol	Committee member for 7 years	President
Jim Sarantzouklis	Committee member for 5 years	Vice President
Dudley Beetson	Committee member for 3 years	Director
Gary Button	Committee member for 2 years	Director
John Dixon	Committee member for 1 year	Director
Michael Maher	Committee member for 1 year	Director
Debbie Murray	Committee member for 2 years	Director
Kerrie Osborne	Committee member for 2 years	Director
Keith Prendergast	Committee member for 3 years	Director

**MEMBERS GUARANTEE**

The Dubbo Golf Club Limited is a company limited by guarantee and accordingly has no authorised capital. If the club is wound up, the Memorandum of Association states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the club.

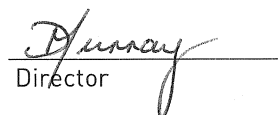
**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditors' independence declaration as required under section 307c of the Corporations Act 2001, is set on page 3 of the financial statements.

The Director's report is signed in accordance with a resolution of the Board of Directors.



Director



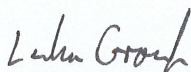
Director

Dated at Dubbo on this the 13th day of November 2020.

AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF DUBBO GOLF CLUB LIMITED

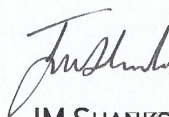
I declare that, to the best of my knowledge and belief, during the year ended 30 September 2020 there has been:

- i) no contraventions to the audit 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.



LUKA GROUP

2 River Street  
Dubbo  
Dated: 13 November 2020



JM SHANKS  
PARTNER



**DUBBO GOLF CLUB LIMITED**  
**(a company limited by guarantee)**  
**ABN 85 000 980 209**

**DIRECTORS' DECLARATION**

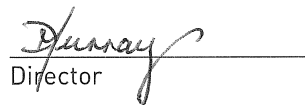
The directors of the Dubbo Golf Club Limited declare that:

1. The financial statements and notes as set out on pages 5 to 34 are in accordance with the Corporations Act 2001;
  - (a) Comply with Accounting Standards and the Corporations Regulations 2001; and
  - (b) Give a true and fair view of the financial position as at 30 September 2020 and the performance for the year ended on that date of the Club.
2. In the directors' opinion there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

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



Director



Director

Dated at Dubbo on this the 13th day of November 2020.

**DUBBO GOLF CLUB LIMITED**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Notes	2020 \$	2019 \$
Revenue			
- Operating	2	2,508,180	2,333,592
- Capital grants	2	795,687	274,561
Change in inventories	3	(6,687)	(7,176)
Consumables used	3	(243,966)	(320,095)
Employee benefits expense	3	(962,632)	(926,574)
Depreciation expense	3	(326,950)	(242,476)
Finance costs	3	(22,182)	(24,868)
Other expenses	3	(772,522)	(848,264)
<b>Profit for the year</b>		<u>968,928</u>	<u>238,700</u>
<b>Other comprehensive income</b>			
Total other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>\$968,928</u>	<u>\$238,700</u>
 Result excluding capital grants		 <u>\$173,241</u>	 <u>\$(35,861)</u>

The accompanying notes form part of these financial statements.



**DUBBO GOLF CLUB LIMITED**  
**(a company limited by guarantee)**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2020**

	Notes	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	445,167	115,072
Receivables	5	72,384	53,104
Inventories	6	22,122	28,809
Other assets	7	8,725	83,211
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		548,398	280,196
		<hr/>	<hr/>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	8,489,544	7,597,103
Intangible assets	9	275,000	192,000
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		8,764,544	7,789,103
		<hr/>	<hr/>
TOTAL ASSETS		9,312,942	8,069,299
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Payables	10	752,747	628,318
Other liabilities	11	11,442	15,035
Financial liabilities	12	228,298	190,587
Provisions	13	55,498	56,000
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		1,047,985	889,940
		<hr/>	<hr/>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities	12	402,542	295,671
Provisions	13	33,203	23,404
		<hr/>	<hr/>
		435,745	319,075
		<hr/>	<hr/>
TOTAL LIABILITIES		1,483,730	1,209,015
		<hr/>	<hr/>
NET ASSETS		\$7,829,212	\$6,860,284
		<hr/>	<hr/>
<b>EQUITY</b>			
Asset revaluation reserve	15	5,168,267	5,168,267
Accumulated funds		2,660,945	1,692,017
		<hr/>	<hr/>
TOTAL EQUITY		\$7,829,212	\$6,860,284
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

**DUBBO GOLF CLUB LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	2,369,088	2,574,322
Government grants and subsidies	1,263,013	436,367
Interest received	530	150
Payments to suppliers and employees	(2,122,545)	(2,362,999)
Finance costs	(22,182)	(24,868)
<b>Net cash provided by operating activities (Note 14.2)</b>	<b>1,487,904</b>	<b>622,972</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	-	1,835
Purchase of property, plant and equipment	(1,219,391)	(651,075)
Purchase of intangible assets	(83,000)	-
<b>Net cash used in investing activities</b>	<b>(1,302,391)</b>	<b>(649,240)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	438,775	206,339
Repayment of borrowings	(294,193)	(367,078)
<b>Net cash provided by / (used in) financing activities</b>	<b>144,582</b>	<b>(160,739)</b>
<b>Net increase / (decrease) in cash held</b>	<b>330,095</b>	<b>(187,007)</b>
Cash and cash equivalents at the beginning of financial year	115,072	302,079
<b>CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL YEAR (NOTE 14.1)</b>	<b>\$445,167</b>	<b>\$115,072</b>

The accompanying notes form part of these financial statements.

