



YOWANI

COUNTRY CLUB CANBERRA

YOWANI COUNTRY CLUB LIMITED

SIXTY SIXTH

ANNUAL REPORT

and

FINANCIAL STATEMENTS

FOR THE YEAR 2019/2020

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

BOARD OF DIRECTORS

Chairperson
John McCullagh

Deputy Chairperson
Stephanie Chapman

Director
Mark Everson

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

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Peter Grills

Vice President Bowls
Greg Pepper

Secretary Bowls
Beverley Mutch

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
Stephen Gerathy

Women's Executive Delegate
Lisa Watson

Bowls Delegate
Ian Taylor

CHIEF EXECUTIVE OFFICER

Adrian Derham

CLUB ADMINISTRATION

CHAIRPERSON'S REPORT

2019/20 was a year of unprecedented challenge for businesses generally, but more specifically for sporting clubs. As the year started, on course and in clubhouse activities were severely impacted by seasonal wet weather conditions during April to June and, as the year progressed, business operations continued to be battered by the impacts the bushfires, smoke, drought and hail. Then in February the realities of the Corona Virus pandemic became apparent, resulting in the closure of the Clubhouse, bar and restaurant mid-March and the suspension of all gaming activities. In addition the Club's on course golf activities were severely restricted and participation in the sport of bowls was temporarily suspended. This was in compliance with Government restrictions on gathering, social distancing and personal hygiene as it moved to contain the spread of the virus.

Despite recommendations from Golf Australia that all golf clubs should close down their sporting activities, the Yowani Board determined that it would await advice and direction from the ACT Government before taking that drastic step. That decision was vindicated, as the ACT Government subsequently confirmed that the sport of golf could continue to be played subject to strict adherence to gathering, social distancing and personal hygiene restrictions. This meant that golf could be played only in groups of two, with widened times between playing groups. Unfortunately the sport of bowls could not be played in a manner that complied with the strict restrictions then in place. However, with subsequent easing of those restrictions we are pleased to see our bowlers back on the greens, even if that is still subject to some limitations.

Although these have been trying times, I and my Board colleagues have been pleased with the level of support provided by members to our attempts to maintain access to the Club's sporting facilities and activities, within the constraints of the restrictions applying. This has been demonstrated by your loyalty in renewing memberships and by patronising the somewhat limited services we have been able to provide. We look forward to expanding access for members to Club facilities and services as restrictions continue to ease and we return to something like normal club life.

Financial Performance

The closure of the clubhouse, and the consequential loss of business generated from all of its associated activities, had the immediate impact of reducing the Club's revenues across the business by more than 75%. Not surprisingly, therefore, the Club's financial results for 2019/20 were not great.

Despite a poor start to the 2019/20 financial year due to inclement weather, then drought and the subsequent bushfires, the Club's financial position improved throughout the year and was on track to achieve a better (although still loss making from an accounting perspective) result than achieved in 2018/19. However, COVID-19 and the forced shut down of the Clubhouse in March, with the consequent loss of business from all in clubhouse activities, negatively impacted on the year end result.

As a result of these difficulties, the Club posted an accounting loss for the year of \$211,337. However, on the positive side, notwithstanding all of the trials and tribulations encountered during the year, that loss was some \$17,000 better than the loss of \$230,543 reported for 2018/19.

As we move into the new financial year many clubs are still coming to terms with the financial impacts of smoke, bushfires, drought & hail in 2019/20 and now COVID-19. Indeed the impacts of the pandemic will continue to be felt for many months to come as the business community and the country as a whole slowly start to come out from the combined health and economic crisis. However, initial signs are that the Club is performing better than expected as we move into the new financial year, with membership renewals being better than predicted and due to the impact of Government stimulus measures. The Club's ability to continue to provide members with a golfing outlet is also assisting in providing the club with some level of cash flow enabling it to continue to maintain essential club maintenance and operating activities.

Fortuitously the Club, through careful and disciplined management of its resources, has continued to maintain a strong cash position which is helping the Club to survive during the current financial crisis. Importantly this has placed the Club in a good position to meet its solvency tests and to meet its 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 for 2019/20.

Yowani Development Project

Throughout the year the Board has attempted to keep members informed in respect of the progress of this most important project. This has been through regular updates via the "From the Boardroom" newsletters.

Although progress on the overall project continues to be slow, working with our development partner, we continue to negotiate our way through the complex range of approval processes with Government and its agencies. A key element of the preferred development plan involves the acquisition of the block of land adjacent to the 17th green known as Blocks 14 & 15 Lyneham.

Following two years of hard negotiation a breakthrough was most recently achieved in respect of the Club's application to acquire the subject land via a direct sale. At its Cabinet meeting in April of this year the ACT Government determined that the subject land was "contiguous" (an obscure but important definition) with the Yowani lease and that Yowani's eligibility to receive the land via a direct sale had been established. Although there remain a number of preconditions to be complied with, this decision provides the Club with a degree of certainty, such that the Board is now able to share with the membership the outcomes from the recently completed golf course master plan and to undertake more detailed work on clubhouse design in the proposed new location.

As soon as gathering restrictions allow, the Board intends to conduct a series of "Town Hall" meetings to which members can be invited to attend.

Acknowledgements

Given the impacts of the current health and economic crisis, numerous changes have had to be made to the way in which the Club must conduct its business and the way in which it provides its sporting and recreational services, facilities and offerings to members. The forced closure of the clubhouse, bar and restaurant not only had a significant impact on the Club's revenues but also required difficult decisions to be made, regarding staffing levels as well as the level of services provided to members. This whilst ensuring the Club continues to survive in an uncertain environment and that the Club's most important assets are protected and maintained.

Throughout this process the Club's CEO, Adrian Derham, assisted by his support team of Andrew Robinson, Erica Straschko and Kate McPhan have done a magnificent job during a most challenging period in ensuring that the essential services of the Club are maintained. Adrian, in particular has managed the situation with professionalism and compassion, whilst ensuring that the Club is able to access business stimulus payments, from both the Federal and ACT Governments, to assist affected staff and to access financial assistance available to small businesses.

Importantly, working cooperatively with the Club's golf and bowls committees the Board and management have been able, within the limits of the constraints imposed by COVID-19, to continue to provide access by members to golf, and now bowls, competition play. Working within the restrictions applied to both sports we have been able, progressively, to expand opportunities for play in both sports. We are grateful for the support and ongoing work by the Club Captain, Peter Wightman, the President Bowls, Peter Grills, and their respective Committee members.

A key person in ensuring that the game of golf can continue to be played, in compliance with social distancing and gathering restrictions, has been our Club professional, Paul Finkle, supported by his pro shop team of Dave and Steve. Despite the disruptions

to his business, Paul has managed the flow of traffic in and around the proshop, and on the course, to ensure compliance with applicable directives. His assistance and support throughout this process is greatly appreciated.

A key decision taken by the Board was to ensure that our most valuable assets, the golf course and bowls rinks, were protected by retaining the services of the Club Superintendent (Justin) and his small group of maintenance staff. They continue to do the Club proud in ensuring that these facilities are maintained at the highest possible standard, ensuring that members have something of value to return to once normal times are with us again.

To our Grounds and Greens Committee and members of the Yowani Army our thanks go out to you for your continued support to the Club and your work on assisting in the maintenance and improvement of our great course. The Club is deeply in your debt.

