



YOWANI COUNTRY CLUB LIMITED

SIXTY SEVENTH

ANNUAL REPORT

and

FINANCIAL STATEMENTS

FOR THE YEAR 2020/2021

Registered Office: 455 Northbourne Avenue, Lyneham, ACT 2602
ABN: 53 100 128 925

BOARD OF DIRECTORS

Chairperson
John McCullagh

Deputy Chairperson
Stephanie Chapman

Director
Maureen Cahill

Director
David Ferris

Director
David Harris

Director
Les Wallace

GOLF COMMITTEE

Captain
Peter Wightman

Vice Captain
David Bink

Chairperson (Grounds & Greens)
Brad Tepper

Secretary Golf
Margo Bain

President Women's Golf
Diane Scobie

Captain Women's Golf
Carmel Lynch

Junior Manager
Ken Norris

BOWLS COMMITTEE

President Bowls
Peter Grills

Vice President Bowls
Greg Pepper

Secretary Bowls
Margaret Power

Bowls Coordinator - Men
David Mitchell

Bowls Coordinator – Women
Kaye McCaskill

GROUNDS AND GREENS COMMITTEE

Chairperson Grounds and Greens
Brad Tepper

Member
Stanley Ashton

Member
John Deeves

Member
Clem Tozer

Member-Bowls Delegate
Ian Taylor

Women's Executive Delegate
Lisa Watson

CHIEF EXECUTIVE OFFICER

Adrian Derham

CLUB ADMINISTRATION

CHAIRPERSON'S REPORT

The Year in Reflection

Following on from the devastating impacts of drought, floods, bush fires and the onset of the COVID-19 pandemic in the previous year, 2020/21 was never fated to have a good start. Particularly as the deepening impacts of COVID, and the associated but necessary restrictions, had a serious impact on business, personal and club life.

The impact on business operations was significant, but throughout the year Yowani was able to remain open for the game of golf uninterrupted, with bowls coming back online soon after the easing of COVID restrictions. This was despite initial recommendations from peak golfing bodies that these activities should close down. The Yowani Board decided not to take the advice of Golf Australia or GolfNSW to close, as many other clubs in our region did, but rather worked with the ACT Government, as the definitive authority on COVID rules in the ACT. This was to demonstrate that we could continue to administer the conduct of the games of golf and bowls in a manner that complied with their rules and ensured the safety of our members. Yowani's decision was vindicated as both of our sports were subsequently confirmed by the ACT, and other jurisdictions, to be able to be played in a COVID safe manner by adherence to the appropriate rules.

The ACT has undoubtedly been lucky to date in its exposure to the pandemic. However, it would be naïve in the extreme to assume that the success achieved in controlling the spread thus far means that we are able to go back to a pre COVID normal. In this regard it is relevant to note that the ACT's rules on COVID have not changed as restrictions on social distancing, personal hygiene and the sharing of sporting equipment are still in place for Clubs like Yowani. This notwithstanding that some other Clubs have reverted to pre COVID norms in contravention of those rules and despite mounting pressure from members for Yowani to follow suit.

The Board does not shy away from its view that its responsibilities lie with the protection of the members of this club and users of its facilities. That other clubs choose to act in contravention of the ACT rules (on the mistaken presumption that this epidemic has gone away) is a matter for the Boards and management of those clubs.

With the initial forced closure of the Clubhouse, and ongoing restrictions related to clubhouse activities, the Club has needed to amend its business model and streamline its mode of operations and the way in which it provides its sporting and recreational services to the

membership. Although in the early months access to Government stimulus measures (such as Job Keeper) were helpful to the business, loss of access by Yowani to those stimuli meant that the Club needed to amend its business model to cope with the loss of that financial support combined with the reduction in income from normal business trade. This meant adjusting the Club's opening hours and to focus on the elimination of loss making activities.

However, it is fair to say that the initial closure of the Clubhouse, and ongoing restrictions on in clubhouse numbers, had the immediate effect of reducing the Club's revenues across all aspects of the business.

Although these have been trying times, I and my Board colleagues have been grateful for the level of support provided by members to our attempts to continue to maintain access to the Club's sporting activities and member services within the constraints of the restrictions applying. This whilst maintaining the Club's ongoing viability. This has been demonstrated by your loyalty in renewing memberships and patronising the sometimes limited services we have been able to offer.

Financial Performance

Despite the challenges, the Club's financial performance during the year has been extraordinary. This is due to actions taken by the Board and management to adjust the Club's mode of operations to the business realities in which Yowani, and indeed all clubs are currently forced to operate. It is also due in no small measure to the ongoing support of members.

It is therefore pleasing to be able to report that, following a series of operational losses in previous years, and despite the odds, for the 2020/21 financial year, the Club has reported a net profit (after depreciation) of \$245,288. This has been achieved in part by increased on-course golf activities by both member and public green fee players as a consequence of the impact COVID restrictions have had on other outlets for exercise and social activities.

In addition, through careful and disciplined management of its resources, the Club has continued to maintain a strong cash position, which is helping the Club to survive during the current difficult trading environment. Importantly this has also placed the Club in a good position to meet its solvency tests and to meet expenses as and when they fall due. It has also enabled the

External Auditor to provide an unqualified audit opinion on the Club's financial statements.

This outcome has been made possible in no small measure due to the dedication and effort of our CEO Adrian and his small management team; whose effort go largely unnoticed by the membership at large but are known and acknowledged by me as Chairman and those who deal closest with them.

To Adrian, Andrew, Erica, Craig and Kate I am grateful for your efforts during the year in guiding the Club through the joint challenges of dealing with COVID and a difficult business environment. The Club is indebted to you for the work you do and the results you have achieved in a most challenging environment.

Yowani Development Project

Throughout the year the Board has continued to keep members informed on the progress of this important project through regular issues of the "From the Boardroom" newsletters, supplemented by targeted Town Hall meetings.

Although it seems longer, it is less than 4 years since the Club entered into an agreement with our development partner, TP Dynamics, to pursue a development project on Yowani land; with the ultimate aim of securing the Club's financial future in perpetuity. However, in the intervening years an inordinate amount of work has been undertaken, in partnership with TPD, to prepare a detailed Planning Report to support the rezoning of the ACT Territory Plan to allow a mixed use development on Yowani land. This has required the commissioning of a range of consultant's reports in response to issues raised by the myriad of Government agencies involved in the approval process. This included reports on such things site evaluation, long term traffic modelling, flood modelling (over 1 in 100, 200 and 400 year cycles), noise assessment, hazardous materials, asbestos contamination and remediation strategies, an ecological assessment covering such things as biodiversity, flora and fauna habitat impact and associated mitigation strategies. The list seemingly continues to grow as each request is dealt with.

More recently we have been engaged in lengthy negotiations on the acquisition of the land at the western edge of the golf course known as Blocks 14 & 15. Although the ACT Government approved the sale (subject to certain preconditions) at Cabinet level almost two years ago protracted negotiations are ongoing on the commercial terms of the sale.

It would be fair to say that both the Yowani Board and our development partner TPD have found the process of negotiating our way through the complex range of approval processes with Government and its agencies

extremely frustrating. However, in recent months there have been encouraging developments which give increased comfort that we are now approaching the time when a green light to the development will be granted.

As a result the Board has been encouraged to engage with the membership in greater detail on matters related to both golf course and clubhouse design. Although much work remains to be done, the Board is increasingly confident that 2021/22 will be a year of significant change for the Club.

Acknowledgements

In a year of extreme challenge there have been many heroes. However, in particular I should like to make special reference to the following.

Sporting club like Yowani could not survive without the support of members of the Club's golf and bowls committees. I would therefore like to commend the dedication of Peter Grills as President Bowls and Peter Wightman as Golf Captain, and the members of their respective Committees, who volunteer their services in the delivery of our sporting products for the benefit of all members.

A key person in ensuring that the game of golf can continue to be played in compliance with ongoing social distancing and gathering restrictions, has been our Club professional, Paul Finkle, supported by his pro shop team of Steve, David and Brian. Despite the disruptions to his business, Paul has managed the flow of traffic in and around the pro shop, and on the course, to ensure compliance with applicable ACT COVID directives. His assistance and support throughout the year has been greatly appreciated.

Restrictions on the sharing of sporting equipment made the conduct of the game of bowls in a safe manner initially more difficult resulting in the temporary closure of the sport at Yowani. However, working with Peter Grills and his Bowls Committee strategies were put in place to enable the game to be restarted in a COVID safe manner. We are grateful for the support of the bowls fraternity throughout the year.

A key decision of the Board at the outset of COVID was to ensure that the Club's most valuable assets, the golf course and bowls rinks, were protected and maintained. The Board is therefore grateful for the continuing support of our course superintendent (Justin) and his small, but dedicated staff who do themselves and the Club proud by the high standard of presentation of our playing facilities that they are able to

maintain. This notwithstanding the resourcing limitations imposed due to the Club's current financial position.

To our Grounds and Greens Committee and members of the Yowani Army our thanks go out to you for your continuing unselfish support for the Club and for your work on assisting in the maintenance and improvement of our great course. In terms of the latter the work undertaken on the 6th tee by our women and G&G members is both an impressive and artistic addition to the Club's history and on-course presentation. The Club is deeply in your debt.