**DUBBO GOLF CLUB LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Accumulated funds \$	Assets revaluation reserve \$	Total \$
Balance at 1 October 2018	1,453,317	5,168,267	6,621,584
Profit for year	238,700	-	238,700
Other comprehensive income for the year	-	-	-
Balance at 30 September 2019	1,692,017	5,168,267	6,860,284
Profit for year	968,928	-	968,928
Other comprehensive income for the year	-	-	-
Balance at 30 September 2020	\$2,660,945	\$5,168,267	\$7,829,212

The accompanying notes form part of these financial statements.

**DUBBO GOLF CLUB LIMITED**  
**(a company limited by guarantee)**  
**ABN 85 000 980 209**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transaction, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements cover the economic entity of Dubbo Golf Club Limited. Dubbo Golf Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of related non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The financial statements have been authorised for issue on 13 November 2020 by the directors of the club.

**1.1. Income Tax**

Under current income tax law, clubs established for the promotion and encouragement of the games of golf are exempt from income tax, providing this is their predominant purpose. Accordingly, no provision for income tax is made in the financial statements.

**1.2. Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business and the estimated costs necessary to make the sale.

**1.3. Trade and Other Receivables**

Trade and other receivables include amounts receivable from government departments and customers. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

**1.4. Property, Plant and Equipment**

*Property*

Freehold land, buildings and course improvements are measured at fair value, based on periodic, but at least every five years, valuations by external independent valuers, less where applicable, accumulated depreciation.

Increases in the carrying amount arising on revaluation of land and buildings are credited to an asset revaluation reserve in equity. Decreases that offset previous increases of the same asset class are recognised against the asset revaluation reserve surplus in equity; all other decreases are recognised in profit or loss.

DUBBO GOLF CLUB LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.4. Property, Plant and Equipment (Continued)

*Plant and equipment*

Plant and equipment, clubhouse equipment, furniture and fittings and poker machines are stated at cost, less accumulated depreciation and any impairment in value.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

*Depreciation*

The depreciable amount of all fixed assets including buildings, but excluding freehold land, are depreciated on a straight line basis over their useful lives commencing from the time the assets are held ready for use.

The depreciation rates for each class of assets are:

Class	Rate	Class	Rate
Buildings	2.5%	Plant and equipment	15-25%
Clubhouse equipment	15-25%	Course improvements	2.5-20%
Furniture and fittings	15-30%	Poker machines	20-30%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

1.5. Impairment

At each reporting date, the club reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the assets, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the assets ability to generate net cash inflows and when the Club would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

**DUBBO GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**1.6. Leases**

*The Club as Lessee*

At the inception of a contract, the Club assesses if the contract contains or is a lease. If there is a lease present, a right of use asset and a corresponding lease liability is recognised by the Club where the Club is the lessee. However all contracts that are classified as short-term leases (leases with a remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Club uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The expected amount to be payable by the lessee under residual value guarantees;
- The exercise of purchase options, if the lessee is reasonably certain to exercise the options;
- Lease payments made under extension options, if the lessee is reasonably certain to exercise the options; and
- Payment of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right of use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right of use assets is at cost less accumulated depreciation and impairment losses.

Right of use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the Club anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

*The Club as lessor*

The Club does not have any leases where it is the lessor.

**1.7. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, at call deposits and term deposits with banks or financial institutions, net of bank overdrafts.

**1.8. Trade and Other Payables**

Trade payables and other accounts payable are recognised when the club becomes obliged to make future payments resulting from the purchase of goods and services.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**1.9. Employee Benefits**

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the club in respect of services provided by employees up to reporting date.

Contributions are made by the Club to employee superannuation funds and are charged as expenses when incurred.

The provision for annual leave was reviewed with entitlements expected to be used within 12 months classified as current, and entitlements expected to be used longer than 12 months classified as non-current and discounted accordingly.

**1.10. Intangible Assets**

Intangible assets represent the poker machine licences of the club. The poker machine licences were brought to account at deemed cost. Any subsequent purchases of poker machine licences have been brought to account at cost.

The useful lives of these intangible assets are assessed to be indefinite.

Intangible assets are tested for impairment on an annual basis or when an indicator for impairment exists.

**1.11. Comparative Amounts**

When the presentation or classification of items in the financial statements are amended, comparative amounts shall be reclassified unless the reclassification is impractical.

**1.12. Revenue**

*Revenue Recognition*

The Club has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 October 2019. Therefore the comparative information has not been restated and continues to be presented under AASB 118: *Revenue* and AASB 1004: *Contributions*. The details of accounting policies under AASB 118 and AASB 104 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of changes is disclosed in Note 1.

DUBBO GOLF CLUB LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.12. Revenue (Continued)

*In the current year*

*Sales of goods*

Revenue from sales of goods comprises revenue earned from the sale of goods purchased for resale and gifts donated for resale. Sales revenue is recognised when the control of goods passes to the customer which is at the time that the goods are physically transferred.

None of the items sold have any warranty attached to them.