I would also like to acknowledge the continuing support from our sponsors. That you have all continued your relationship with the Club, despite the difficult economic climate at the moment, 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. Hopefully 2020 will be a year that will see substantial progress towards the achievement of that vision.

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 in its vision, makes my role as Chairman so much easier and rewarding.

Conclusion

It is said that adversity often brings out the best in people. Throughout the current crises I have been appreciative of the way in which members have come together in support of the efforts of management and the board and of their fellow members. This is reminiscent of the spirit of the

Yowani of old and makes it a Club of which I am proud to be a member.

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 2020.

The year was in no doubt one of the most challenging in memory. Our region and nation were faced with some incredibly difficult circumstances, all of which significantly impacted business operations across all industries, including the Clubs Industry. During the early stages of the year, Yowani was continuing to grapple with car park access issues associated with the light rail works. Although Members had come to terms with the changes to car park/club entry points, potential visitors, whether they were looking for a game of golf/bowls, an accommodation unit, or attending the Clubhouse, could not turn right off Northbourne Avenue. This was a total inconvenience to all and had a material negative impact on club revenues for a protracted period of approximately 18 months.

Not long after the re-opening of the car park entrances, Canberra slipped into winter - historically the quietest trading period for Yowani. Winter 2020 was no exception with the Club recording some of the most subdued trading results, across all business units, for some time. Then Spring "sprung", with activity in and around the clubhouse steadily improving and along with it a clawing back of the negative results posted in the first months of the financial year. Just as our busiest Christmas period was approaching, our region was hit with severe bushfires, and with it lingering smoke haze that on several occasions forced the closure of the course and bowling greens, and the cancellation of several Christmas golf and bowls events.

The smoke haze finally cleared during January and again the Club started to trade nicely as members and visitors came out to enjoy the facilities and hospitality Yowani offers – then COVID hit and the rest is history (& I haven't even touched on the drought!!).

Given the very brief background above, it should come as no surprise to anyone that the club posted weak trading and accounting results for the financial year. On the trading front, the Club posted a \$147,460 surplus which is a \$34,117 improvement on the previous year (2019: \$113,343 surplus after adjusting for Redevelopment Revenue). After allowing for Depreciation expense, the accounting deficit for the financial year was \$211,337. Obviously this result was a long way off budget and is due mainly to the unforeseen events noted above. But the above are not the only reasons – Poker Machine revenue declined again on a comparative basis (\$14k – 7.6%) and Accommodation revenue declined \$59k (10.1%). Historically, Poker Machine and Accommodation business units have been the mainstay of Yowani's annual revenue stream, with the income from these two units used to subsidise the Club's sport offerings.

With respect to Poker Machine revenue, it is worth repeating the message of previous Annual Reports - since 2012, **Yowani has seen a dramatic decline {in the order of \$350,000 per annum – circa \$2.8M in lost revenue over the last 8 years} in gross gaming machine revenue which is the primary reason behind the collapse in overall profitability.** The current level of Poker Machine revenue is a long way short of where it needs to be to provide any worthwhile degree of financial security, to have the funds to undertake capital improvements, or to provide service levels enjoyed in the past. It is gaming revenue that allows sporting clubs to achieve these purposes. Members cannot expect Yowani to continue to provide the same level of playing standards and clubhouse service at this extremely poor level of poker machine revenue. Equally, the financial contribution lost through gaming cannot be replaced with F&B.

Accommodation Revenue had been steadily improving over the last few years but unfortunately declined for the year ending 2020, primarily due to the above-mentioned business impacts during the peak of our historical trade periods. Irrespective, it

is important to note we are still a long way short of the 85%+ occupancy levels of 6 to 7 years ago. The current accommodation revenue trends are a reflection of the economy and ever-changing tourism trade currently being experienced within the ACT. There is also an increasing supply of accommodation options within the region, including Airbnb. These facts make it difficult to see any signs of material positive change in the future.

Despite the negative accounting result and the continuing decline in Poker Machine and Accommodation revenue, cash holdings remain extremely strong, the standard of the golf course and bowling greens continue to improve, and the club continues to make head way towards its redevelopment goals. There are lots of exciting opportunities for Yowani on the horizon. There will be further speed bumps along the way but the club has an extremely bright future as a stand-alone golf club.

Finally, and after being introduced approximately 10 years ago, Yowani has adopted Concise Reporting for the 2020 Annual Report in line with industry recommendations. The requirements of the Corporations Act were reduced for eligible Not-for-Profit entities and are based on the view that a concise report provides members and other stakeholders with sufficient information relevant to the business. Of course, any Ordinary Member can request a copy of the Club's Management Report (P&L) by emailing club@yowani.com.au.

Although it has been a tough year, I would like to thank and commend the staff at Yowani for their efforts and support. Despite all areas of the club operating in difficult circumstances, 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. With this in mind, and recognising it is impossible to name all staff, I would like to thank the 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 is greatly appreciated.

In closing, I would like to thank the Board of Director's, Functional Committee's and Members for their support and I look forward to working with everyone as we continue our transition into a new era.

Adrian Derham
Chief Executive Officer

GOLF REPORTS

CAPTAIN MEN'S GOLF

The past year has seen, dare I say it, 'unprecedented' times affecting our golf at Yowani, from the severe drought which created unusual playing conditions for most of 2019, to cancelling golf due to bushfire smoke haze in January and then adapting to the COVID-19 health emergency. Who would have thought a pool noodle would have become a necessary piece of golf infrastructure?

Club Championships The 2019 Club Championships were once again held in October 2019 and this year the A Grade seeded group provided an exciting finish to determine the Club Championship as the lead was close between three players before John Fitzgerald edged ahead.

Congratulations to John Fitzgerald in winning his third Club Championship, to Brett Shaw our B Grade Champion and to Mark Warren the C Grade Champion.



2019 Club Champions: John Fitzgerald, Brett Shaw & Mark Warren



The Noel Pollard Life Members Trophy for the best Net score was won by junior member Nathan White (pictured above).

Entries to this year's championship were strong with more than 130 members signing up for the four rounds. This year included a daily ball run only competition which gave members who could not commit to the four rounds the opportunity to play on the championship setup. In addition, the Women's Championship included a large field on both Sunday afternoons (rounds 2 and 4) which meant that the Sunday field was approaching 200 players reflecting the strong interest in the Championships.

Senior Championship The 2019 Senior Championships were held over the two Sundays in early December. Another sizeable field of 96 senior golfers entered. Congratulations to Michael Riches the 2019 Senior Champion.

Matchplay Championship The Men's singles 2019 Handicap Matchplay Club Championship was won by Ross Armitage under a group stage format. The initial round was played in a group stage of four players with the winner of each group progressing to the knockout final sixteen. This format proved popular giving each entrant a guaranteed three games of matchplay rather than the previous knock out arrangement.



Matchplay finalists (left to right) Dru Robinson, James Tatham, Matchplay Champion Ross Armitage & Andrew McJannett.

Foursomes Championship The Men's foursomes championship was won by Ross Armitage and Tommy Rowe. For the first time the 2019 Mixed Foursomes Championship was held as



a 27-hole event. The 2019 champions were the brother and sister pairing of Kate Whild and Tommy Rowe (pictured left). The net champions were Diane Scobie and Eric Liew.