I would also like to acknowledge the continuing support of our sponsors, notwithstanding the difficult economic climate in which their businesses must operate. Your ongoing support is greatly appreciated and valued.

To our friends and colleagues at TP Dynamics, the Board and I are grateful for your hard work and commitment to the achievement of our joint vision for the Yowani development. We have made some important steps forward this past year, with the real prospect that in 2021/22 we will see the first steps in bringing that vision to reality.

Finally to my Board colleagues, I am grateful for your continuing dedication and willingness to commit the personal time required of your roles as directors during a most challenging year. Your preparedness to work collegiately in the management of the affairs of the Club, and to share a common vision, makes my role as Chairman an easier and much more rewarding one.

Conclusion

Although it is yet to be seen how long and how deep the current crisis will prevail, the way in which members have come together in support of the efforts of the Board and management and of their fellow members is extremely gratifying. The spirit displayed makes Yowani a Club of which I am proud to be a member and augurs well for our recovery on the other side of this crisis.

Though 2021/22 will undoubtedly continue to be a year of challenge, I remain confident that the hard work done over the past four years will see the achievement of some exciting changes which will enable the Club to look forward with renewed confidence as to its future.

In conclusion can I say that as a Board we have a shared vision for the Club and a clear focus on achieving outcomes that are clearly in the best interests of the club and its members. In achieving those outcomes the Board will continue to act only with the benefit of expert independent advice.

John McCullagh
Chairperson

CHIEF EXECUTIVE'S REPORT

It is with pleasure that I present this financial and operational report to the members of Yowani Country Club for the financial year ending 31 March 2021.

In my report last year I spoke of the particularly challenging year that the Club endured during 2019/20 - due to the impacts drought, fire and inclement weather had on all aspects of the business. It was hard to envisage, at that time, that 2020/21 would be a year of even more challenge as the effects of the COVID pandemic began to bite; with all that that entails in terms of public health and economic consequences. Although Australia, and in particular Canberra, has fared better than most countries in the world throughout this crisis, in terms of the health outcomes, it has not been spared from the business and economic fallout.

Yowani was fortunately able to qualify, initially, for access to ACT and Federal Government stimulus measures, such as Job Keeper, but did not qualify for subsequent releases of these stimulus measures. As a consequence difficult business decisions needed to be taken to adjust the Club's business model to cater for the loss of business due to the strict COVID restrictions applying in respect of social distancing and personal hygiene. These resulted in the temporary closure of the clubhouse and, once re-opened, ongoing limits on numbers of patrons allowed within the clubhouse.

Throughout all of these events the Yowani Country Club has been able to continue to operate and to provide members with access to golf and bowls products and services. Albeit at times on a more limited basis. That Yowani was able to continue to operate, in the face of calls from some peak bodies to close down all sporting club activities, was due to Government's recognition of the very strong controls employed by the Club to safeguard its members and visitors to the Club's sporting facilities.

Given the extremely difficult business environment, the Board and management implemented necessary changes to the Club's business model to ensure its ongoing financial viability. This involved a reduction in clubhouse operating hours, with focus on servicing known demand periods and the elimination of loss making activities. It also involved stricter controls over cost management, whilst ensuring that our sporting facilities are maintained at an

appropriate level and that basic member needs continue to be catered for.

As a result of these changes I am pleased to advise that the Club has achieved for 2020/21 an extraordinary financial outcome; recording for the first time in some years a net operating profit from business operations (after allowance for depreciation) of \$245,000. This is despite all of the difficulties encountered as a result of COVID and the challenging business environment throughout the year. This result has only been achieved by the employment of strong business discipline aided, undoubtedly, by the ongoing loyalty and support of the membership at large.

Contributing to this excellent result was an increase in member subscriptions of some \$64,000 over last year, due primarily to member loyalty. In addition we have seen membership increases due to the impacts COVID has had on the popularity of the game of golf. Revenue for the year from green fee play and course utilisation fees also increased by some \$110,000 for the same reason. Access to the first round of Job Keeper also assisted the Club's cash flow and therefore the ability to retain essential staff.

Importantly the Club has been able to maintain a strong cash position, due in part to payments received in respect of the development and strong cash flows from membership renewals. However, as a cash flow business some of those cash reserves will be drawn down in the normal course as the financial year progresses.

On the reverse side, bar trade, although still strong, was down some \$57,000 on last year due to the clubhouse closure and more limited operating hours. Accommodation income was also impacted negatively due to COVID and ongoing access issues off Northbourne Avenue. In this regard the current accommodation market reflects the state of the economy and the ever changing tourism trade within the ACT. There is also an increasing supply of accommodation options in the region, including Airbnb. We are therefore a long way from the 85%+ occupancy rates of 6 or 7 years ago and it is difficult to see any signs of material change in the future.

On gaming revenue, the results for 2020/21 continue to decline with the total combined net revenue from both poker machines and TAB coming in at a very disappointing \$2,687 for the year. Most sporting clubs rely to a large degree on revenue from gaming (particular poker machines) to provide the resources required to maintain facilities and for capital improvement. Yowani has seen a dramatic decline over the past 9-10 years (in the order of \$350k+ per annum) in gross gaming revenues. This has been undoubtedly the major contributor behind the collapse in overall

profitability in recent years. Indeed, at its current level of contribution gaming, in its current form at Yowani, as a viable source of revenue must be in serious doubt.

Although it has been a year of many challenges, I would like to thank and commend the staff at Yowani for their efforts and support. Despite the challenges of COVID, and with limited and aged resources, the staff continue to take a keen interest in the development and success of the Club and are dedicated to providing the best possible services and products to members and visitors alike. With this in mind, and recognising that it is not possible to name all staff, I would like to thank all department heads for their untiring efforts throughout the year; Andrew Robinson, Simon Smith and Justin Haslam – your efforts and contribution to Yowani throughout the year are greatly appreciated.

In closing, I would like to thank the Board of Directors, Functional Committees and Members for their ongoing support. With progress being achieved in respect of the Yowani Development Project I believe that 2021/22 will be a year of significant change for the Club. There are many exciting opportunities on the horizon and, although there will undoubtedly be further speed bumps along the way, I am confident that the Club has an extremely bright future.

Adrian Derham
Chief Executive Officer

GOLF REPORTS

CAPTAIN MEN'S GOLF

I am pleased to report on the Men's Golf highlights for the 2020-21 golfing year, in what has been a challenging time under 'COVID-Normal' golfing arrangements. It has been satisfying to see an increase in membership over the past year reflecting the golf-wide trend under COVID with Yowani experiencing larger competition fields and an increase in the number of rounds each member is playing throughout the year.

Club Championships

The 2020 Club Championships were held in the usual time of October 2020 with a full field of 184 players and again saw the addition of Rounds 1 and 3 of the Women's Championship included in the Sunday rounds. This ensured that a full field of over 200 was experienced for the Sunday rounds. Thank you to the many volunteers who

'spotted' over the four days of the Championship which helped with the pace of play and also found some of those golf balls that may well have been lost in the rough.! Fortunately, the weather held and players experienced a challenging and well-presented golf course for the four rounds. The condition of the golf course was a credit to all involved in bringing the course up to Championship Standard.

Congratulations to the 2020 men's Club Champions. The Yowani Club Champion for 2020 is Jordan Ayre who won on his first attempt as a Yowani member. Jordan compiled a score of 309 to win by one shot in a closely fought last round from Adam Hayes and Ian Gibson who both tied for second on 310.



Jordan Ayre (left) with the Yowani Club Champion perpetual trophy presented by Club Captain Peter Wightman (right)

The B Grade championship was won by the popular My Nguyen with a score of 342. My was comfortably nine shots in front of the rest of B Grade. The C Grade Championship was won by Lachlan Bayliss with a score of 371 who was six shots ahead at the end of the 72 holes.

The Noel Pollard Life Members Trophy for the best Nett score was won by the ever-competitive Bernard Powderly with a nett score of 293 playing off an 11 handicap.

Senior Championship

The 2020 Senior Championship was held over the two Sundays in early December. This event has proven popular and grown each year as the prize grades are based on age brackets rather than handicap. Congratulations to Ian Gibson who completed the Championship Triple in winning the 2020 Senior Championship on his first attempt as a 'senior'. In his long golfing career at Yowani Ian has won the Junior, Club and now Senior Championship.



Vice-Captain David Bink (left) with the 2020 Yowani Senior Champion Ian Gibson (right)

Matchplay Championship

The men's 2020 Handicap Matchplay Championship was not held due to the uncertainty of the COVID requirements at the time. It is pleasing to see that the 2021 Handicap Matchplay Championship is currently underway providing over 180 qualifying matches in the Group stage.

Foursomes Championship

The Men's Foursomes Championship, held over 27 holes on 1 August 2020, was won by Gerard Orr and Daniel Clayton who survived a sudden death play-off, in fading light, to defeat the defending champions of Ross Armitage and Tommy Rowe. The 2020 Mixed Foursomes Championship was again held as a 27-hole event on a Sunday in September and was won for the first time by Taylah Ellems and Luke Bell.