*Fees and charges*

The member or guest receives and consumes the benefits of the services as the Club provides them. Revenue is recognised on a straight-line basis over the term of the contract.

*Donations*

Donations collected, including cash and goods for resale, are recognised as revenue when the Club gains control of the asset.

*Grant income and Government rebates*

Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligation is satisfied. Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the revenue is recognised based on either cost or time incurred which best reflects the transfer of control.

1.13. Other Taxes

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- where the GST incurred on a purchase of goods and services is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

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

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**1.14. Financial Instruments**

*Initial recognition and measurement*

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

Financial instruments (except trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised in profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

*Classification and subsequent measurement*

*Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

*Financial assets*

Financial assets are subsequently measured at amortised cost.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely the payments of principal and interest on the principal amount outstanding on specified dates.

*Derecognition*

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

**DUBBO GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**1.14. Financial Instruments (Continued)**

*Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

*Derecognition of financial assets*

A financial asset is derecognised when the holder's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Club no longer controls the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

*Impairment*

The Club recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective rate of the financial instrument.

The Club uses the simplified approach.

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to trade receivables that result from transactions within the scope of AASB 15: *Revenue from Contracts with Customers* and which do not contain a significant financing component.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc.).

**DUBBO GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**(Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**1.14 Financial Instruments (Continued)**

*Recognition of expected credit losses in financial statements*

At each reporting date, the Club recognised the movement in the loss allowance as an impairment gain or loss in the statement of comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance related to that asset.

**1.15 Fair Value of Assets and Liabilities**

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

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

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

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

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

The fair value of liabilities may be valued, where there is no observable market price in relation to the transfer of an identical or similar financial instrument, by reference to observable market information where identical or similar assets are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS  
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(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.16 Critical Accounting Estimates and Judgements

The Club evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

*Key estimates*

(i) *Impairment - general*

The Club assesses impairment at the end of each reporting period by evolution of conditions and events specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using the value in use calculations which incorporate various key assumptions.

*Key Judgements*

(i) *Employee benefits*

For the purpose of measurement, AASB119: Employee Benefits defines obligations for short term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employee render the related services. As the Club expects that most employees will not use all of their annual leave entitlement in the same year in which they are earned or during the following 12 month period, obligations for annual leave entitlements are classified under AASB 119 as long term employee benefits and therefore, are assumed to be measured at the present value of the expected future payments to be made to employees. Long service leave entitlements are classified under AASB 119 as long term employee benefits and therefore, are assumed to be measured at the present value of the expected future payments to be made to employees.

(ii) *Useful lives of depreciable assets*

As describe in Note 1.4, the Club reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of assets.

1.17. New and Amended Accounting Policies Adopted by the Club

The Club has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 October 2019. New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the company include:

- AASB 16 Leases
- AASB 15 Revenue from Contracts with Customers

***AASB 16 - Leases***

The Club has elected to adopt AASB 16 Leases using the modified retrospective (cumulative catch-up) method from 1 October 2019 and therefore the comparative information for the year ended 30 September 2020 has not been restated and has been

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.17. New and Amended Accounting Policies Adopted by the Club (Continued)

prepared in accordance with AASB 117 Leases and associated Accounting Interpretations.

The Club has no material leases. As a result, the impact of adopting AASB 16 on the Club's financial report for the year ended 30 June 2020 has had no impact.

***AASB 15 Revenue from contracts with Customers***

The Club has adopted AASB 15 Revenue from Contracts with Customers for the first time in the current year with a date of initial application of 1 October 2019.

There is no impact of adopting AASB 15 on the Club's financial report for the year ended 30 September 2020.

	2020 \$	2019 \$
<b>2. REVENUE</b>		
<i>Operating Activities:</i>		
Bar sales	625,619	769,350
Cart registration fees and shed rental	65,922	55,431
Commissions	25,702	34,278
Course signage	47,178	46,241
Course improvement fees	55,686	64,760
Donations	3,627	32,720
Employee vehicle lease back	12,007	-
Functions	29,245	66,579
Government stimulus - Cashflow boost	100,000	-
Government stimulus - Job Keeper	265,500	-
Green and visitor fees	438,654	461,935
Interest received	530	150
Machinery sales	3,482	12,208
Machinery fund fee	61,646	42,067
Other income	8,600	17,741
Poker machines	263,302	222,557
Poker machine tax subsidy	16,146	19,489
Raffles	13,909	26,744
Sponsorship / trophies	2,700	43,928
Subscriptions	468,725	417,414
	<hr/> \$2,508,180 <hr/>	<hr/> \$2,333,592 <hr/>
<i>Capital Activities:</i>		
Government grants	<hr/> \$795,687 <hr/>	<hr/> \$274,561 <hr/>

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**(Continued)**

	2020 \$	2019 \$
<b>3. EXPENDITURE FROM OPERATIONS</b>		
Cost of sales		
Raw materials and consumables used	243,966	320,095
Changes in inventories of finished goods	6,687	7,176
	<u>\$250,653</u>	<u>\$327,271</u>
 Finance costs	 \$22,182	 \$24,868
	<u>\$21,350</u>	<u>\$19,950</u>
 Depreciation of non-current assets		
Buildings	88,873	77,165
Clubhouse equipment	56,637	27,950
Course improvements	82,213	81,932
Plant and equipment	52,332	21,628
Furniture and fittings	11,052	4,356
Poker machines	35,843	29,445
	<u>\$326,950</u>	<u>\$242,476</u>
 Employee expenses		
Salaries and wages	807,734	769,839
Employee leave entitlements	44,117	49,776
Superannuation	77,100	77,017
Workers compensation	18,698	16,168
Staff amenities	4,938	8,047
Training	6,017	3,647
Uniforms	4,028	2,080
	<u>\$962,632</u>	<u>\$926,574</u>