Pennant The 2020 Pennant season got underway in February 2020 with Yowani hosting pennant competitions on most Sundays through February and early March 2020. Once again Capital Chemist Dickson sponsored the Yowani Men's pennant teams which is much appreciated.

The Pennant Captains for the 2020 season are:

A – Division 1	Ross Armitage
A – Division 2	Tommy Rowe
B Scratch	Kow Chen
Handicap Group 1	Ben Kelly
Handicap Group 2	Ryan Raiser
Senior Scratch	Gerard
Dempsey	
Senior Handicap Group 1	Brad Tepper
Senior Handicap Group 2	Stephen Read

The COVID health emergency forced the postponement of pennant in late March and it is hoped that the pennant competition will be able to conclude in August 2020.

Handicaps Throughout the 2019-20 year members adapted to the operation of the World Handicap System (WHS) which has gone well at Yowani. The second stage of the WHS was introduced in late January 2020 allowing clubs to offer higher handicaps. The Match Committee agreed to allow Men's handicaps up to 45 under the new rules. However, members receiving a new handicap would be limited to a maximum of 36. Thanks to John Hogbin who continued as the club handicapper.

Weather Policy In 2019 a new weather policy was adopted which required every golfer to consider

the environmental weather conditions prior to playing golf at Yowani.

COVID-19 Golf Yowani has been fortunate to have been able to continue to offer golf as an exercise activity under the COVID-19 physical distancing rules which commenced in March 2020. Thank you to all involved in responding to the changes to how we play golf at Yowani. Due to the restricted field sizes we offered more competitions throughout the week which proved popular. It was certainly different playing in a group of two off a one tee start for nearly two months! A number of events had to be cancelled due to the difficulties of the COVID situation and this included the Yowani Open which was to be held in May.

Yowani adopted an approved set of conditions to enable golf to continue under physical distancing requirements. These rules largely negated the need for players to touch anything on the golf course but their own equipment and to mark their own scorecard. Unfortunately, the Online Bookings system was frequently unable to handle the high volume of traffic at 7pm when online bookings opened for the popular Wednesday and weekend competitions.

There are many people who have contributed to a successful and enjoyable golfing year. Thank you to Brad Tepper (Chair Grounds and Greens) and Justin Haslam and the grounds staff who have maintained and improved the golf course throughout trying times this year. I would also like to recognise the efforts of the Yowani Army and the gardening volunteers for their work in contributing to a noticeable improvement to the golf course

I would like to recognise the high quality of service and support provided by the Yowani Pro Shop team, led by our Head Professional, Paul Finkle, Steve Cains and David Sherlock. The cooperation and support, particularly during the COVID situation, has been both extremely helpful and enabled Yowani to continue to offer quality golf throughout the year.

Thank you to the golf operations staff ably led by Andrew Robinson and to all our golf volunteers, particularly the Men's Golf Match Committee comprising of – David Bink (Vice Captain), Ross Armitage, Darrell Hills, Neville Hewett, Mark Hopkins, Stewart Pasfield, Geoff Pogson, Bernard Powderly, Les Wallace and Wade Blanchard who volunteered their time throughout the year. I would also like to acknowledge the Women's Captain, Carmel Lynch, who has been a great support.

Peter Wightman
Captain

GROUNDS AND GREENS COMMITTEE

Over the last twelve months, the Grounds and Greens Committee has guided the maintenance activities to provide Yowani members with improved golf and bowls playing facilities. In a period of severe drought, where our water reserves were stretched to the limit, the golf greens, surrounds and fairways were kept in a condition where they have quickly been able to bounce back after we received some good late summer and early autumn rainfall.

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 playing surfaces and for maintaining the course and managing the water use during the drought – it was a fantastic effort. 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.

In relation to the drought conditions, in addition to thanking Justin and his team, I thank also those member volunteers, including both Monday and Thursday army groups who regularly kept water up to greens surrounds throughout the very dry conditions last summer. Your contribution to the course coming back so well is hugely appreciated.

Yowani's greens have been in excellent condition throughout the year and continue to be as good, if not better, than any others in the Canberra district.

Greens surrounds are improving although still have some way to go in terms of getting good coverage around all greens and consistency across the golf course. I reported last year that surrounds around the 7th green were improved by removing a couple of trees which were encroaching on the approach shot as well as shading the green and surrounds. The removal of the trees was complemented by using couch shavings from bowling green renovations on the surrounds and this area has developed very well over the last twelve months. Similarly, this year our attention moved to the 3rd and 13th green surrounds where at the 3rd we also had a number of trees removed and where for both holes, we again used couch shavings to improve the playing surfaces. The early results here are also very encouraging with good turf improvement evident in both areas. The remainder of the couch shavings were used along the lake edge at the 11th and this area is now in the best condition it has seen for many years.

Our fairways have held up very well over the drought period and have continued to get better after the late summer and autumn rainfalls.

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

Project Work

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

- refurbishment of parts of the lake walls along the 11th fairway;
- the lake wall at the 17th green has undergone further repair work to fill in some dangerous holes and to make the edges safer and playable;
- bowling green couch shavings were used to improve the greens surrounds at the 3rd and 13th holes hole and along the edge of the lake at the 11th. This coupled with the

removal of a number of trees at the 3rd hole has improved these playing surfaces dramatically;

- the men's 4th blue tee was brought back into play after levelling and re-seeding early in 2019;
- seeding and sanding bare areas on fairways post the drought; and
- a bluestone rock wall was constructed at the ladies 8th tee to replace a tired sleeper wall. Path improvement work was also undertaken to improve the safety of the area.

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. These grasses present an ongoing problem that requires the spraying programme to continue during 2020/21. Thanks again to Peter Dunnett and Don Roberts 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 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;
- maintaining the course ball washers, thanks to Terry Pennington who has undertaken this task for a number of years;
- assisting grounds staff by sanding and seeding divots and bare ground on the tees 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. In particular, during the early weeks of the COVID-19 crisis, volunteers put in extra hours on mowers to make up for casuals who were temporarily off work.

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 again to members who volunteered to water greens surrounds over summer, including both Monday and Thursday army groups who contributed to this task. 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 the first tee, pro shop and clubhouse areas. I again thank the lady members who have baked cakes for the Yowani army on Monday mornings and to Jacqui Tepper for baking for the Thursday army.

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, and Steve Gerathy 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 Club Championships

The 2019 Junior Club Championships was conducted over 36 holes on Sunday 1 December 2019 and Sunday 8 December 2019. The event was run in conjunction with the Yowani Men's and Women's Senior Club Championships and proved most successful. The event was again supported by the Laverty family in memory of long time Yowani member and former Captain Lionel Laverty. As was Lionel's wish his family sponsored the trophies for the Yowani Junior Champion and a "Sportsmanship Award". We are most appreciative to Lionel's family for their ongoing and generous support.



Yowani Junior Champion Nathan White with Emma Hardy (L) and Yowani Nett Winner Bachitar Dhillon with Club Captain Peter Wightman (R).

This year's Junior Champion was Nathan White. Nathan had two solid rounds to win with a score of 83/82/165 and was presented with the Lionel Laverty Cup by Lionel's daughter, Emma Hardy.