Pennant

The COVID health emergency caused the postponement of the 2020 pennant season in late March, however, the season was re-started in August 2020 under the COVID rules applying at the host course. Yowani and the pennant teams appreciate the continued sponsorship of Capital Chemist Dickson for our men's pennant teams.

The Men's Senior Scratch Pennant team were finally able to break the stranglehold on the senior scratch pennant competition by winning the 2020 pennant in August. The final was played at Gold Creek GC, with Yowani defeating Royal Canberra GC 5-2. This was only the second time since 2008 that Royal Canberra GC had not won the trophy.



Pictured from left to right: Ian Gibson, Ken Norris, Chris Winslade, Gerard Dempsey (Captain), Michael Riches, Robbie Forrest, Wade Blanchard, absent Andrew Barr, Graham Wells.

The 2021 pennant season kicked off in early 2021 and Yowani was again strongly represented with eight men's teams. The Pennant Captains for the 2021 season were:

A – Division 1	Ross Armitage
A – Division 2	Tommy Rowe
B Scratch	Kow Chen
Handicap Group 1	Ben Kelly
Handicap Group 2	David Bink
Senior Scratch	Gerard Dempsey
Senior Handicap Group 1	Brad Tepper
Senior Handicap Group 2	Grant McGavin

While our teams were highly competitive in each division, the Yowani men were unable to win a pennant this year. However, congratulations to our Junior Pennant team who won the 2021 pennant after a very close and extended final.

TP Dynamics 2021 Yowani Open

The 2021 Yowani Open was held in May after being cancelled in 2020 due to COVID. A strong field of local and interstate players entered with Harry Bolton from NSW GC winning with a gross score of 146, to win by 5 shots. Open entries were via an online entry system which worked well matching the move to MiClub. Once again, the golf course was in perfect condition with many unsolicited compliments received from the visiting players about the high quality of the golf course. In addition, the success of the tournament could not have occurred without the volunteer support from the organising committee, green staff, spotters and marshals helping with pace of play. Thank you to TP Dynamics and Bink Pavers for their respective tournament and Hole in One sponsorship which enabled over \$6,000 in prizes to be won.



The 11th hole in readiness for the 2021 Yowani Open

MiClub Golf System

In April 2021 Yowani switched to the MiClub suite of golf software which allowed members to use the mobile scoring App – MiScore. The MiClub system offers numerous advantages for the operation of golf at Yowani and the take-up of the MiScore App has been strong.

The change to MiClub allowed a reset of the booking rules. In order to harness the full power of the booking system, including the option to use a waitlist, and to create an equal booking opportunity for members the policy was changed to open all competition bookings at 5.30 pm 14 days prior to the commencement of the respective competition. The Pre-booking policy was also reduced to only accommodate Match Committee members to gain a pre-booked tee time in order to synchronise their competition closure/committee duties with their tee time.

COVID-19 Golf

Yowani has continued to operate under its COVID-19 Temporary Local Rules. These rules have been retained to protect our members throughout the year, and continue to conform with the extant ACT government directive. With the increased demand for tee times the Match Committee monitored and adjusted the booking setup throughout the year to adapt to the changing COVID stages in order to increase playing opportunities as much as possible.

Course Masterplan

The Match Committee was pleased to see the unveiling of the new masterplan and the positive comments received about the opportunity a revitalised layout presents for Yowani. The Match Committee looks forward to assisting the Board in developing playing and competition options once re-development work gets underway.

Acknowledgements

The operation of Men's Golf at Yowani is the sum of many hours of support from a variety of

people. The volunteer support from your Match Committee members is extensive and largely unseen in the behind-the-scenes work required to program and operate competitions throughout the year in all seasons, weather and conditions. Once again, the Grounds and Greens Committee, Ground Staff, Yowani Army and the gardening volunteers helped to keep the golf course in outstanding condition. Thank you for your efforts which greatly enhance our golfing experience.

Thank you to the Pro Shop staff comprising Head Professional, Paul Finkle, Steve Cains and David Sherlock for their friendly approach throughout what was a difficult year under COVID conditions.

I would like to recognise the work of our golf operations staff manager, Andrew Robinson, the CEO Adrian Derham, the Golf Committee and the Men's Golf Match Committee comprising – David Bink (Vice Captain), Ross Armitage, Darrell Hills, Neville Hewett, Mark Hopkins, Stewart Pasfield, Geoff Pogson, Bernard Powderly, Les Wallace, Wade Blanchard and our Handicapper John Hogbin who all volunteered their time throughout the year. Lastly, the continued cooperative support and team approach shown from the Women's Captain, Carmel Lynch and her Committee was greatly appreciated.

Peter Wightman
Captain

GROUNDS AND GREENS COMMITTEE

Throughout the last year, the Grounds and Greens Committee has guided the maintenance activities to provide Yowani members with improved golf and bowls playing facilities. The weather conditions and in particular, the more consistent rainfall received over the year and over the key summer period enabled almost full course watering throughout the year, with our dam reserves maintained at high levels. These conditions and resultant watering and maintenance practises have seen turf improvements across almost all areas of the golf course.

We continue to work closely with the Course Superintendent, Justin Haslam, and his staff and on behalf of the Committee, I thank them for their efforts in providing, on a weekly basis, very good and improving playing surfaces. Thanks also for their advice, cooperation and assistance to G&G and the volunteer groups under the banner of the Yowani Army, including the ladies gardening group. The good playing conditions presented to members and guests week in and out are largely due to the collaborative work efforts of our ground staff and volunteers.

Yowani's greens have been in excellent condition throughout the year and continue to rank very highly in the Canberra district. The fairways have also retained a good and consistent cover and continue to improve annually as more couch grass cover appears in fairways across the course to complement the more predominant rye grass.

Greens surrounds are continuing to improve but still have some way to go in terms of getting good coverage around all greens and consistency across the golf course. This year we used couch shavings from the renovated bowling green between the 17th and 18th fairways to improve an area where a trench was dug a couple of years ago. In addition, remaining shavings were used on the edge of the lake in front of the 17th green. Both areas have greatly improved through this work.

The state of bunkers, although still not to the ultimate standard we would like, have continued to improve. New sand together with extensive work in moving sand around and improving drainage has seen this improvement.

Around 15 trees identified as dead, dying and potentially dangerous were removed by contractors with subsequent remediation work carried out by ground staff and volunteers. Removal of these trees, particularly in some areas, will enable improved playing surfaces.

Project Work

Project work undertaken over the last twelve months, many tasks by volunteers, included:

- completing pathwork as part of the 8th tee improvements.
- levelled and relaid the back 20 metres of the 18th tee.
- bowling green couch shavings were used to improve the rough area to the left of the 17th fairway and at the lake edge in front of the 17th green.
- improvements to the women's 6th tee surrounds. This included rendering and painting an existing besser block wall, replacing an old sleeper wall through construction of a blue stone wall; installing two mosaics, the artwork of which was designed by some of our lady members (thanks particularly to Robyn Thompson), paving an area adjacent to the teebox and finishing off with a garden around the top of the wall.
- a 'Dead tree audit' was conducted which resulted in the identification of around 70 trees which are on the way out. These were prioritised resulting in around 15 being removed this year.

- garden improvement work at the 1st, 8th and 10th tees and around the pro shop area. Particular thanks to Julie Norris for leading and completing the majority of this work.

- a novel project was providing protection to a pair of swans who chose to nest on the flight path of golf balls across the 7th lake. I am pleased to say the swans successfully produced 5 cygnets without incident during the nesting period.

Maintenance Work

Volunteers are also involved in other Grounds and Greens activities including:

- the spraying programme to control the spread of kikuyu, paspalum and Parramatta grass and other unwanted grasses on the course continued throughout 2019/20. Thanks again to Peter Dunnnett for leading this work.

- extensive tree pruning and some small tree felling.

- the weekly collection and removal of sticks and branches throughout the course.

- whipper snipping, hand mowing and path edging throughout the course and in particular, around the pro shop and around tees and water hazards, including the length of Sullivan's Creek from the 9th green to the 18th tee;

- maintaining hazard markers and lines;

- the removal of stump grindings and ground repair;

- assisting grounds staff by sanding and seeding divots and bare ground on tees, fairways and greens surrounds; and

assisting with GUR and exclusion zone markings.

Some volunteers have also been trained to use other mowers (eg; rough cutter, slasher, tees and greens) and this work helps the ground staff particularly in times where staff numbers are down.

Some bowls members were also involved in a number of working bees throughout the year to maintain and improve the surrounds of the bowling greens.

G&G acknowledge the efforts of the many volunteers, who have freely given their time to work at the course under the guise of the 'Yowani Army' and the 'green tarts'. Special thanks again to Barry Huckstepp, who with his truck, tractor and building experience has made the construction tasks easier and more productive.

Thanks also to Geoff Pogson and Neville Hewett who regularly bring a car load of tools to enable us to get our jobs done more efficiently. Thanks also to those members and in a couple of cases, non-members who volunteer to look after specific gardens around the course; your work in beautifying Yowani is very much appreciated. Thanks to Julie Norris for not only leading the work of the 'green tarts', but for her energy in improving and maintaining the gardens around various tees and the pro shop and clubhouse areas. I again

thank the lady members who have baked cakes for both the Monday and Thursday Yowani army groups.