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**(Continued)**

	2020 \$	2019 \$
<b>3. EXPENDITURE FROM OPERATIONS (continued)</b>		
Other expenses		
Audit fees	21,350	19,950
Advertising	26,953	32,334
Affiliation fees	37,609	30,709
Bank charges	13,294	10,812
Cleaning	7,285	11,916
Club professional retainer	74,979	72,311
Computer expenses	6,922	5,015
Consultancy	79	140
Course improvement expenses	99,488	78,409
Course signage	2,779	3,191
Electricity	83,790	74,455
Entertainment	12,868	8,954
Functions	8,755	26,332
Fuel and oils	25,667	20,365
Golf operations management	2,600	2,650
Insurance	52,914	41,671
Licences, registrations and permits	22,298	11,731
Loss on disposal of property, plant and equipment	-	15,665
Member prize draws and amenities	2,171	9,719
Poker machine analysis and monitoring expenses	8,330	9,602
Poker machine repairs and maintenance	12,259	8,606
Printing, stationery and postage	12,215	16,019
Raffles	10,138	22,039
Rates	27,184	34,507
Repairs and maintenance	71,759	75,961
Security	19,972	25,638
Sky channel and subscription television	25,603	37,808
Telephone	14,127	8,283
Trophies	5,335	9,626
Water	23,653	55,759
Waste removal	11,639	12,240
Work health and safety	13,134	12,431
Other	15,373	43,416
	\$772,522	\$848,264

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	2020 \$	2019 \$
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash at bank		
Cheque account	331,348	40,385
Bank guarantee term deposit	10,000	-
TAB account	2,158	463
Club improvement fund	2,794	2,333
Junior development fund	129	129
Machinery fund	4,935	16,644
DGC ladies	7,000	-
DGC veterans general	17,598	-
DGC veterans investment	10,133	-
	<hr/>	<hr/>
	386,095	59,954
Cash on hand	59,072	55,118
	<hr/>	<hr/>
	\$445,167	\$115,072
	<hr/>	<hr/>
<b>5. TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	\$72,384	\$53,104
	<hr/>	<hr/>

**5.1 Provision for impairment of receivables**

Current trade receivables are generally on 30 day terms. These receivables are assessed for their recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expenses.

There was no provision for impairment at year end (2019 - \$Nil).

**5.2 Credit risk – trade and other receivables**

The Club does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the Club's trade and other receivables exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Club and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Club.



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(Continued)

**5. TRADE AND OTHER RECEIVABLES (Continued)**

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount \$	Past due and impaired \$	Past due but not impaired (days overdue)			Within initial trade terms \$
			31-60 \$	61-90 \$	> 90 \$	
<b>2020</b>						
Trade receivables	72,384	-	5,805	-	-	66,579
Total	72,384	-	5,805	-	-	66,579
<b>2019</b>						
Trade receivables	53,104	-	10,401	-	410	42,293
Total	53,104	-	10,401	-	410	42,293

The Club does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired. There are no balances within trade receivables that contain assets that are not impaired and are past due (2019 - \$Nil). It is expected that these balances will be received when due.

	2020 \$	2019 \$
<b>6. INVENTORIES</b>		
Bar stock – at cost	22,122	22,465
Golf course – at cost	-	6,344
	<u>\$22,122</u>	<u>\$28,809</u>
<b>7. OTHER ASSETS</b>		
Prepayments	3,725	78,211
Deposits held	5,000	5,000
	<u>8,725</u>	<u>\$83,211</u>

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**(Continued)**

	2020 \$	2019 \$
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
Land		
- at independent valuation 2018	1,686,500	1,686,500
	<hr/>	<hr/>
Buildings		
- at independent valuation 2018	4,159,752	4,159,752
- at cost	283,822	78,846
Less: accumulated depreciation	(1,239,188)	(1,150,315)
	<hr/>	<hr/>
	3,204,386	3,088,283
	<hr/>	<hr/>
Clubhouse equipment - at cost	337,690	319,546
Less: accumulated depreciation	(194,967)	(138,330)
	<hr/>	<hr/>
	142,723	181,216
	<hr/>	<hr/>
Poker machines - at cost	421,356	253,775
Less: accumulated depreciation	(124,476)	(88,632)
	<hr/>	<hr/>
	296,880	165,143
	<hr/>	<hr/>
Course improvements		
- at independent valuation 2018	3,939,289	3,939,289
- at cost	248,786	248,786
- work in progress	638,510	-
Less: accumulated depreciation	(2,043,595)	(1,961,382)
	<hr/>	<hr/>
	2,782,990	2,226,693
	<hr/>	<hr/>
Plant and equipment - at cost	339,404	266,764
Less: accumulated depreciation	(93,766)	(41,434)
	<hr/>	<hr/>
	245,638	225,330
	<hr/>	<hr/>
Furniture and fittings - at cost	280,190	162,649
Less: accumulated depreciation	(149,763)	(138,711)
	<hr/>	<hr/>
	130,427	23,938
	<hr/>	<hr/>
	\$8,489,544	\$7,597,103
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. PROPERTY, PLANT AND EQUIPMENT (Continued)**

**Asset revaluation**

The freehold land, buildings and course improvements was independently valued at 7 March 2018 by Aspect Property Consultants. The valuation resulted in a revaluation increment of \$5,168,267 being recognised in the asset revaluation reserve at 30 September 2018.