Results

2019 Junior Club Champion (Lionel Laverty trophy)
Nathan White
Runner – Up Gross
Silka Solomon
Overall Nett Winner
Bachitar Dhillon
Overall Nett Runner – Up
Lucy Quinn
Lionel Laverty "Sportsmanship" Award winner
Henry Kanis

Pennants

Yowani was again represented in the ACT Monaro DGA Junior Pennant competition in 2020. The team was comprised of both boys and girls with a squad of 7 players competing during the season. The players who represented Yowani were: Ryan Ulrich, Nathan White, Levi Brideson, Bachitar Dhillon, Logan Blundell, Lucy Quinn and Morgan Quinn.

Unfortunately due to Covid 19 the competition was suspended after 4 rounds. Yowani was placed 4th with 2 wins and 2 losses at that stage of the competition. The competition is due to resume on 2 August 2020.

I would like to acknowledge the efforts of team manager Malcolm White with the support and assistance of Darren Ulrich and 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.

Tyro Shield 2019

Yowani was represented by two teams in the 2019 Tyro Shield competition in the ACT. The Tyro Shield is a 9 hole inter club match play event for players aged approximately 8 - 12 years of age who are not yet ready to get an AGU handicap (or who have just received one), and are involved in a beginners or sub junior program. Players to represent Yowani were: Tessa Colquhoun, Aaron Kent, Patrick Deeves, Jack Sullivan, Brodie Rapley, Cooper Rapley, Leo Li, Darcy Barlow and William Bastian.

Sub Junior Program

The very successful Yowani Sub-junior program continued in 2019 -20 up until early March 2020 when it was postponed due to Covid 19 restrictions. 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, Di Scobie, Lennie Blinksell 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

During 2019 six Yowani Junior members were selected to represent the ACT in various national championships throughout Australia.

Nathan White, Henry Kanis, Lucy Quinn and Levi Brideson were all selected in the ACT Team to play in Schoolsport 12 and Under National Championships in Toowoomba, QLD, in November 2019.

Taylah Ellems and Silka Solomon were both selected in the Schoolsport ACT team to play in the 17 and Under National Championships at Mandurah WA in July 2019.

Lucy Quinn (12 years old) was also selected in the ACT U-15 team to contest the National Girls (U-15) Championship at The Coast Course, Little Bay, NSW in November 2019. Lucy performed extremely well and won the event to become a National Champion she was also part of the ACT team that was Runner-Up to South Australia in the overall event.



Lucy Quinn in Action at the Coast Course

All players acquitted themselves very well and represented the ACT and Yowani with distinction. To have six players selected in ACT representative teams is testimony to the Yowani Junior programs

and the support from our golf professionals – Paul, Steve and David. Each of these players had graduated through the Yowani Sub Junior program and Junior Pennant teams.

Junior Clinics

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

Yowani Junior Manager recognised by Jack Newton Junior Golf Foundation (JNKG)

In December 2019, Yowani Junior Manager, Ken Norris was awarded the JNKG 2019 Service to Junior Golf Award. The award was recognition of the success of the Yowani Junior Golf program and the service of Ken to junior golf in the ACT over the past 11 years.



Ken Norris with Yowani juniors Taylah Ellems and Silka Solomon at the JNKG Awards Night

Yowani Junior Golf Strategic Plan

During the year a Yowani Junior Golf Strategic Plan was completed. The Plan is designed to provide direction and impetus to the development of junior golf at Yowani over the next five years. The development of the Plan was overseen by a committee consisting of Mark Everson (Chair), Dave Harris, Adrian Derham, Ken Norris and Paul Finkle.

Yowani has a meaningful junior development pathway in place and the success of these pathway programs is manifested in the

increased number of junior members who are playing regularly in Yowani competitions and the success of our junior players in district and national events.

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

This year women's golf has run smoothly in spite of the disruption caused by COVID-19. The regular fixtures held in the first half of the financial year culminated in a very enjoyable annual awards presentation night in November 2019 and a large Christmas event in December 2019. Prior to the COVID-19 restrictions coming into place, Yowani hosted a very successful CSGA Opening Day on Thursday 27 February 2020. 136 players representing most clubs in the region participated in the event and the feedback from the CSGA that "the ladies in our district always enjoy playing at Yowani as it is a great course with a very friendly and welcoming atmosphere" is a testament to the culture at Yowani and the effort put in by many members, ground staff and volunteers to ensure the day was a success. It was even more rewarding to see that our 2019 Women's Club Champion, Taylah Ellems, took out the CSGA Champion of Champions honours. During the COVID-19 restrictions many of the women are missing the social aspect of golf but are very grateful that we have not missed a single opportunity for competition golf. This is thanks to the CEO and others who have worked tirelessly to keep the golf course open while continuing to ensure all the safety and hygiene requirements are met.

Between late March and early June 2020 all women's competitions were held as stableford events to make it easy for processing the results. Since early June we have returned to our regular fixtures. Our Tuesday, Thursday and Sunday fixtures provide a wide variety of golf formats to experience and enjoy. The numbers participating in these regular weekly competitions remain stable,

with notable increases in field sizes during the COVID-19 period. The regular 9-hole Thursday competition has been replaced with an 18-hole competition and this is expected to continue post COVID-19.

Our major events during 2019 included Club Championships, Mixed Foursomes and Seniors Championships, Veterans' 4BBB Day and our annual Charity Day. While all these events have been well supported there is always room to accommodate more players. Casualties of the COVID-19 restrictions are the Foursomes Championships, Open Day and the Singles and Pairs Match play. The Foursomes Championships will be rescheduled to later in the calendar year, but unfortunately it is not feasible to resume the Singles and Pairs Match Play competition or to reschedule the Yowani Women's Open Day.

Club Championships: The 2019 club championships held in conjunction with the Men's championships attracted significantly more players than previous years, with a total of 73 players participating in the championships. The 72-hole event was held over 4 rounds on a Tuesday and a Sunday, with the final round changed to a Tuesday to enable a more timely presentation and celebration for the women and to better fit the weekend men's championships.

The former 36-hole championship was replaced with an 18-hole event (2 rounds of 9 holes) to allow participation of our long-term 9-hole players. Congratulations to the winners, including our Women's Club Champion, Taylah Ellems, who defended her title from the previous 2 years, our Nett Champion, Sue Handley and our 18-hole champion, Anne Power.



Women's Club Champion Taylah Ellems

It is worth noting the 75 year age range of players in the 72-hole event, with Lucy Quinn, aged 11 years, playing in her first club championship along with Pearl Roberts, aged 86 years, who has been a regular participant for many years.



Sue Handley Nett Champion & Anne Power (18 Hole Champion) with Captain Carmel Lynch

Mixed Foursomes Championships: The 2019 Mixed Foursomes Championship was held as a 27-hole event for the first time. This new format held over one Sunday was designed to attract more players with 26 pairs participating in the event. First time gross champions were sister and brother team of Kate Whild and Tommy Rowe. The net champions were Diane Scobie and Eric Liew. The 27-hole format was well received and will continue for 2020.

Seniors Championships: The Seniors Championships were played in December 2019 in conjunction with the men's seniors and attracted a field of 29 women. Congratulations to first time Senior Champion, Lisa Watson and to the Champions in the following age categories: Maureen Cahill (50-59), Jackie Wardrope (60-69), Coralie Amos (70-79) and Louise Gaudry (80+).