On behalf of the Grounds and Greens Committee, in addition to already thanking Justin and his staff, I also thank our CEO, Adrian Derham and his staff and the club professional, Paul Finkle and his staff for their behind the scenes support of the grounds and greens activities. I also extend my appreciation to the other members of the G&G committee, Stan Ashton, John Deeves, Clem Tozer, Lisa Watson, Margo Bain and Ian Taylor representing bowls for their assistance and guidance in the operation of Grounds and Greens. Thanks also to Geoff Pogson, Neville Hewett and Barry Huckstepp who looked after the Monday army and Stan Ashton who looked after the Thursday army during my absences.

Brad Tepper

Chair Grounds and Greens

JUNIOR GOLF COMMITTEE

A number of activities for Yowani juniors and sub-juniors were conducted over the past 12 months.

Junior Pennants

Yowani was again represented in the ACT Monaro DGA Junior Pennant competition in 2021. The team was comprised of both boys and girls with a squad of 9 players competing during the season. The players who represented Yowani were: Nathan White, Bachitar Dhillon, Lucy Quinn, Darcy Macdonald, Ryan Ulrich, Jackson Spinaze, Carey Wilson, Mackinley Miller and Tiernan Miller.

Unfortunately two teams, Federal and Queanbeyan pulled out of the competition just prior to the season commencing. As a result Yowani provided the opportunity for two Federal members Carey Wilson and Jackson Spinaze to play competitive pennants golf as part of the Yowani team.

Yowani Wins

After struggling early in the season the Yowani team came together and pulled off an extraordinary win in the semi-final to beat Royal Canberra 4/3 at Yowani. Macca Miller needed to win the last hole to win his match to secure the win for Yowani. He did it fine style by making birdie to win 1 up.

The Final against Gunghalin Lakes at Queanbeyan was an even more exciting match, with Yowani again prevailing with a 4/3 victory. This time Lucy Quinn and Bachitar Dhillon were the heroes. Both players won their matches after extra holes with Bachitar having to go to the 25th hole in the dark to secure the victory.



The victorious team from L to R: Tiernan Miller, Lucy Quinn, Darcy Macdonald, Mackinley Miller, Bachitar Dhillon, Nathan White, Jackson Spinaze and Carey Wilson.

I would like to acknowledge the efforts of team manager Malcolm White with the support and assistance of other parents or grandparents of the players. The team is also appreciative of the Yowani Professionals Paul, David and Steve for their support and coaching of our players.

Sub Junior Program

The very successful Yowani Sub-junior program continued in 2020-21. Up to 25 participants attended throughout the year for their regular golf experience including, coaching, playing a few holes and having fun with new friends.

The success of the program is based on the time and effort put in by senior Yowani members who give their time to be walkers with the Sub-junior players. I would specifically like to recognize the efforts of Geoff Heffernan, Ed Peek, Malcolm White, Margo Bain, Bill Hayden, Anthony Taylor, Clem Tozer, Marian Pearson, Graham Pollard, Lyn Curtin, Pat Lawler and Jane Breden who have been prepared to share their wisdom and love of golf with our Sub-juniors over the past 12 months.

The coaching of Steve Cains and David Sherlock during the year was a fundamental ingredient to the program and provides the “subbies” with a good technical base with which to launch their golf careers.

Yowani - ACT Junior Representatives

Due to Covid 19 restrictions there has been limited junior national championship events conducted in the last 12 months.

Nevertheless, a number of our junior members have competed in district and state Jack Newton Junior Golf events and have acquitted themselves extremely well. Taylah Ellems, Silka Solomon, Lucy Quinn and Nathan White have all performed well throughout the year.

Junior Clinics

Regular junior clinics were conducted by our golf professionals Paul Finkle, Steve Cains, and David Sherlock for both beginners and our juniors during school holidays and through the Yowani Rising Star membership program throughout the year.

AGF Yowani Junior Girls Scholarship Program

In early 2021 the Yowani Country Club was one of 40 clubs throughout Australia selected by Golf Australia to conduct a junior girl’s scholarship program during 2021. The Australian Golf Foundation (AGF) Junior Girls Scholarship program which is supported by Golf Australia is designed to foster a deep love of golf by creating a strong bond between young girls and their MyGolf centre and their local golf club. Yowani Country Club is a registered MyGolf Centre.



Scholarship Squad on their 1st day of coaching L to R: Ken Norris(Junior Manager), Lucy Quinn, Alma Walter, Tessa Colquhoun, Taylah Ellems and Silka Solomon (role models), Amity Horton, Sophie Carey, Daisy Craig, Yazmin Black and David Sherlock (PGA professional).

The Scholarship program will provide scholarship-holders with the opportunity to:

- Advance their skills through ongoing coaching by club golf professionals;
- Obtain a handicap;
- Play in Club competitions; and
- Form lifelong golfing friendships with other girls and club members.

Scholarship benefits include:

- Yowani Junior Membership;

- Regular group coaching sessions with Yowani Golf Professionals (at least 24 hours coaching over 12 month period);
- A branded shirt and cap provided by Golf Australia

The program is progressing well and the girls are enjoying the extra coaching and other activities as a squad. It is planned to introduce a similar program for boys in the 2021/22 year.

Finally, I would like to acknowledge the support of the Yowani Board, the Match Committee, Women's Committee, Grounds and Greens Committee, CEO Adrian Derham and his staff and Paul Finkle and his staff in assisting with the delivery of Yowani junior golf programs throughout the year.

Ken Norris
Junior Golf Manager

CAPTAIN WOMEN'S GOLF

Women's golf continues to run smoothly following the 2020 COVID disruption, with most annual events resumed in 2020/21. A special women's membership drive was implemented in September/October 2020, attracting 32 new women members. An induction and mentoring program has resulted in 25 of the new members renewing their annual membership in April 2021. Many of the new members are already participating in regular weekly competitions. We



acknowledge the support from the club and the Board in continuing to encourage and promote an increase in women's golf membership.



This year has seen the completion of a major project, in conjunction with Grounds and Greens and the Yowani Army, for the refurbishment of the women's 6th tee. Special acknowledgement and thanks to Robyn Thompson and Brad Tepper for their dedication in designing and producing the two mosaics. Fundraising by the women has supported the project and contributed towards the plants to enhance the tee surrounds.



The implementation of Mi Club in April 2020 has been well received by the women, with an exceptional uptake of the use of the Mi Score App.

Club Championships

The 2020 Women's Club Championships continue to be held in conjunction with the Men's Championships, with the final round played on a Tuesday, to enable a special presentation and celebration for the women members. The 72-hole event attracted 57 players and the 18-hole event (two rounds of 9 holes) attracted 11 players. Congratulations to the winners, including our Women's Club Champion, Taylah Ellems, who again defended her title, our Nett Champion, Anthea Solomon and our 9-hole champion, Norma Tuckerman.



Mixed Foursomes Championships

The 2020 Mixed Foursomes Championship was held as a 27-hole event for the second time. This format held over one Sunday in September 2020 attracted 22 pairs to play in the event. First time gross champions were Taylah Ellems and Luke Bell and the nett champions were Jacqui and Brad Tepper. The 27-hole format continues to be well received.

Seniors Championships

The Seniors Championships were played in over two Sundays in December 2020 in conjunction with the men's event and attracted a field of 23 women. Congratulations to first time Senior Champion, Karen Brock and to the Champions in the following age categories: Judi Anderson (60-69), Wendy Ryan (70-79) and Wendy Dunne (80+).

Yowani Women's Open Day

A field of almost 100 players from 12 clubs in the region participated in the annual Women's Open Day on 27 May 2021. Two of Yowani's rising stars took out the honours on the day with Taylah Ellems awarded the Gross Champion and Lucy Quinn awarded the Nett Champion.



Veterans' 4BBB Day

The Women's Veterans' 4BBB event usually held in August/September each year was not held in 2020 due to COVID restrictions. As the popular and successful format offers a shotgun start, followed by a group lunch and presentation, it was not feasible to host the event in 2020. Arrangements are underway to host the event in its usual format in September 2021.

Charity Day

Our annual Charity Day was held on 1 December 2020 with the local charity, *Roundabout* the recipient of our fundraising efforts. *Roundabout* provides women and families experiencing hardship in Canberra with essential items and equipment to ensure the safety of their babies and children. Taylah Ellems offer to play everyone's tee shot over the water onto the 16th green (in return for a gold coin donation) contributed greatly to our fundraising efforts.



Singles and Pairs Match play

The singles and pairs match play competition cancelled in 2020 resumed in February 2021, with a new modified format designed to provide more match play opportunities for the members who lose their first singles round. The competition comprises 32 players in the singles format and 16 pairs in the pairs format. The competition is still underway at the time of this report.

Pennants

After cancellation of the 2020 season, the CSGA Pennants season recommenced in 2021. Yowani entered a team in each pennant category, including a composite team with Gungahlin Lakes for the Bruce Cup. At the time of writing the report, all pennant groups have concluded, with the exception of the Emily Hurt Shield currently underway and the 9-Hole Challenge to be held in August.