The directors have reviewed the key assumptions made by the valuers at 7 March 2018. They have concluded that these assumptions are materially unchanged, and are satisfied that the carrying amount does not exceed the recoverable amount of land and buildings at 30 September 2020.

**Movement in Carrying Amounts**

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

	Land	Buildings	Clubhouse Equipment	Plant and Equipment	Furniture and Fittings	Poker Machines	Course Improvements	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at the 30 September 2018	1,686,500	3,086,602	100,427	131,138	28,294	81,973	2,059,839	7,174,773
Additions	-	78,846	108,739	120,835	-	125,100	248,786	682,306
Disposals	-	-	-	(5,015)	-	(12,485)	-	(17,500)
Depreciation	-	(77,165)	(27,950)	(21,628)	(4,356)	(29,445)	(81,932)	(242,476)
Balance at the 30 September 2019	1,686,500	3,088,283	181,216	225,330	23,938	165,143	2,226,693	7,597,103
Additions	-	204,976	18,144	72,640	117,541	167,580	638,510	1,219,391
Disposals	-	-	-	-	-	-	-	-
Depreciation	-	(88,873)	(56,637)	(52,332)	(11,052)	(35,843)	(82,213)	(326,950)
Balance at the 30 September 2020	1,686,500	3,204,386	142,723	245,638	130,427	296,880	2,782,990	8,489,544

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(Continued)

	2020 \$	2019 \$
<b>9. INTANGIBLE ASSETS</b>		
Poker machine licences	\$275,000	\$192,000
Poker machine licences have an infinite useful life.		
<b>10. PAYABLES</b>		
Trade payables	102,838	122,964
Grants in advance	154,578	134,344
Fees received in advance	403,897	338,219
Accrued expenses	38,154	14,792
GST payable	53,280	17,999
	<u>\$752,747</u>	<u>\$628,318</u>
<b>11. OTHER LIABILITIES</b>		
Unexpended course improvement fees	8,697	12,702
Unexpended machinery fees	2,745	2,333
	<u>\$11,442</u>	<u>\$15,035</u>
Movement in unexpended fees		
Opening balance	15,035	27,985
Fees collected during the year	113,739	93,877
Expenses /capitalised for the year	(117,332)	(106,827)
	<u>\$11,442</u>	<u>\$15,035</u>
<b>12. FINANCIAL LIABILITIES</b>		
<b>Current</b>		
Bank loans - secured	127,370	141,705
Hire purchase liability	100,928	48,882
	<u>\$228,298</u>	<u>\$190,587</u>
<b>Non-Current</b>		
Bank loans - secured	230,521	207,369
Hire purchase liability	172,021	88,302
	<u>\$402,542</u>	<u>\$295,671</u>

The bank loan has been secured by:

- a) registered mortgage over property situated at 'Dubbo Golf Club' Newell Highway Dubbo;
- b) registered water rights mortgage over water access licences; and
- c) registered mortgage over Club machinery and equipment.

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(Continued)

	2020 \$	2019 \$
<b>13. PROVISIONS</b>		
<b>Current</b>		
Employee entitlements	\$55,498	\$56,000
<b>Non-Current</b>		
Employee entitlements	\$33,203	\$23,404
Opening balance at beginning of year	79,404	40,303
Addition provision raised during the year	69,842	73,294
Amount used	(60,545)	(34,193)
Closing balance at end of the year	\$88,701	\$79,404

**Provision for long term employee benefits**

A provision has been recognised for the employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect to long service leave, the probability of long service leave being taken is based on historical data. The measurement and the recognition criteria relating to employee benefits have been include in Note 1 of these financial statements.

**14. CASH FLOW INFORMATION**

**14.1 Reconciliation of Cash**

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:

Cash and cash equivalents	\$445,167	\$115,072
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**14.2 Reconciliation of cash flow from operations with profit for the year.**

Profit for the year	968,928	238,700
<i>Non-cash flows in profit:</i>		
Depreciation	326,950	242,476
Net loss on disposal of assets	-	15,665
<i>Changes in assets and liabilities</i>		
Increase/(decrease) in provisions	9,297	39,101
Decrease/(increase) in inventories	6,687	7,176
(Increase)/decrease in receivables	(19,280)	(40,419)
Decrease/(increase) in other assets	74,486	(68,358)
(Decrease)/increase in other liabilities	(3,593)	(12,950)
Increase/(decrease) in payables	124,429	201,581
Cash provided by operating activities	\$1,487,904	\$622,972

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(Continued)

	2020 \$	2019 \$
<b>14. CASH FLOW INFORMATION (Continued)</b>		
<b>14.3 Loan Redraw Facility</b>		
Loan facilities	346,000`	248,734
Current borrowing	(246,000)	(148,734)
	<hr/>	<hr/>
Redraw facility available	\$100,000	\$100,000
	<hr/>	<hr/>
<b>15. RESERVES</b>		
Asset revaluation reserve	\$5,168,267	\$5,168,267
	<hr/>	<hr/>
<b>16. LEASING COMMITMENTS</b>		
<b>Hire purchase commitments</b>		
Payable – minimum lease payments		
Not later than 1 year	100,928	48,882
Later than 1 year but not later than 5 years	172,021	88,302
	<hr/>	<hr/>
Present value of minimum lease payments	\$272,949	\$137,184
	<hr/>	<hr/>

The hire purchase commitments relate to the acquisition of the global gaming system and poker machines.