Veterans' 4BBB Day: Once again Yowani hosted a very enjoyable and successful Women's Veterans' Day in 2019. The 4BBB Stableford event attracted 44 pairs, significantly more than 2018, with players representing most clubs in the region. Congratulations to Yowani members, Karen Brock and Jenny Wark for their win.



Karen Brock and Jenny Wark with President Di Scobie

Charity Day: In 2019 our annual Charity Day raised funds to support Karinya House, a community based organisation providing supported accommodation, transitional housing and outreach services to pregnant and parenting women and families in crisis.

Singles and Pairs Match play: The singles and pairs match play competition got underway in February 2020 with a new modified format designed to provide more match play opportunities for the members who lose their first singles round. Unfortunately the competition was put on hold at the end of March and given the current situation it is not feasible to resume the competition given the logistics and timeframe required to complete all rounds before the end of the year.

PENNANTS: The CSGA Pennants season commenced in early March 2020 and by the end of the month it had been postponed. Subsequently the CSGA made a decision that the season would be cancelled.

Barbara Garland Salver: This annual event between Royal Canberra Golf Club and Yowani was held at Yowani on 5 September 2019 with Yowani enjoying a decisive win in the 12-person aggregate stableford format. After the game both teams enjoyed a sumptuous lunch and much camaraderie in the clubhouse. The 2020 event is scheduled at Royal Canberra Golf Club on Thursday 3 September.



Club Professional's Trophy: Each year our Club Professional, Paul Finkle, continues to support women's golf through a special event in our annual fixtures. The 2019 event was held on 16 July with Jackie Wardrope taking out the major prize. Thanks again to Paul for his ongoing support of women's golf.

Monthly Newsletter: Members continue to be kept informed of what is happening in women's golf through the monthly newsletter. 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.

Women's VW Scramble: The Yowani Women's team of Margo Bain, Megan Everest, Rosie Barritt-Eyles, Rhonda Riches and Club Professional Paul Finkle, won the Women's VW Scramble State Final at Riverside Oaks on 19 March. The team looks forward to participating in the final on the Sunshine Coast later in the year.



Rosie Barritt-Eyles, Rhonda Riches, Margo Bain & Megan Everest

Acknowledgement and thanks: As another year draws to a close it is important to acknowledge the contribution and assistance 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) Ruth Kafer, Sue Strang and Lee Carter, in addition to Margo Bain who represents Yowani on the CSGA Committee. 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. We would also like to acknowledge the support and advice provided by our Operations Manager, Andrew Robinson. He is always very responsive to helping solve any problems, making changes and setting up special events. We would also like to acknowledge and thank all those who provide ongoing guidance and support that enables our women players to enjoy the course and the facilities on offer at the club. Thanks also to the CEO, Adrian Derham, the office staff, the restaurant and bar staff, the Grounds and Greens staff and the Pro Shop for their ongoing support. Here's hoping that post COVID-19 will see an even more vibrant golf club.

Carmel Lynch
Captain

Diane Scobie
Women's President

BOWLS REPORTS

PRESIDENT BOWLS REPORT

In October 2019 Yowani Bowls celebrated the 50th anniversary of the opening of its bowling Greens. This was a significant milestone and to celebrate it the members authored "*Rolled Gold – a potted history of Yowani Bowls*"; conducted a 50th anniversary tournament; and held a very successful anniversary dinner. One pleasing feature of the dinner was the number of past players who were able to attend.

Early in the year the ACT Government initiated a review of Bowls in the ACT, to be conducted by RSM Australia. Both Yowani Country Club management and Yowani Bowls had input into the review, however at this time it is understood that no report has yet been submitted to the ACT Government.

Towards the end of 2019 Yowani entered two teams in the ACT Women's Pennant Competition, and it was very satisfying to see them win both Grade 2 and the Grade 3 division pennant flags. My congratulations go to all of the players concerned.

Also during the first half of the year, our Travelling Bowlers conducted successful events including a weekend of bowls at Vincentia on the south coast, and a social trip to Sydney to see the musical Billy Elliot.

However the second half of the year has seen an almost total disruption of Yowani's bowls program. In January play had to be cancelled due to smoke pollution on several occasions, and then, on 17 March, all bowls in the ACT was suspended due to be coronavirus lockdown. This severely disrupted both the ACT Bowls competitive program – particularly the Men's pennant competitions – and the Yowani Bowls club championship program. The closure of the Yowani club itself also impacted on the bowls administrative functions.

While the club itself remained closed at the time of writing, social bowls resumed on 23 May in a modified format with extra measures to sanitise bowls equipment, restricted numbers on each green to comply with social distancing requirements, and no opportunity for members to pre-book playing on any given day.

At this stage Bowls ACT is revising its completion schedule with a view to resuming in late July, and no internal Yowani Bowls club championships can be recommenced until the club itself reopens. The suspension of bowls activities has significant implications for Yowani Bowls. Not only will its entire forward program need to be redeveloped once the timing of the resumption of competitive bowls is known, but the Club Committee will need to work hard to revitalise the interest of bowlers who may have developed other while unable to bowl. Under normal circumstances, the success of our club relies on an active program of social bowls, with opportunities for members to bowl on Tuesdays, Wednesdays, Thursdays and Saturdays, with twilight evening bowls on Thursday evenings during daylight saving. Our U3A Thursday morning group has been very successful in introducing new bowlers to the club, and it will be important for us to reactivate that program as a source of new members to the club. It was

pleasing to note that, prior to the suspension of bowls, the Tuesday and Saturday competitions were attracting strong fields of players.

Yowani Bowlers continue to work with Yowani function staff to facilitate visiting groups of casual bowlers, particularly over the Christmas party season. Again that not only contributes to the success of our functions operations but it gives us the opportunity to ensure that our visitors are properly introduced to the basics of bowls.

Even in those normal times it takes a lot of work by a lot of people to sustain our competitive and social bowls programs. I want to acknowledge the contribution of all those people who make the club operate effectively. During the year we lost our long-term greenkeeper, Chris Tasic - we wish him well for the future and we welcome his replacement Michael O'Connell. Every year the Bowls Committee works closely with Bowls ACT and the Yowani management team and its staff to ensure that members have both a challenging competitive environment and an enjoyable social one. Without the contribution of that Bowls Committee and the Match Day Organisers, Yowani Bowls could simply not operate effectively and I thank all of the members for their hard work and support during the year. I look forward to a coming year that will, I hope, be more settled and rewarding for our bowlers.