Barbara Garland Salver

This annual event between Royal Canberra Golf Club and Yowani was held at Royal Canberra on 3 September, with the home club taking out the award. This is a very popular event on our annual calendar with much banter and camaraderie between the two clubs. The 2021 event is scheduled at Yowani on Thursday 2 September, with a proposed return to the original 12-person team match play format.



Club Professional's Trophy

Our Club Professional, Paul Finkle, continues to support women's golf through a special event in our annual fixtures. The 2020 event was held on 8 September with Kerrie Richards taking out the major prize. Thanks again to Paul for his ongoing support of women's golf.



The Sanctuary v Rest of Yowani

This inaugural event held on Thursday, 1 October 2020, comprised a team of residents from the Sanctuary and from Yowani. An aggregate stableford format resulted in the Yowani team taking out the inaugural event. Based on the success and popularity of the event it will continue in our annual fixtures.



Monthly Newsletter

Members continue to be kept informed of what is happening in women's golf through the monthly newsletter, rebranded "Tee Talk". The newsletter is also used to canvass feedback and suggestions from the women to ensure that the women's committee continues to provide the best golfing experience for the members.

Presentations

For 2021 the Women's Committee has reviewed how presentations of awards are made and determined that acknowledging major events as they occur by celebrating successes and awarding of trophies has overridden the need for a presentation night. In the light of removing a social event from the calendar it was also decided to promote a social occasion, open to all members, partners, and friends. Christmas in July is planned for 9 July and is fully booked.

Women's VW Scramble

The Yowani Women's team who won the VW Scramble State Final in March 2020 had to wait until June 2021 to compete in the National Final. The wait proved worthwhile when the team took out the national title: the first ACT based team to do so. Team members comprised Margo Bain, Rosie Barritt-Eyles, Megan Everest and Rhonda Riches. Work commitments prevented Megan Everest from competing for the national title and she was ably replaced by Trish Noel. Thanks to our Club Professional, Paul Finkle, for his continued support for this annual event.



Acknowledgement and thanks

As another year draws to a close we acknowledge the contribution from members of the Women's Golf Committee and the many other members who provide assistance and support for special events and regular golfing activities. We would particularly like to acknowledge the contribution of the Women's Committee members, Jan Gosman (vice captain), Jacqui Tepper (Secretary), Sue Strang, Lee Carter, and our 2 newest committee members, Kerrie Basman and Maureen Cahill. Yowani continues to be actively involved in the Central Southern Golf Association (CSGA) through membership on the Committee (Margo

Bain, Treasurer and Anthea Solomon, Junior Players Officer). The Green Tarts, organised by Julie Norris, continue to enhance the gardens on the golf course. The support and co-operation of the club captain, Peter Wightman, the Men's Match and Golf Executive Committees continue to ensure a smooth integration of golf activities for all members. The implementation of the MiClub golf management system and the MiScore App has gone smoothly and has enhanced the golfing experience for both committee members and players. Thanks to David Sherlock for his continued support through the Saturday Women's golf clinics. We would also like to acknowledge the support and advice provided by our Operations Manager, Andrew Robinson. He continues to respond to helping solve any problems, making changes and setting up special events. Thanks also to the CEO, Adrian Derham, the office staff, the restaurant and bar staff, the Grounds and Greens staff, the Yowani Army and the Pro Shop for their ongoing support.

Carmel Lynch
Captain

Diane Scobie
Women's President

BOWLS REPORTS

PRESIDENT BOWLS REPORT

My report for 2019-20 focussed on a great half year in 2019 followed by the almost total disruption of bowls in the 1st half of 2020. This year it has been partially reversed.

The first half of the 2020/21 club year reflected the on-going lockdown due to Covid moving into the gradual resumption of normal bowls activities. This had a significant impact on Yowani bowls. In addition to the normal loss of members to age, ill health and interstate transfers, when bowls resumed normal activities, some bowlers simply did not resume bowling. At the same time, our normal avenues to attract new members, particularly the Thursday U3A Groups, could not function. As a result we ended the year with a worrying drop in membership numbers.

The Bowls Committee recognises the importance of turning membership members around, and in March a working group to explore new recruitment options commenced work. It is expected to report by 30 June.

On the subject of reviewing Bowls activities in the ACT, in my report for last year I mentioned a

Review of Bowls in the ACT initiated by the ACT government in 2019. At the time of writing, the report of that review is expected “imminently”.

Due to the Covid lockdowns, neither Bowls ACT nor Yowani Bowls were able to complete a full round of championships. However those that were conducted attracted strong fields, good competition, and some emerging talented players.

The most significant achievement by our bowlers was in the Women’s 4’s competition, where Val Dalton, Kay McCaskill, Annette Mitchell and Norma Blunden won the ACT Women’s fours championship. They then went on to come 4th in the Australian Club Championships in that Division. That is a great achievement – congratulations to the team, we are very proud of you.

During the year our Greenkeeper put a lot of work into our greens and they showed considerable and consistent improvement. As a result we were able to host a number of ACT Championships events, including the ACT Mixed Pairs, the ACT Women’s triples, and the ACT Junior Championships.

Bowls is one of the few sports where men and women can compete on an even footing and Bowls Australia has made it clear that it sees the future of lawn bowls as an integrated sport, bringing together the previously separate Men’s & Women’s playing groups.

In the ACT, Yowani is at the forefront of this, and has been an integrated club for some years. This year we progressed further in having integrated events with the previous Men’s Handicap event and the Women’s Consistency event both successfully conducted as open events for all club members, male and female.

As will be reported elsewhere, Covid had a big impact on social activities within the club, including the annual barefoot bowls Christmas functions. Nevertheless the bowlers received great support from our bar and catering staff, particularly on our Women’s open championship events that attracted teams from right across the region.

This has been a difficult and challenging year for Yowani Bowls and I would like to thank the Bowls committee members and the match day workers for responding to the ever-changing situations.

I believe Yowani Bowls coped better and more flexibly than many other regional clubs and that it was able to do so was because of the efforts of those members. So once again thank you. As I concluded last year I again look forward to a more settled rewarding year for our bowlers in 2021-22.

Peter Grills
President Bowls

COMPETITION RESULTS 2020/2021

GOLF

Club Championships – Men

<i>Club Champion –</i>	Jordan Ayre
<i>'B' Grade Champion –</i>	Thanh Nguyen
<i>'C' Grade Champion –</i>	Lachlan Bayliss
<i>Senior Champion –</i>	Ian Gibson
<i>Junior Champion –</i>	Not Held
<i>Foursomes Champions –</i>	Gerard Orr and Daniel Clayton

Open Championships – Men

<i>Yowani Open –</i>	Not Held
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Club Championships – Women

<i>Club Champion –</i>	Taylah Ellems
<i>Division I Champion -</i>	Margo Bain
<i>Division II Champion –</i>	Raylee Harvey
<i>Division III Champion –</i>	Wendy Ryan
<i>9 Hole Champion –</i>	Norma Tuckerman
<i>Foursomes Champions –</i>	Margo Bain and Sue Williams
<i>Senior Champion –</i>	Karen Brock

Club Championships – Mixed

<i>Mixed Foursomes Champ –</i>	Taylah Ellems and Luke Bell
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BOWLS

Major Singles – Men 2020

<i>Winner -</i>	Flynn O'Shaughnessy
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Major Pairs – Men 2020

<i>Winners –</i>	Jeff McCaskill, David Mitchell
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Major Triples – Men 2020

<i>Winners –</i>	Peter Grills, Daniel Johnson, Ray Rodda
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Major Fours – Men 2020

<i>Winners –</i>	David Hawthorne, David Mitchell, Nischal Jeena, Jeff McCaskill
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Minor Singles – Men 2020

<i>Winner –</i>	Not Played
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Minor Pairs – Men 2020

<i>Winners –</i>	Not Played
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Handicap Singles – Mixed 2020

<i>Winner –</i>	Stephen Yates
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Club Singles Challenge 2020

<i>Winner -</i>	Flynn O'Shaughnessy
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Mixed Pairs 2020

<i>Winners –</i>	Ron Hawke, Norma Blunden
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Mixed Fours 2020

<i>Winners –</i>	David Hawthorne, Maureen Jackson, June Murphy, Phill Beggs
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President's ANZAC Tribute Trophy

<i>Winners –</i>	Jeff McCaskill, David Mitchell
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OBE Trophy

<i>Winner –</i>	Ron Tuckerman, Jeff McCaskill
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Major Singles – Women 2020

<i>2020 Winner –</i>	Judy Templeman
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Major Pairs – Women 2020

<i>Winners –</i>	Margaret Mills, Norma Blunden
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Major Triples – Women 2020

<i>Winners –</i>	Lucia Ciavattoni, Judy Templeman, Di Gafa
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Major Fours – Women 2020

<i>Winners –</i>	Val Dalton, Kaye McCaskill, Maureen Jackson, Norma Blunden
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Minor Singles – Women 2020

<i>Winner –</i>	Not Played
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Minor Pairs – Women 2020

<i>Winners –</i>	Not Played
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Consistency – Mixed 2020

<i>Winner –</i>	Darren Peak
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District Events/Achievements

2020 ACT Women's Mid Week Grade 2 Pennants Champions

2020 ACT Representation

ACT Women's Fours - Val Dalton, Kaye McCaskill, Annette Mitchell, Norma Blunden (this team then came 4th in the Bowls Australia Women's 4s Championship)