**17. RELATED PARTY TRANSACTIONS**

**17.1 Key Management Personnel**

Any persons having the authority and the responsibility for the planning, directing and controlling the activities of the club, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

The names of the key management personnel and directors who have held office during the year are:

Mr Dudley Beetson  
Mr Gary Button  
Mr John Dixon (appointed 16 December 2019)  
Mr Michael Maher  
Mrs Debbie Murray

Mr Niall McNicol  
Mrs Kerrie Osborne  
Mr Keith Prendergast  
Mr Jim Sarantzouklis

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**17. RELATED PARTY TRANSACTIONS (Continued)**

**17.1 Key Management Personnel (Continued)**

Mr Rod Archer – General Manager (resigned 11 September 2020)  
Ms Laken Carrett – Acting General Manager (appointed 11 September 2020)

Total remuneration received by or due to key management personnel in exchange for services rendered to the club:

	Salaries and fees \$	Superannuation \$	Total \$
2020	170,865	16,232	187,097
2019	104,862	9,962	114,824

There was no remuneration received by or due to the directors during the year.

**17.2 Other related parties**

Other related parties include immediate family members of key management personnel, and entities controlled or significantly influenced by these key management personnel individually or collectively with their immediate family members.

Transactions between related parties are on normal terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no transactions during the year (2019 - \$Nil).

**18. MEMBERS' GUARANTEE**

The Dubbo Golf Club Limited is a company limited by guarantee and accordingly has no authorised capital. If the club is wound up, the Constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the club.

**19. FINANCIAL INSTRUMENTS**

**19.1 Financial risk management**

The club's financial instruments mainly consist of deposits with banks, short-term investments, accounts receivable, accounts payable and bank borrowings.

**19.2 Financial risk exposures and management**

The main risks the club is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

*Interest rate risk*

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 30 September 2020, 100% of the debt is floating rate debt.

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**19. FINANCIAL INSTRUMENTS (Continued)**

**19.2 Financial risk exposures and management (Continued)**

*Credit risk*

The maximum exposure to credit risk at reporting date to recognised financial assets, excluding the value of any collateral or other security, is the carrying amount, net of any provisions for impairment, as disclosed in the statement of financial position and notes to the financial statements.

The club does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the club.

*Liquidity risk*

The club manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

**19.3 Net fair values**

The net fair values of financial assets and liabilities approximate the carrying value. No financial assets or financial liabilities are readily traded on organised markets. The aggregate net fair values and carrying amounts of financial assets or financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

**19.4 Terms, conditions and accounting policies**

*Creditors*

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Club. Creditors are normally settled within normal trading terms and no interest is incurred on these accounts.

*Short term money market securities and deposits at call*

Short term money market securities and deposits at call are stated at the lower of cost and net realisable value. At reporting date there are no market securities and term deposits.

**19.5 Sensitivity Analysis**

*Interest rate risk*

The club has performed a sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results from a change in the risk. At reporting date, if interest rates had been 1% higher or lower, the club's profit for the year and the equity at reporting date would have decreased by \$3,355 (2019 - \$3,125).



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19. FINANCIAL INSTRUMENTS (Continued)

19.6 Interest Rate Risk

The club's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Fixed interest rate maturing						Total carrying amount as per the statement of financial position		Weighted average effective interest rate	
	Floating interest rate		within one to five years		greater than five years		2020	2019	2020	2019
	2020	2019	2020	2019	2020	2019				
	\$	\$	\$	\$	\$	\$	\$	\$	%	%
<b>Financial Instrument</b>										
<b>(i) Financial assets</b>										
Cash assets	386,095	59,954	-	-	-	-	445,167	115,072	0.2	0.04
Receivables	-	-	-	-	-	-	72,394	53,104	-	-
<b>Total financial assets</b>	<b>386,095</b>	<b>59,954</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>517,551</b>	<b>168,176</b>		
<b>(ii) Financial liabilities</b>										
Payables	-	-	-	-	-	-	752,747	628,318	-	-
Borrowings	-	-	630,840	486,258	-	-	630,840	486,258	6.2	4.6
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>630,840</b>	<b>486,258</b>	<b>-</b>	<b>-</b>	<b>1,383,587</b>	<b>1,114,576</b>		

**DUBBO GOLF CLUB LIMITED**  
**(a company limited by guarantee)**  
**ABN 85 000 980 209**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**(Continued)**

**20. FAIR VALUE MEASUREMENTS**

The club measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Financial assets at fair value through profit and loss;
- Available-for-sale financial assets; and
- Freehold land and buildings.