Peter Grills
President Bowls

COMPETITION RESULTS 2019/2020

GOLF

Club Championships – Men

<i>Club Champion –</i>	John Fitzgerald
<i>'B' Grade Champion –</i>	Brett Shaw
<i>'C' Grade Champion –</i>	Mark Warren
<i>Senior Champion –</i>	Michael Riches
<i>Junior Champion –</i>	Nathan White
<i>Foursomes Champions –</i>	Ross Armitage and Tommy Rowe

Open Championships – Men

<i>Yowani Open –</i>	Doninic Falk
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Club Championships – Women

<i>Club Champion –</i>	Taylah Ellems
<i>Division I Champion -</i>	Anthea Solomon
<i>Division II Champion –</i>	Robyn Armstrong
<i>Division III Champion –</i>	Wendy Dunne
<i>9 Hole Champion –</i>	Anne Power
<i>Foursomes Champions –</i>	Margo Bain and Sue Williams
<i>Senior Champion –</i>	Lisa Watson

Club Championships – Mixed

<i>Mixed Foursomes Champ –</i>	Kate Whild and Tom Rowe
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BOWLS

Major Singles – Men 2019/20

<i>Winner –</i>	Darren Peak – 2019
<i>Winner -</i>	Flynn O'Shaughnessy - 2020

Major Pairs – Men 2019

<i>Winners –</i>	Chris Totic, Flynn O'Shaughnessy
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Major Triples – Men 2019

<i>Winners –</i>	Matt Styles, Jason Rumley, Logan O'Shaughnessy
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Major Fours – Men 2019

<i>Winners –</i>	David Hawthorne, David Mitchell, Ron Rooks, Jeff McCaskill
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Minor Singles – Men 2019

<i>Winner –</i>	Ron Hayes
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Minor Pairs – Men 2019

<i>Winners –</i>	Matt Styles, Logan O'Shaughnessy
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Handicap Singles – Mixed 2019

<i>Winner –</i>	Ron Rooks
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Club Singles Challenge 2019

<i>Winner -</i>	Darren Peak
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Mixed Pairs 2019

<i>Winners –</i>	Val Dalton, Ron Hawke
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Mixed Fours 2019

<i>Winners –</i>	Val Dalton, Ron Hawke, Dick Walsh, Norma Blunden
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President's ANZAC Tribute Trophy

<i>Winners –</i>	Not Played
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OBE Trophy

<i>Winner –</i>	Lynn Steel, Ray Rodda
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Major Singles – Women 2020

<i>2020 Winner –</i>	Judy Templeman
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Major Pairs – Women 2019

<i>Winners –</i>	Kaye McCaskill, Norma Blunden
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Major Triples – Women 2019

<i>Winners –</i>	Yvonne Hawthorne, Carole Brendish, Kaye McCaskill
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Major Fours – Women 2019

<i>Winners –</i>	Betty Hill, Lynn Steel, Trish McKenna, Mary Higgs
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Minor Singles – Women 2020

<i>Winner –</i>	Not Played
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Minor Pairs – Women 2019

<i>Winners –</i>	Jill Hargreaves, Margaret Ball
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Consistency – Mixed 2020

<i>Winner –</i>	Norma Blunden
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District Events/Achievements

2019 ACT Rookie Singles Champion – Ian Taylor

2019 ACT Women's Mid Week Grade 2 Pennants Champions

2019 ACT Women's Mid Week Grade 3 Pennants Champions

2019 ACT Men's Grade 5 Pennants Champions

2019 ACT Representation

Norma Blunden (ACT Senior Women's Fours)

MEMBERSHIP STATISTICS

Category	Total 2019/20	Total 2018/19
Full (incl. 21-24yrs, student, vets & Life)	519	540
Intermediate	71	68
Restricted	176	197
Country	1	4
Junior	31	21
Nine Hole	33	29
Non-Playing	68	55
Bowls	119	108
Social	952	1017
Other	21	15
TOTAL MEMBERS	1991	2054

(Note: There are currently 10 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:

Michael Brideson

Merle Healy

SPONSORS

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

Club Sponsors

COCA-COLA
LION NATHAN

Hole Sponsors

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

INTRICATE ELECTRICAL
MCINTYRE PROPERTY GROUP
GERALD SLAVEN HOLDEN
SOLAR HUB
BUSINESS INNOVATIONS
DECKS BY POWELL
NEXT ELECTRICAL TECHNOLOGIES

Pro Am Sponsors

LION NATHAN
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LIQUOR LEGENDS HAWKER

COCA-COLA
MARSH

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 2020.

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
Mark Everson	Director
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; CEO MilitarySuper 2003-09; Director Commonwealth Superannuation Corporation 2011-17; 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 15 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.

Mr M. Everson - Director

Qualifications – Retired Business Owner.

Experience – Appointed Director 2014; Managing Director and Licensee of the Eagle Hawk Hotel; Director of M&J Consulting Pty Ltd and Gotwell Pty Ltd, both private companies within the hospitality industry.

Special Responsibilities – Chair of the Marketing Committee.

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

Experience – Chief Executive Officer of the Company since 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 loss for the financial year ended 31 March 2020 amounted to \$211,337(\$269,447 profit for the financial year ended 31 March 2019).

Going Concern

Since 23 March 2020, the consequences of the COVID-19 outbreak have adversely affected the ability of the association to continue operations as usual and have negatively impacted on its operating results. In accordance with national guidelines, the Company has implemented remote working arrangements in response to government requirements and to ensure the wellbeing and safety of all employees and visitors.

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, 10 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	10	10
Stephanie Chapman	10	10
Mark Everson	10	6
David Ferris	10	10
David Harris	10	9
Les Wallace	10	9

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 2020 the number of members was 1,991 (2019: 2,054).

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 \$5,074 (2019: \$5,341).

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 2020 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: 23 June 2020.

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 2020 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: 23 June 2020.

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

As the auditor for Yowani Country Club Limited, I declare that, to the best of my knowledge and belief, during the year ended 31 March 2020 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 23rd day of June 2020

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020	2019
		\$	\$
Revenue	2	3,751,420	4,405,232
Depreciation expense	3	(358,797)	(343,896)
Employee benefits expense	3	(1,647,231)	(1,699,360)
Poker machine expenses		(49,643)	(46,563)
Bar trading expenses		(270,665)	(284,841)
Catering expenses		(283,557)	(301,614)
Accommodation expenses		(215,422)	(231,545)
General and administration expenses		(733,893)	(751,840)
Grounds and greens expenses		(223,858)	(294,452)
Financial expenses	3	(13,868)	(18,293)
Competition expenses		<u>(165,823)</u>	<u>(163,381)</u>
(Loss) / Profit before income tax		<u>(211,337)</u>	<u>269,447</u>
Income tax expense	1(a)	<u>-</u>	<u>-</u>
(Loss) / Profit for the year		<u>(211,337)</u>	<u>269,447</u>
Other comprehensive income			
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(211,337)</u>	<u>269,447</u>
Total comprehensive income attributable to members of the entity		<u><u>(211,337)</u></u>	<u><u>269,447</u></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 2020

	Note	2020	2019
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	294,414	457,190
Financial Assets – term deposit	5	516,931	501,768
Trade and other receivables	6	7,946	66,090
Inventories	7	34,729	37,348
Other assets	8	41,401	35,584
		<u>895,421</u>	<u>1,097,980</u>
TOTAL CURRENT ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	6,781,663	7,021,910
		<u>6,781,663</u>	<u>7,021,910</u>
TOTAL NON-CURRENT ASSETS			
		<u>7,677,084</u>	<u>8,119,890</u>
TOTAL ASSETS			
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	305,603	376,451
Borrowings	11	175,754	89,124
Provisions	12	287,973	295,309
Other liabilities	13	157,390	224,869
		<u>926,720</u>	<u>985,753</u>
TOTAL CURRENT LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	11	52,779	228,390
Provisions	12	6,735	3,560
		<u>59,514</u>	<u>231,950</u>
TOTAL NON-CURRENT LIABILITIES			
		<u>986,234</u>	<u>1,217,703</u>
TOTAL LIABILITIES			
		<u>6,690,850</u>	<u>6,902,187</u>
NET ASSETS			
		<u>6,690,850</u>	<u>6,902,187</u>
EQUITY			
Retained earnings		<u>6,690,850</u>	<u>6,902,187</u>
TOTAL EQUITY		<u>6,690,850</u>	<u>6,902,187</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 2020