MEMBERSHIP STATISTICS

Category	Total 2020/21	Total 2019/20
Full (incl. 21-24yrs, student, vets & Life)	576	519
Intermediate	80	71
Restricted	183	176
Country	2	1
Junior	39	31
Nine Hole	45	33
Non-Playing	59	68
Bowls	106	119
Social	716	952
Other	12	21
TOTAL MEMBERS	1818	1991

(Note: There are currently 6 golf Members who are also affiliated Bowls Members)

VALEDICTION

During the year, the following members of Yowani passed away. The Club extends its sincere condolences to their families:

Bob Campbell
Basil Pietrukowski
Barbara Silinas

SPONSORS

Yowani Country Club thanks the following sponsors for their valued support:

Club Sponsors

COCA-COLA
LION NATHAN
TP DYNAMICS

Hole Sponsors

MONARO SCREENS
ACT FOAM AND RUBBER
NEXIS
2CC
BINK CEMENT PRODUCTS
COUCH DESIGNS
ELITE PLUMBING
CANONICAL

INTRICATE ELECTRICAL
MCINTYRE PROPERTY GROUP
GERALD SLAVEN HOLDEN
BUSINESS INNOVATIONS
DECKS BY POWELL
NEXT ELECTRICAL TECHNOLOGIES
WW STONEMASONRY

YOWANI COUNTRY CLUB LIMITED

ABN 53 100 128 925

DIRECTORS' REPORT

Your Directors present their report on Yowani Country Club Limited for the financial year ended 31 March 2021.

Directors

The names of each person who has been a Director during the year and to the date of this report were:

John McCullagh	Chairperson
Stephanie Chapman	Deputy Chairperson
Maureen Cahill	Director (Appointed 23 July 2020)
Mark Everson	Director (Resigned 23 July 2020)
David Ferris	Director
David Harris	Director
Les Wallace	Director

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

Directors' Information

Mr J. McCullagh – Chairperson

Qualifications - Fellow of the Australian Institute of Company Directors and Diplomas of Financial Services & Human Resource Management. University of Adelaide Graduate School of Management.

Experience - Appointed Director 2011; Director Commonwealth Superannuation Corporation; Nominee of the Chief of the Defence Force; Member of the Audit and Risk Management Committee; Chairman of the APS Reconsideration Advisory Committee; Deputy Chairman of the Military Super Reconsideration Committee; Deputy Chairman of the Defence Force Case Assessment Panel; Director ARIA Co Pty Ltd; Director CSS/PSS Pty Ltd; and former Director Duncan Solutions Pty Ltd.

Special Responsibilities – Chair of the Redevelopment, Finance & Audit, and Remuneration Committees.

Mrs S. Chapman – Deputy Chairperson

Qualifications – Bachelor of Economics; Graduate Diploma of Adult Education; Retired Dean of Faculty, Management and Business Studies (CIT) and Managing Director CIT Solutions.

Experience – Appointed Director 2014; Stephanie has 20 years' experience as a company director including Director Community CPS Australia Ltd, Director Australian Institute of Management and Director CIT Solutions.

Special Responsibilities – Member of the Redevelopment, Finance & Audit, and Remuneration Committees.

Mrs M. Cahill - Director

Qualifications – Bachelor of Arts, Senior Women in Management Program (Australian Public Service), Advanced Certificate in Management

Experience – Appointed Director 2020; Appointed Director in 2020; President Football for the Eastlake Football Club since 2018, Eastlake Football Club Board member since 2019. Maureen has over 20 years' experience in Committee and Board equivalent structure in the APS as both Chair and as a member at both the national and international level.

Special Responsibilities – Member of the Board's Membership and Golf Software Replacement sub-committees

YOWANI COUNTRY CLUB LIMITED

ABN 53 100 128 925

DIRECTORS' REPORT (CONTINUED)

Mr D. Ferris – Director

Qualifications – Bachelor of Economics (Honours); Graduate Diploma in Science (Human Ecology); Graduate Diploma in Applied Finance (FINSIA).

Experience – Appointed Director 2015.

Special Responsibilities - Member of the Redevelopment and Finance & Audit, Committees.

Mr D. Harris – Director

Qualifications – Senior Commonwealth Public Servant (Retired).

Experience – Yowani Company Director 2005 to 2015, reappointed 21 July 2016.

Special Responsibilities – Golf Liaison Officer

Mr L. Wallace - Director

Qualifications – Fellow of the Australian Institute of Company Directors; Bachelor of Science; Graduate Diploma of Computing Studies.

Experience – Appointed Director 2017; Director of Golf NSW and Chair of the Golf NSW Governance Committee; Member of the ACT Monaro District Golf Association Committee; Senior Executive Australian Public Service (Retired).

Special Responsibilities – Member of the Constitution Committee.

Company Secretary

Mr A. Derham

Qualifications – Master of Professional Accounting; Bachelor of Business; Graduate of the Australian Institute of Company Directors.

Experience – Chief Executive Officer of the Company appointed October 2006.

Principal Activities

The principal activities of the entity during the financial year were to promote and conduct the game of golf and bowls and the operation of accommodation units and a licensed club.

The entity's short-term objectives are to:

- Maintain and, where possible, increase Membership levels.
- Control costs and expenditures to ensure they remain within budget and the limit of available cash flows.
- Ensure that current and operational costs do not exceed cash flows by exercising stringent budgetary, expenditure, cost control and debt reduction regimes.

The entity's long-term objectives are to:

- Provide an enjoyable, pleasant and affordable golf and bowls experience for members and visitors.

To achieve these objectives, the entity has adopted the following strategies:

- Maintain the highest possible standard of golf and bowls playing facilities within the constraints of available finances and weather conditions.
- Develop and improve playing facilities, Clubhouse, Pro Shop, and Members amenities as finance becomes available.
- Research and pursue alternative revenue sources to safeguard the entity from market fluctuations and other external effects, and to help offset the costs of maintaining the Clubs sporting facilities.

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

DIRECTORS' REPORT (CONTINUED)

No significant change in the nature of these activities occurred during the year.

Operating Results

The surplus for the financial year ended 31 March 2021 amounted to \$247,364 (\$211,337 loss for the financial year ended 31 March 2020).

Going Concern

Since 31 March 2020, the COVID-19 outbreak has created unprecedented uncertainty globally. The Company will continue to monitor the COVID-19 outbreak and adjust operating activities to suitably continue operations in accordance with National and ACT guidelines.

Future Developments

Given fluctuating economic conditions, the Board continues to actively review all club operations with the goal to ensuring all future operations are as effective as finances and other resources permit. Identifying and, where appropriate, adopting further business opportunities to diversify revenue streams will remain a priority for the ensuing year. To this end, the Board will continue to work with relevant organisations for the development of a master plan for the redevelopment of club land adjacent to Northbourne Avenue.

Environmental Issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Meeting of Directors

During the financial year, 12 meetings of the Directors were held. Attendances by each Director during the year were as follows:

Director Name	Directors' Meetings	
	No. eligible to attend	No. Attended
John McCullagh	12	12
Stephanie Chapman	12	12
Maureen Cahill	9	9
Mark Everson	3	2
David Ferris	12	11
David Harris	12	12
Les Wallace	12	12

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. Each member of the Company is required to contribute to the Company's assets an amount not exceeding ten dollars in the event the Company is being wound up or dissolved during the time that he or she is a member. At 31 March 2021 the number of members was 1,818 (2020: 1,991).

YOWANI COUNTRY CLUB LIMITED

ABN 53 100 128 925

DIRECTORS' REPORT (CONTINUED)

Dividends

The Company is limited by guarantee and accordingly no shares, debentures or options have been issued and no dividends have ever been recommended or paid.

Indemnifying Company Officers

During or since the end of the financial year the Company has given indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of the above named Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$4,936 (2020: \$5,074).

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 March 2021 has been received and can be found on page 22.

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



John McCullagh - Chairperson

Dated: 21 June 2021.

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Yowani Country Club Limited, the directors declare that:

1. The financial statements and notes, as set out on pages 23 to 45, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position of the Company as at 31 March 2021 and of the performance for the year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



John McCullagh - Chairperson

Dated: 21 June 2021.

AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF YOWANI COUNTRY CLUB LIMITED

As auditor for the audit of Yowani Country Club Limited, I declare that, to the best of my knowledge and belief, during the year ended 31 March 2021 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



Shane Bellchambers, FCA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 21st day of June 2021

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021	2020
		\$	\$
Revenue	2	3,459,824	3,751,420
Depreciation expense	3	(361,295)	(358,797)
Employee benefits expense	3	(1,540,795)	(1,647,231)
Poker machine expenses		(21,939)	(49,643)
Bar trading expenses		(182,477)	(270,665)
Catering expenses		(135,007)	(283,557)
Accommodation expenses		(102,224)	(215,422)
General and administration expenses	3	(474,697)	(733,893)
Grounds and greens expenses		(240,625)	(223,858)
Financial expenses	3	(8,661)	(13,868)
Competition expenses		(144,740)	(165,823)
Profit / (Loss) before income tax		<u>247,364</u>	<u>(211,337)</u>
Income tax expense	1(k)	-	-
Profit / (Loss) for the year		<u>247,364</u>	<u>(211,337)</u>
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>247,364</u>	<u>(211,337)</u>
Total comprehensive income attributable to members of the entity		<u>247,364</u>	<u>(211,337)</u>

The accompanying notes form part of these financial statements.