The club does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

**a) Fair Value Hierarchy**

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest that an input that is significant to the measurement can be categorised into as follows:

**Level 1**

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2**

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3**

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined by using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

**Valuation techniques**

The club selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the club are consistent with one or more of the following valuation approaches.

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**(Continued)**

**20. FAIR VALUE MEASUREMENTS (Continued)**

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the club gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the club's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

2020		Level 1	Level 2	Level 3	Total
	Note	\$	\$	\$	\$
<b>Recurring fair value measurements</b>					
<i>Non-financial assets</i>					
Freehold land and buildings	8	-	4,890,886	-	4,890,886
Poker machine entitlements	9	-	275,000	-	275,000
<b>Total non-financial assets recognised at fair value</b>		-	5,165,886	-	5,165,886
<hr/>					
2019		Level 1	Level 2	Level 3	Total
	Note	\$	\$	\$	\$
<b>Recurring fair value measurements</b>					
<i>Non-financial assets</i>					
Freehold land and buildings	8	-	4,774,783	-	4,774,783
Poker machine entitlements	9	-	192,000	-	192,000
<b>Total non-financial assets recognised at fair value</b>		-	4,966,783	-	4,966,783
<hr/>					

There were no transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2019: no transfers).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**(Continued)**

**20. FAIR VALUE MEASUREMENTS (Continued)**

**b) Valuation Techniques and Inputs Used to Measure Level 2 Fair Values**

Description	Fair value at 30 September 2020 \$	Valuation Technique(s)	Inputs Used
<i>Non-financial assets</i>			
Freehold land and buildings	4,890,886	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Land - Price per hectare; market borrowing rate  Building - Price per square metre; market borrowing rate
Poker machine entitlements	275,000	Market approach using recent observable market data for similar assets; income approach using discounted cash flow methodology	Entitlement value traded at average market exchange rates.
	<u>\$5,165,886</u>		

There were no changes during the period in the valuation techniques used by the club to determine Level 2 fair values.

**c) Disclosed Fair Value Measurements**

The following assets and liabilities are not measured at fair value in the statement of financial position, but their fair values are disclosed in the notes.

- Trade receivable and other debtors;
- Government and fixed interest securities; and
- Trade payable and other payables.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**(Continued)**

**20. FAIR VALUE MEASUREMENTS (Continued)**

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used.

Description	Note	Fair Value Hierarchy Level	Valuation Technique(s)	Inputs Used
<i>Assets</i>				
Trade receivables and other debtors	5	1	Income approach using discounted cash flow methodology	Market interest rates for similar assets
Government and fixed interest securities	4	2	Income approach using discounted cash flow methodology	Yield curves based on market interest rates for remaining maturity period for similar assets
<i>Liabilities</i>				
Trade payables and other payables	10	1	Income approach using discounted cash flow methodology	Market interest rates for similar assets

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the financial statements.

**21. EVENTS SUBSEQUENT TO BALANCE DATE**

The Covid-19 outbreak that was declared by the World Health Organisation as a global pandemic on 11 March 2020 continues to cause uncertainty after year end. The spread of the virus has resulted in Australia enacting border closures, travel restrictions, quarantine and social distancing measures. These responses have assisted in reducing the exponential spread of the virus, but until a vaccine is available it is likely that these types of control measures will remain in place for the foreseeable future. Since the end of the reporting period, the Club has been open in a Covid-19 environment with restrictions on the number of patrons and movement with the building. These rules and restrictions are altered by the NSW Government in an attempt to keep the virus contained. It is unknown when or if the restrictions will be fully eased but until they are the results of the Club will continue to be adversely impacted.

**22. COMPANY DETAILS**

The registered office and principal place of business is:

Dubbo Golf Club  
Peak Hill Road  
DUBBO NSW 2830

*End of Audited Financial Statements*

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUBBO GOLF CLUB LIMITED

### Opinion

We have audited the financial statements of Dubbo Golf Club Limited, which comprises the statement of financial position as at 30 September 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, accompanying notes to the financial statements and directors' declaration.

In our opinion, the financial statements of Dubbo Golf Club Limited are in accordance with:

- (a) the Corporations Act 2001, including:
  - (i) giving a true and fair view of the company's financial position as at 30 September 2020 and of its performance for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

### Material Uncertainty Regarding Events After the Reporting Period – Covid-19

Without qualifying our audit opinion, we draw attention to Note 21 in the financial statements which indicate uncertainty in events after the reporting period due to the ongoing Covid-19 pandemic with border closures, travel restrictions, quarantine and social distancing measures. These control measures will remain in place for the foreseeable future. Tighter restrictions by the Government to manage the pandemic may impact the operations of the Club into the future. These conditions provide a material uncertainty regarding events after the reporting period.

### 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 Statements* section of our report. We are independent of the company 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) and the *Corporations Act 2001* that are relevant to our audit of the financial statements 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.

### Other Information

The Directors are responsible for the other information. The other information comprises the detailed income and expenditure statement and detailed trading account for the year ended 30 September 2020.

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
DUBBO GOLF CLUB LIMITED  
(Continued)**

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

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

**Responsibilities of Management and the Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, and for such internal control as management deems necessary to enable the preparation of the financial statements that are free from material misstatement, where due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 it is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with 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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors, 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 the audit.