	Retained Earnings	Total
	\$	\$
Balance at 1 April 2018	6,632,740	6,632,740
Profit attributable to members of the Company	<u>269,447</u>	<u>269,447</u>
Balance at 31 March 2019	<u>6,902,187</u>	<u>6,902,187</u>
Loss attributable to members of the Company	<u>(211,337)</u>	<u>(211,337)</u>
Balance at 31 March 2020	<u><u>6,690,850</u></u>	<u><u>6,690,850</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 2020

	Note	2020	2019
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		4,042,893	4,392,058
Payments to suppliers and employees		(4,020,811)	(4,211,496)
Interest received		11,348	8,500
Interest paid		<u>(13,868)</u>	<u>(18,293)</u>
Net cash generated from operating activities		<u>19,562</u>	<u>170,769</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(120,594)	(216,151)
Proceeds from the sale of property, plant & equipment		42,400	60,000
Proceeds from development		-	500,000
Investment in term deposit held-to-maturity		<u>(15,163)</u>	<u>(501,768)</u>
Net cash (used in) investing activities		<u>(93,357)</u>	<u>(157,919)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		<u>(88,981)</u>	<u>(84,524)</u>
Net cash (used in) financing activities		<u>(88,981)</u>	<u>(84,524)</u>
Net (decrease) in cash held		(162,776)	(71,674)
Cash and equivalents at beginning of financial year		<u>457,190</u>	<u>528,864</u>
Cash and equivalents at end of financial year	4	<u><u>294,414</u></u>	<u><u>457,190</u></u>

The accompanying notes form part of these financial statements.

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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* and AASB 2010-2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

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 accruals 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 23 June 2020 by the directors of the Company.

Changes to Accounting Policy

Initial Application of AASB 9: *Financial Instruments*

The Company has adopted AASB 9 Financial Instruments for the first time in the current year with a date of initial adoption of 1 January 2019.

Classification of financial assets and financial liabilities

The table below illustrates the classification and measurement of financial assets and liabilities under AASB 9 and AASB 139 at the date of initial application.

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Note 1: Statement Of Significant Accounting Policies (continued)

	Classification under AASB 139	Classification under AASB 9	Change in carrying amount at adoption
Financial assets			
Cash and cash equivalents	Cash and cash equivalents	Amortised cost	Nil
Term deposits	Held to maturity	Amortised cost	Nil
Trade and other receivables	Loans and receivables	Amortised cost	Nil
Financial liabilities			
Trade and other payables	Other financial liabilities	Amortised cost	Nil
Finance leases	Other financial liabilities	Amortised cost	Nil

Accounting Policies

a. Income Tax

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

b. Inventories

Inventories held for sale are measured at the lower of cost and net realisable value.

c. Property, Plant and Equipment

Property

Land and buildings are shown at cost and the value is assessed in accordance with Note 1(o).

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 its estimated recoverable amount, the carrying amount is written down immediately to its 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).

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Note 1: Statement Of Significant Accounting Policies (continued)

c. Property, Plant and Equipment (continued)

Depreciation

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.

d. Leases

The Company has adopted AASB 16 Leases for the first time in the current year with a date of initial adoption of 1 January 2019. This standard replaces the accounting requirements applicable to leases in AASB 117 Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

- recognition of a right-of-use asset and liability for all leases (excluding short-term leases less than 12 months and leases relating to low-value assets).
- depreciation of right-of-use assets in line with AASB 116 Property Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components.
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date.
- for those leases previously classified as finance leases, the right-of-use asset and lease liability are measured at the date of initial application at the same amounts as under IAS 17 immediately before the date of initial application.
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease.

The transitional provisions of AASB 16 allows a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date on initial application.

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Note 1: Statement Of Significant Accounting Policies (continued)

e. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified at 'fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss

Financial liabilities not subsequently measure at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net varying amount at initial recognition. A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

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

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

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Note 1: Statement Of Significant Accounting Policies (continued)

e. Financial Instruments (continued)

A financial asset that meets the following conditions is subsequently measured at other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Derecognition

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

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

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

Impairment

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

For financial assets that are considered to be credit-impaired (not on acquisition or originations), the Company measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Note 1: Statement Of Significant Accounting Policies (continued)

f. Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

g. Employee Benefits

Short-term employee benefits

Provision is made for the Company'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, annual leave and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

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

Other long-term employee benefits

The Company classifies employees' long service 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 Company'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 government 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Note 1: Statement Of Significant Accounting Policies (continued)

g. Employee Benefits (continued)

Other long-term employee benefits (continued)

The Company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

h. Provisions

Provisions are recognised when the Company 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.

i. 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.

j. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

k. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Revenue from the rendering of a service is recognised upon the delivery of the service to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

YOWANI COUNTRY CLUB LIMITED
ABN 53 100 128 925

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Note 1: Statement Of Significant Accounting Policies (continued)

l. 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.

m. Comparative Figures

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

n. Trade and Other Receivables

Trade and other receivables include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. 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.

o. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments 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 Company.

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Note 1: Statement Of Significant Accounting Policies (continued)

o. Critical Accounting Estimates and Judgements (continued)

Key Estimates

Valuation of 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. As the valuation exceeded the carrying amount of the land and buildings, no impairment was recorded.

At 31 March 2020 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 2020.

Employee benefits

For the purpose of measurement, AASB 119: *Employee Benefits* (September 2011) 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 services. As the Company expects that most employees will use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows, the directors believe that obligations for annual leave entitlements do not satisfy the definition of other long-term employee benefits and, therefore, are not required to be measured at the present value of the expected future payments to be made to employees.

p. New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of the new and amended pronouncements.

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Note 1: Statement Of Significant Accounting Policies (continued)

q. Fair Value of Assets and Liabilities

The Company 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 Company 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 (i.e. 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 instrument, 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Note 2: Revenue and Other Income

	2020	2019
	\$	\$
Revenue from operating activities		
— nomination fees	564	609
— members' subscriptions (golf)	924,231	899,840
— members' subscriptions (bowls)	18,813	17,144
— green fees (golf)	234,126	214,012
— utilisation fee (golf)	202,918	196,409
— green fees (bowls)	32,101	29,827
— visitor green fees (bowls)	15,920	14,581
— competition fees (golf)	113,207	103,532
— competition fees (bowls)	11,254	14,918
— cart hire (golf)	143,404	143,548
— poker machine trading revenue	175,506	189,943
— bar trading revenue	647,138	670,858
— accommodation trading revenue	529,534	589,272
— restaurant trading revenue	517,778	584,019
— rental income	12,205	14,012
— interest revenue	11,348	8,500
	<u>3,590,047</u>	<u>3,691,024</u>
Revenue from non-operating activities		
— raffle revenue	28,428	28,735
— sponsorship revenue	33,899	27,478
— redevelopment revenue	-	500,000
— other revenue	99,046	157,995
	<u>161,373</u>	<u>714,208</u>
Total revenue	<u>3,751,420</u>	<u>4,405,232</u>