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	485,746	294,414
Financial assets – term deposit	5	521,820	516,931
Trade and other receivables	6	44,350	7,946
Inventories	7	36,898	34,729
Other assets	8	39,082	41,401
TOTAL CURRENT ASSETS		<u>1,127,896</u>	<u>895,421</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	6,626,132	6,556,981
Right of use assets	9	147,000	224,682
TOTAL NON-CURRENT ASSETS		<u>6,773,132</u>	<u>6,781,663</u>
TOTAL ASSETS		<u>7,901,028</u>	<u>7,677,084</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	296,114	305,603
Lease liabilities	11	67,712	175,754
Provisions	12	289,097	287,973
Other liabilities	13	218,428	157,390
TOTAL CURRENT LIABILITIES		<u>871,351</u>	<u>926,720</u>
NON-CURRENT LIABILITIES			
Lease liabilities	11	75,310	48,927
Provisions	12	12,301	6,735
Borrowings	14	3,852	3,852
TOTAL NON-CURRENT LIABILITIES		<u>91,463</u>	<u>59,514</u>
TOTAL LIABILITIES		<u>962,814</u>	<u>986,234</u>
NET ASSETS		<u>6,938,214</u>	<u>6,690,850</u>
EQUITY			
Retained earnings		<u>6,938,214</u>	<u>6,690,850</u>
TOTAL EQUITY		<u>6,938,214</u>	<u>6,690,850</u>

The accompanying notes form part of these financial statements.

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Retained Earnings	Total
	\$	\$
Balance at 1 April 2019	6,902,187	6,902,187
Loss attributable to members of the Company	<u>(211,337)</u>	<u>(211,337)</u>
Balance at 31 March 2020	<u>6,690,850</u>	<u>6,690,850</u>
Profit attributable to members of the Company	<u>247,364</u>	<u>247,364</u>
Balance at 31 March 2021	<u><u>6,938,214</u></u>	<u><u>6,938,214</u></u>

The accompanying notes form part of these financial statements.

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 MARCH 2021

	Note	2021	2020
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,418,727	4,042,893
Payments to suppliers and employees		(2,777,149)	(4,020,811)
Interest received		3,839	11,348
Interest paid		<u>(8,661)</u>	<u>(13,868)</u>
Net cash generated from operating activities		<u>636,756</u>	<u>19,562</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(358,875)	(120,594)
Proceeds from the sale of property, plant & equipment		-	42,400
Investment in term deposit held-to-maturity		<u>(4,891)</u>	<u>(15,163)</u>
Net cash (used in) investing activities		<u>(363,766)</u>	<u>(93,357)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for lease liabilities		<u>(81,658)</u>	<u>(88,981)</u>
Net cash (used in) financing activities		<u>(81,658)</u>	<u>(88,981)</u>
Net increase / (decrease) in cash held		191,332	(162,776)
Cash and equivalents at beginning of financial year		<u>294,414</u>	<u>457,190</u>
Cash and equivalents at end of financial year	4	<u><u>485,746</u></u>	<u><u>294,414</u></u>

The accompanying notes form part of these financial statements.

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

The financial statements cover Yowani Country Club Limited (the Company) as an individual entity, incorporated and domiciled in Australia. The Company is a company limited by guarantee.

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

Yowani Country Club Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

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

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

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

The financial statements were authorised for issue on 21 June 2021 by the directors of the Company.

Accounting Policies

a. Revenue

The Company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) for the first time in the current year.

Revenue recognition

The Entity 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 July 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 1004 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.

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

Note 1: Statement of Significant Accounting Policies (continued)

a. Revenue (continued)

In the current year

Contributed Assets

The entity receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138.)

On initial recognition of an asset, the Entity recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The Entity recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Interest Income

Interest income is recognised using the effective interest method.

b. Inventory

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

c. Property, Plant and Equipment

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

Freehold property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

Note 1: Statement of Significant Accounting Policies (continued)

c. Property, Plant and Equipment (continued)

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and plant and equipment but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of fixed asset	Depreciation rate
Buildings	1 - 20%
Golf Course and Bowling Greens	1 - 33%
Plant and equipment	
- Golf Course and Bowling Greens	10 - 50%
- Poker Machines	10 - 25%
- Furniture and Fittings	2.5 - 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

Note 1: Statement of Significant Accounting Policies (continued)

d. Leases

The Company as lessee

At inception of a contract, the Company 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 Company where the Company is a lessee. However all contracts that are classified as short-term leases (lease with 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 Company 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;

lease payments under extension options if lessee is reasonably certain to exercise the options; and

payments 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 Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

e. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

Note 1: Statement of Significant Accounting Policies (continued)

e. Financial instruments (continued)

Impairment of Financial Assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets. The entity does not hold any financial assets at fair value through profit and loss or at fair value through other comprehensive income.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The entity's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

The entity measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

Note 1: Statement of Significant Accounting Policies (continued)

f. Impairment of assets

At the end of each reporting period, the entity reviews the carrying amounts 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 asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

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

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

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

g. Employee Benefits

Short-term employee benefits

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The entity's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The entity classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the entity's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

Note 1: Statement of Significant Accounting Policies (continued)

g. Employee Benefits (continued)

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the entity receive defined contribution superannuation entitlements, for which the entity pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable.

The entity's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the entity's statement of financial position.

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

i. Trade and Other Debtors

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

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

j. Goods and Services Tax (GST)

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

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

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

k. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

Note 1: Statement of Significant Accounting Policies (continued)

I. Intangible Assets

Software

Software is initially recognised at cost. Where software is acquired at no cost, or for a nominal cost, the cost is its fair value as at the date of acquisition. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

m. Provisions

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

n. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

o. Critical Accounting Estimates and Judgements

The directors evaluate 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 entity.

Key estimates

(i) *Valuation of freehold land and buildings*

The Company's land and buildings were revalued during the financial year ended 31 March 2013 by independent valuers. Valuations were made on the basis of open market value for existing use. The total value of the land and buildings only as per the valuation was \$6,950,000. The valuation coverage excluded the business/goodwill, poker machines and loose furniture.

At 31 March 2021 the directors reviewed the key assumptions made by the valuers at 31 March 2013. They have concluded that these assumptions remain materially unchanged and are satisfied that carrying amount does not exceed the recoverable amount of land and buildings at 31 March 2021.

(ii) *Useful lives of property, plant and equipment*

As described in Note 1(c), the Company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Note 1: Statement of Significant Accounting Policies (continued)

o. Critical Accounting Estimates and Judgements (continued)

Key judgements

(i) *Performance obligations under AASB 15*

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) *Lease term and Option to Extend under AASB 16*

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity.

(iii) *Employee benefits*

For the purpose of measurement, AASB 119: 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 employees render the related service. As the entity expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal internal policy that requires annual leave to be used within 18 months), the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

(iv) *Going concern*

The COVID-19 outbreak has impacted the way of life in Australia. In accordance with national guidelines, the Company has implemented working arrangements in response to government requirements and to ensure the wellbeing and safety of all employees and visitors.

It is not possible to reliably estimate the duration and severity of the impact of COVID-19, as well as the impact on the financial position and results of the Company for future periods. However, based on analysis of the financial performance and position the financial statements have been prepared on a going concern basis. The Company believes at this point in time that there is no significant doubt about its ability to continue as a going concern.

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

Note 1: Statement of Significant Accounting Policies (continued)

p. Fair Value of Assets and Liabilities

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

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

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

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

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

The fair value of liabilities and the entity’s own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Note 2: Revenue and Other Income

	2021	2020
	\$	\$
Revenue from operating activities		
— accommodation trading revenue	191,954	529,534
— bar trading revenue	434,104	647,138
— cart hire (golf)	148,734	143,404
— competition fees (bowls)	12,863	11,254
— competition fees (golf)	54,492	113,207
— green fees (bowls)	25,414	32,101
— green fees (golf)	284,369	234,126
— interest revenue	3,839	11,348
— members' subscriptions (bowls)	17,138	18,813
— members' subscriptions (golf)	988,069	924,231
— nomination fees	864	564
— poker machine trading revenue	85,326	175,506
— rental income	3,735	12,205
— restaurant trading revenue	234,455	517,778
— utilisation fee (golf)	246,959	202,918
— visitor green fees (bowls)	7,683	15,920
	<u>2,739,998</u>	<u>3,590,047</u>
Revenue from non-operating activities		
— Australian Government stimulus	605,868	-
— raffle revenue	-	28,428
— sponsorship revenue	41,488	33,899
— other revenue	72,470	99,046
	<u>719,826</u>	<u>161,373</u>
Total revenue	<u><u>3,459,824</u></u>	<u><u>3,751,420</u></u>