**LUKA GROUP**

2 River Street  
Dubbo

Dated: 13 November 2020

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**JM SHANKS**  
**PARTNER**



## COMPILATION REPORT TO THE MEMBERS OF DUBBO GOLF CLUB LIMITED

We have compiled the accompanying special purpose financial statements of Dubbo Golf Club Limited, which comprise the detailed profit and loss statement and trading account for the year ended 30 September 2020 on the basis of information provided by the directors. The specific purpose for which the special purpose financial statements have been prepared is to provide detailed information relating to the performance of the club that satisfies the information needs of directors and members.

### *The Responsibility of the Directors of Dubbo Golf Club Limited*

The Directors of Dubbo Golf Club Limited are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### *Our Responsibility*

On the basis of information provided by the directors of Dubbo Golf Club Limited, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit of review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefits of the directors and members of Dubbo Golf Club Limited. We do not accept responsibility to any person for the contents of the special purpose financial statements.

**LUKA GROUP**

2 River Street  
Dubbo

Dated: 13 November 2020

**JM SHANKS  
PARTNER**



**DUBBO GOLF CLUB LIMITED**  
**(a company limited by guarantee)**  
**ABN 85 000 980 209**

**DETAILED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	2020 \$	2019 \$
<b>INCOME</b>		
Gross trading profit	374,966	442,079
Cart registration fees and shed rental	65,922	55,431
Commissions	25,702	34,278
Course signage	47,178	46,241
Course improvement fees	55,686	64,760
Donations	3,627	32,720
Employee vehicle lease back	12,007	-
Functions	29,245	66,579
Government stimulus - Cashflow boost	100,000	-
Government stimulus - Job Keeper	265,500	-
Grant income - capital	795,687	274,561
Green and visitor fees	438,654	461,935
Interest received	530	150
Machinery sales	3,482	12,208
Machinery fund fee	61,646	42,067
Other income	8,600	17,741
Poker machines	263,302	222,557
Poker machine tax subsidy	16,146	19,489
Raffles	13,909	26,744
Sponsorship / trophies	2,700	43,928
Subscriptions	468,725	417,414
	3,053,214	2,280,882
<b>EXPENDITURE</b>		
Audit fees	21,350	19,950
Advertising	26,953	32,334
AGM expense	-	1,125
Affiliation fees	37,609	30,709
Annual leave expense	40,367	47,301
Bank charges	13,294	10,812
Cleaning	7,285	11,916
Club professional retainer	74,979	72,311
Computer expenses	6,922	5,014
Consultancy	79	140
Course improvement expenses	99,488	78,409
Course signage	2,779	3,191
Depreciation expense	326,950	242,476
Director expense	589	127
Electricity	83,790	74,455
Entertainment	12,868	8,954
Functions	8,755	26,332
Fines and penalties	-	1,680

**DUBBO GOLF CLUB LIMITED**  
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**DETAILED PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**(Continued)**

	2020 \$	2019 \$
<b>EXPENDITURE (Continued)</b>		
Finance cost	22,182	24,868
Freight	2,094	2,335
Fuel and oils	25,667	20,365
Golf operations management	2,600	2,650
Hire of equipment	2,918	4,231
Insurance	52,914	41,671
Junior development expenses	-	342
Keno expenses	2,083	2,257
Legal expense	1,450	21,671
Licences, registrations and permits	22,298	11,731
Long service leave expenses	3,750	2,475
Loss on disposal of property, plant and equipment	-	15,665
Members amenities	535	5,264
Members badge draw	1,636	4,455
Pennant expenses	294	3,699
Poker machine analysis and monitoring expenses	8,330	9,602
Poker machine repairs and maintenance	12,259	8,606
Printing, stationery and postage	12,215	16,019
Raffles	10,138	22,039
Rates	27,184	34,507
Repairs and maintenance	71,759	75,961
Salaries and wages	807,734	769,839
Security	19,972	25,638
Staff amenities	4,938	8,046
Sky channel and subscription television	25,603	37,808
Subscriptions	5,945	3,999
Superannuation	77,100	77,017
TAB expenses	-	1,952
Telephone	14,127	8,283
Training	6,017	3,647
Trophies	5,335	9,626
Uniforms	4,028	2,080
Water	23,653	55,759
Waste removal	11,639	12,240
Work health and safety	13,134	12,431
Workers compensation	18,698	16,168
	<hr/> 2,084,286	<hr/> 2,042,182
<b>PROFIT FOR THE YEAR</b>	<hr/> \$968,928	<hr/> \$238,700
<b>PROFIT OR LOSS FOR THE YEAR EXCLUDING CAPITAL GRANTS</b>	<hr/> \$173,241	<hr/> \$(35,861)

**DUBBO GOLF CLUB LIMITED**  
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**TRADING ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	2020 \$	2019 \$
<b>CLUBHOUSE TRADING</b>		
Sales	625,619	769,350
	<hr/>	<hr/>
Cost of goods sold		
Opening stock	28,809	35,985
Purchases	243,966	320,095
Less: closing stock	(22,122)	(28,809)
	<hr/>	<hr/>
	250,653	327,271
	<hr/>	<hr/>
<b>GROSS TRADING PROFIT</b>	\$374,966	\$442,079
	<hr/>	<hr/>

Gross trading profit – 59.9% (2019 – 57.5%)









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