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020	2019
		\$	\$
Note 3: Expenses			
Interest expense		13,868	18,293
Employee benefit expense		1,647,231	1,699,360
Cost of sales		544,222	586,455
Depreciation		358,797	343,896
Note 4: Cash and Cash Equivalents			
CURRENT			
Cash at bank		280,732	382,640
Cash on hand		13,682	74,550
		<hr/>	<hr/>
	20	294,414	457,190
		<hr/>	<hr/>
Total cash on hand as stated in the statement of financial position and statement of cash flows		294,414	457,190
		<hr/>	<hr/>
Note 5: Financial Assets			
CURRENT			
Held-to-maturity investments	20	516,931	501,768
		<hr/>	<hr/>
Note 6: Trade and Other Receivables			
CURRENT			
Trade receivables		6,874	63,330
Accommodation units receivables		1,072	2,760
		<hr/>	<hr/>
	20	7,946	66,090
		<hr/>	<hr/>
Note 7: Inventories			
CURRENT			
Bar stock at cost		27,195	28,850
Restaurant stock at cost		7,534	8,498
		<hr/>	<hr/>
		34,729	37,348
		<hr/>	<hr/>
Note 8: Other Assets			
CURRENT			
Prepayments		41,401	35,584
		<hr/>	<hr/>

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
Note 9: Property, Plant and Equipment		
Land and buildings	5,294,332	5,295,447
Less accumulated depreciation	(1,861,809)	(1,774,117)
	3,432,523	3,521,330
Furniture and fittings at cost	1,230,749	1,218,199
Less accumulated depreciation	(966,091)	(920,321)
	264,658	297,878
Poker machines at cost	486,240	481,460
Less accumulated depreciation	(380,776)	(391,584)
	105,464	89,876
Golf course and bowling greens at cost	3,011,685	2,992,140
Less accumulated depreciation	(991,545)	(922,710)
	2,020,140	2,069,430
Plant and equipment at cost	2,489,507	2,481,637
Less accumulated depreciation	(1,744,498)	(1,633,858)
	745,009	847,779
Work in progress	213,869	195,617
Total Property, Plant and Equipment	6,781,663	7,021,910

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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:

	Land & buildings	Furniture & fittings at cost	Poker machines at cost	Course & bowling greens at cost	Plant & equipment at cost	Work in progress	Total
	\$	\$	\$	\$	\$	\$	\$
2019							
Opening balance	3,521,330	297,878	89,876	2,069,430	847,779	195,617	7,021,910
Additions at cost	-	27,783	42,400	19,545	9,688	21,179	120,595
Disposals	(1,102)	(18,160)	(37,620)	-	(1,818)	-	(58,700)
Transfer (from) / to WIP	-	2,927	-	-	-	(2,927)	-
Depreciation Writeback	775	17,657	37,170	-	1,053	-	56,655
Depreciation expense	(88,480)	(63,427)	(26,362)	(68,835)	(111,693)	-	(358,797)
Closing carrying amount	3,432,523	264,658	105,464	2,020,140	745,009	213,869	6,781,663

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 the valuation exceeded the carrying amount of the land and buildings, no impairment was recorded.

At 31 March 2020 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 2020.

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020	2019
		\$	\$
Note 10: Trade and Other Payables			
CURRENT			
Trade creditors and accruals		305,603	376,451
		<u>305,603</u>	<u>376,451</u>
a. Financial liabilities at amortised cost classified as trade and other payables			
— Trade and other payables		305,603	376,451
— Less: GST payable		(25,207)	(38,581)
— Less: Accrued expenses		(30,825)	(57,896)
		<u>(30,825)</u>	<u>(57,896)</u>
	20	<u>249,571</u>	<u>279,974</u>
Note 11: Borrowings			
CURRENT			
Equipment loan		124,692	40,602
Course equipment loan		51,062	48,522
		<u>175,754</u>	<u>89,124</u>
NON-CURRENT			
Bank loan		3,852	3,852
Equipment loan		48,927	99,743
Course equipment loan		-	124,795
		<u>52,779</u>	<u>228,390</u>
	20	<u>228,533</u>	<u>317,514</u>

The bank loan is secured by a registered mortgage over the property at 455 Northbourne Avenue, Lyneham ACT, and a fixed and floating charge over the whole of the assets of the Company.

The course equipment and golf cart loans are secured by the plant and equipment purchased with the proceeds of the loan.

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
Note 12: Employee Provisions		
CURRENT		
Annual leave entitlements	124,213	123,286
Long service leave entitlements	163,760	172,023
	287,973	295,309
NON-CURRENT		
Long service leave entitlements	6,735	3,560
	294,708	298,869
Analysis of employee provisions		
	Employee Benefits	Total
	\$	\$
Opening balance at 1 April 2019	298,869	277,133
Net increase in employee provisions	(4,161)	21,735
	294,708	298,869

Provision for Employee Benefits

Employee provisions represent amounts accrued for annual leave and long service leave. 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.

	2020	2019
	\$	\$
Note 13: Other Liabilities		
CURRENT		
Golf memberships received in advance	157,390	224,869
	157,390	224,869

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
Note 14: Capital and Leasing Commitments		
a.		
Payable – minimum lease payments		
– not later than 12 months	193,330	114,914
– between 12 months and five years	53,820	247,150
Minimum lease payments	247,150	362,064

The course equipment loan, which commenced in 2015, is a 5-year loan with an option to refinance at the end. The equipment has been financed by National Australia Bank with payments made monthly in advance.

The equipment loan, which commenced in 2018, is a 4-year loan. The equipment has been financed by National Australia Bank with monthly repayments made in advance. No debt covenants or other such arrangements are in place.

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:

	2020	2019
	\$	\$
Key management personnel compensation	260,599	263,359

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 2020 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.

YOWANI COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 2020 the number of members was 1,991 (2019: 2,054).

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:

	Note	2020	2019
		\$	\$
Financial assets			
Cash and cash equivalents	4	294,414	457,190
Loans and receivables	6	7,946	66,090
Financial Assets – term deposits	5	516,931	501,768
		819,291	1,025,048
Total financial assets			
Financial liabilities			
Financial liabilities at amortised cost:			
– Trade and other payables	10	249,571	279,974
– Borrowings	11	228,533	317,514
		478,104	597,488
Total financial liabilities			

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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.

	2020	2019
	\$	\$
Recurring fair value measurements		
<i>Property, plant and equipment</i>		
Land and buildings	9, 21(i) 3,432,523	<u>3,521,330</u>

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

Note 22: Going Concern

Since 31 March 2020, the COVID-19 outbreak has impacted the way of life in Australia. This has adversely affected the ability of the Company to continue operations as usual and have negatively impacted on its operating results. In accordance with national guidelines, the Company has implemented remote working arrangements in response to government requirements and to ensure the wellbeing and safety of all employees and visitors.

The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2020 have not been adjusted to reflect their impact.

The Company has determined that there are no going concern risks arising from the impact of the COVID-19 outbreak. The Director's have determined that the Company remains in a healthy cash position and retained stable membership numbers for the 2021 financial year.

It is uncertain whether, and when, the Company will return to normal operations and positive cash flows from operations. 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 the entity's ability to continue as a going concern.

Note 23: 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 2020, 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 2020 and of its performance for the year then ended; and
- (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 22 of the financial report which notes the outbreak of COVID-19 as a global pandemic and how this has been considered by the directors 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 2020 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 30 March 2019 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

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 23rd day of June 2020