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021	2020
		\$	\$
Note 3: Surplus for the Year			
Expenses			
Financial expenses			
- Interest expense on lease liabilities		8,483	13,647
- Interest expense on loan		178	221
		8,661	13,868
Employee benefit expense			
- Salaries and wages		1,429,403	1,511,591
- Contribution to superannuation funds		111,392	135,640
		1,540,795	1,647,231
Depreciation expense			
- Land and buildings		88,361	88,467
- Furniture and fittings		58,968	63,427
- Poker machines		32,663	26,362
- Golf course and bowling greens		69,571	68,835
- Plant and equipment		34,050	34,024
- Right of use assets		77,682	77,682
		361,295	358,797
General and administration expenses			
- Electricity		38,164	64,220
- Insurance expense		67,758	68,808
- Computer maintenance		33,374	28,679
Note 4: Cash and Cash Equivalents			
CURRENT			
Cash at bank		452,575	280,732
Cash on hand		33,171	13,682
Total cash on hand as stated in the statement of financial position and statement of cash flows	20	485,746	294,414
Note 5: Financial Assets			
NON-CURRENT			
Held-to-maturity investments	20	521,820	516,931

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Note 6: Trade and Other Receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	41,807	6,874
Accommodation units receivables	2,543	1,072
	<hr/>	<hr/>
20	44,350	7,946
	<hr/>	<hr/>

Note 7: Inventories

CURRENT		
Bar stock at cost	27,554	27,195
Restaurant stock at cost	9,344	7,534
	<hr/>	<hr/>
	36,898	34,729
	<hr/>	<hr/>

Note 8: Other Assets

CURRENT		
Prepayments	39,082	41,401
	<hr/>	<hr/>

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Note 9: Property, Plant and Equipment

Leasehold land at cost	647,925	647,925
Land and buildings	4,829,734	4,646,407
Less accumulated depreciation	(1,950,170)	(1,861,809)
	2,879,564	2,784,598
Furniture and fittings at cost	1,253,444	1,230,749
Less accumulated depreciation	(1,005,405)	(966,091)
	248,039	264,658
Poker machines at cost	486,240	486,240
Less accumulated depreciation	(413,439)	(380,776)
	72,801	105,464
Golf course and bowling greens at cost	3,017,034	3,011,685
Less accumulated depreciation	(1,061,116)	(991,545)
	1,955,918	2,020,140
Plant and equipment at cost	2,049,538	1,996,943
Less accumulated depreciation	(1,508,478)	(1,476,616)
	541,060	520,327
Work in progress	280,825	213,869
Total Plant, Property and Equipment	6,626,132	6,556,981
Right of use assets at cost	492,564	492,564
Less accumulated depreciation	(345,564)	(267,882)
	147,000	224,682
Total Property, Plant and Equipment, including Right-of-Use Assets	6,773,132	6,781,663

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Note 9: Property, Plant and Equipment (continued)

Movements in carrying amounts

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

	Leasehold land	Land & buildings	Furniture & fittings	Poker machines	Course & bowling greens	Plant & equipment	Right of use assets	Work in progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
2021									
Opening balance	647,925	2,784,598	264,658	105,464	2,020,140	520,327	224,682	213,869	6,781,663
Additions at cost	-	183,327	44,955	-	5,350	54,911	-	70,332	358,875
Disposals	-	-	(22,259)	-	-	(2,315)	-	(3,376)	(27,950)
Depreciation writeback	-	-	19,653	-	-	2,185	-	-	21,838
Depreciation expense	-	(88,361)	(58,968)	(32,663)	(69,572)	(34,048)	(77,682)	-	(361,294)
Closing carrying amount	647,925	2,879,564	248,039	72,801	1,955,918	541,060	147,000	280,825	6,773,132

The Company's right of use assets portfolio includes golf carts and course equipment. These leases have an average of 4.5 years as their lease term. There were no extension options for golf carts and course equipment leases.

Asset Revaluations

The Company's land and buildings were revalued during the financial year ended 31 March 2013 by independent valuers. Valuations were made on the basis of open market value for existing use. The total value of the land and buildings only as per the valuation was \$6,950,000. The valuation coverage excluded the business / goodwill, poker machines and loose furniture. As at 31 March 2021, the directors reviewed the key assumptions made by the values at 31 March 2013. They have concluded that these assumptions remain materially unchanged, and are satisfied that carrying amount does not exceed the recoverable amount at 31 March 2021.

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Note 10: Trade and Other Payables	2021	2020
	\$	\$
CURRENT		
Trade creditors and accruals	296,114	305,603
	<hr/>	<hr/>
a. Financial liabilities at amortised cost classified as trade and other payables		
— Trade and other payables	296,114	305,603
— Less: GST payable	(31,645)	(25,207)
— Less: Accrued expenses	(44,121)	(30,825)
	<hr/>	<hr/>
	20 220,348	249,571
	<hr/> <hr/>	<hr/> <hr/>
Note 11: Lease Liabilities		
CURRENT		
Lease liability	67,712	175,754
	<hr/>	<hr/>
	67,712	175,754
	<hr/> <hr/>	<hr/> <hr/>
NON-CURRENT		
Lease Liability	75,310	48,927
	<hr/>	<hr/>
	75,310	48,927
	<hr/> <hr/>	<hr/> <hr/>
Note 12: Employee Provisions		
CURRENT		
Annual leave entitlements	127,047	124,213
Long service leave entitlements	162,050	163,760
	<hr/>	<hr/>
	289,097	287,973
	<hr/>	<hr/>
NON-CURRENT		
Long service leave entitlements	12,301	6,735
	<hr/>	<hr/>
	301,398	294,708
	<hr/> <hr/>	<hr/> <hr/>

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Note 12: Employee Provisions (continued)

Analysis of employee provisions	Employee benefits	Total
	\$	\$
Opening balance at 1 April 2020	294,708	294,708
Net increase in employee provisions	6,690	6,690
	<hr/>	<hr/>
Balance at 31 March 2021	301,398	301,398
	<hr/>	<hr/>

Provision for Employee Benefits

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees which to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements have not yet vested in relation to those employees who have not yet completed the required period of service.

	2021	2020
	\$	\$
Note 13: Other Liabilities		
CURRENT		
Golf and bowl memberships received in advance	218,428	157,390
	<hr/>	<hr/>

Note 14: Borrowings

	2021	2020
	\$	\$
NON-CURRENT		
Bank loan	3,852	3,852
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Note 15: Key Management Personnel Compensation

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

The totals of remuneration paid to key management personnel (KMP) of the Company during the year are as follows:

	2021	2020
	\$	\$
Key management personnel compensation	255,916	260,599

Note 16: Other Related Party Transactions

Other related parties include close family members of key management personnel, and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

There have been no related party transactions occurring during the financial year ended 31 March 2021 other than premiums paid by the Company to insure each of the named Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Transactions between parties are on normal commercial terms and conditions no more favorable than those available to other persons unless otherwise stated.

Note 17: Contingent Liabilities and Contingent Assets

As at balance date the Company has no known contingent liabilities or contingent assets.

Note 18: Segment Reporting

The Company operates predominantly in one business and geographical segment being the leisure sector providing golf course, lawn bowl and club facilities.

Note 19: Member's Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. Each member of the Company is required to contribute to the Company's assets an amount not exceeding ten dollars in the event the Company is being wound up or dissolved during the time that he or she is a member. At 31 March 2021 the number of members was 1,818 (2020: 1,991).

Note 20: Financial Risk Management

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

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

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Note 20: Financial Risk Management (continued)

	Note	2021	2020
		\$	\$
Financial assets			
Cash and cash equivalents	4	485,746	294,414
Financial Assets – term deposits	5	521,820	516,931
Loans and receivables	6	44,350	7,946
		<hr/>	<hr/>
Total financial assets		1,051,916	819,291
		<hr/>	<hr/>
Financial liabilities			
Financial liabilities at amortised cost:			
— Trade and other payables	10	220,348	249,571
— Lease liabilities	11	143,022	224,681
— Borrowings	14	3,852	3,852
		<hr/>	<hr/>
Total financial liabilities		367,222	478,104
		<hr/>	<hr/>

Note 21: Fair Value Measurements

The Company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The Company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

		2021	2020
		\$	\$
Recurring fair value measurements			
<i>Property, plant and equipment</i>			
Land and buildings (including leasehold land)	9	3,527,489	3,432,523
		<hr/>	<hr/>

- (i) For land and buildings, the fair values are based on a directors' valuation taking into account an external independent valuation performed in 2013, which had used comparable market data for similar properties.

Note 22: Company Details

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

455 Northbourne Avenue
 Lyneham ACT 2602

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOWANI COUNTRY CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Yowani Country Club Limited (the company), which comprises the statement of financial position as at 31 March 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of Yowani Country Club Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 March 2021 and of its performance for the year then ended
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Emphasis of Matter

We draw attention to Note 1(o) of the financial report which notes the outbreak of COVID-19 as a global pandemic and how this has been considered by the board members in the preparation of the financial report. The impact of COVID-19 is an unprecedented event, which continues to cause a high level of uncertainty and volatility. As set out in the financial statements, no adjustments have been made to financial statements as at 31 March 2021 for the impacts of COVID-19. Our opinion is not modified in respect of this matter.

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

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 March 2021 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOWANI COUNTRY CLUB LIMITED

Responsibilities of the Directors for the Financial Report (continued)

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Shane Bellchambers, FCA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 21st day of June 2021