

Wolston Park Golf Club Inc

ABN 41 861 017 703

Financial Statements

For the Year Ended 30 September 2021

Wolston Park Golf Club Inc

ABN 41 861 017 703

Contents

For the Year Ended 30 September 2021

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Wolston Park Golf Club Inc

ABN 41 861 017 703

Statement of Profit or Loss For the Year Ended 30 September 2021

| | Note | 2021 \$ | 2020 \$ |
|----------------------------------|------|------------------|------------------|
| Income | | | |
| Golf Club Income | | | |
| Membership fees | | 348,222 | 275,100 |
| Competition fees | | 208,866 | 187,705 |
| Golf cart income | | 304,290 | 264,870 |
| Visitor fees | | 281,040 | 240,733 |
| Sponsorship | | 7,318 | 3,682 |
| | | <u>1,149,736</u> | <u>972,090</u> |
| Clubhouse Income | | | |
| Bar | | 309,456 | 203,477 |
| Meals | | 85,118 | 49,008 |
| Functions income | | 47,895 | 29,481 |
| Other income | | 22,383 | 6,763 |
| | | <u>464,852</u> | <u>288,729</u> |
| Other Income | | | |
| Grant income | 4 | 28,441 | 302,090 |
| Gain on disposal of assets | | - | 500 |
| | | <u>28,441</u> | <u>302,590</u> |
| Total income | | <u>1,643,029</u> | <u>1,563,409</u> |
| Expenditure | | | |
| Golf Club Outlays | 5 | 597,903 | 500,491 |
| Clubhouse outlays | 6 | 588,763 | 418,055 |
| Accounting fees | | 8,659 | 10,909 |
| Depreciation expenses | | 139,273 | 113,129 |
| Audit fees | | 6,450 | 6,275 |
| Bank and merchant charges | | 6,928 | 7,974 |
| Electricity and gas | | 23,187 | 18,442 |
| Rates and water | | 19,682 | 24,809 |
| Interest costs | | 24,800 | 9,461 |
| Other expenses | 7 | 148,775 | 185,505 |
| Total expenses | | <u>1,564,420</u> | <u>1,295,050</u> |
| Surplus/(deficit) for the year | | 78,609 | 268,359 |
| Opening retained earnings | | 262,716 | (5,643) |
| Closing retained earnings | | <u>341,325</u> | <u>262,716</u> |

The accompanying notes form part of these financial statements.

Wolston Park Golf Club Inc

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Statement of Assets and Liabilities As At 30 September 2021

| | Note | 2021 \$ | 2020 \$ |
|--------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 8 | 446,076 | 564,525 |
| Trade and other receivables | 9 | 20,554 | 48,492 |
| Inventories | 10 | 13,461 | 7,612 |
| Prepayments | | 11,948 | 6,829 |
| TOTAL CURRENT ASSETS | | 492,039 | 627,458 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 11 | 780,507 | 499,717 |
| TOTAL NON-CURRENT ASSETS | | 780,507 | 499,717 |
| TOTAL ASSETS | | 1,272,546 | 1,127,175 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 12 | 74,602 | 64,594 |
| Lease liability | | 82,433 | 66,061 |
| Employee benefits | 13 | 57,349 | 52,027 |
| Deferred income | 14 | 189,671 | 199,705 |
| TOTAL CURRENT LIABILITIES | | 404,055 | 382,387 |
| NON-CURRENT LIABILITIES | | | |
| Lease liability | | 467,189 | 422,961 |
| Deferred income | 14 | 59,977 | 59,111 |
| TOTAL NON-CURRENT LIABILITIES | | 527,166 | 482,072 |
| TOTAL LIABILITIES | | 931,221 | 864,459 |
| NET LIABILITIES | | 341,325 | 262,716 |
| MEMBERS' FUNDS | | | |
| Retained profits | | 341,325 | 262,716 |
| TOTAL MEMBERS' FUNDS | | 341,325 | 262,716 |

The accompanying notes form part of these financial statements.

Wolston Park Golf Club Inc

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Notes to the Financial Statements For the Year Ended 30 September 2021

The financial statements cover Wolston Park Golf Club Inc as an individual entity. Wolston Park Golf Club Inc is a not-for-profit Association incorporated in Tasmania under the *Associations Incorporation Act (TAS) 1964* ('the Act').

The principal activities of the Association for the year ended 30 September 2021 were to operate a golf club.

The functional and presentation currency of Wolston Park Golf Club Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity because there are no users dependent on general purpose financial statements. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared on an accruals basis and are based on historical costs.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates. All revenue is stated net of the amount of goods and services tax (GST).

Member subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Grant revenue

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met.

Notes to the Financial Statements

For the Year Ended 30 September 2021

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Leases

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

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

(d) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

Notes to the Financial Statements

For the Year Ended 30 September 2021

2 Summary of Significant Accounting Policies

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

3 Critical Accounting Estimates and Judgments

Management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - useful lives of property, plant and equipment

Management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of redevelopment or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete.

4 Grants received

| | 2021 | 2020 |
|---|---------------|----------------|
| | \$ | \$ |
| COVID-19 related federal government grants | - | 254,962 |
| Gambling Community Benefit Fund (install cart shed & slab) | - | 27,273 |
| COVID-19 related state government grants | 10,000 | 10,000 |
| Government rebates for apprentices | 9,091 | 4,855 |
| Sport & Recreation Services (develop junior & ladies golfers) | - | 2,000 |
| Sport & Recreation Services (Covid Safe Active Clubs Kickstart) | - | 2,000 |
| Department of Social Services (blower for outside) | - | 1,000 |
| Stronger Communities Programme (Kiosk) | 9,350 | - |
| Total | 28,441 | 302,090 |

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Notes to the Financial Statements For the Year Ended 30 September 2021

5 Golf Club Outlays

| | 2021 | 2020 |
|---------------------------------|----------------|----------------|
| | \$ | \$ |
| Competition costs | 140,258 | 122,640 |
| Course wages & labour hire | 225,070 | 180,005 |
| Golf Australia membership | 26,785 | 21,609 |
| Golf cart and other lease costs | 12,578 | 17,462 |
| Golf cart expenses | 34,936 | 27,453 |
| Maintenance costs | 87,876 | 71,897 |
| Motor vehicle costs | 30,693 | 22,785 |
| Pro fees | 39,707 | 36,640 |
| Total | 597,903 | 500,491 |

6 Clubhouse outlays

| | | |
|----------------------------|----------------|----------------|
| Bar purchases | 142,636 | 101,339 |
| Catering and functions | 58,446 | 38,246 |
| Cleaning and waste removal | 25,852 | 20,682 |
| Clubhouse wages | 317,587 | 232,202 |
| Other expenses | 21,332 | 13,672 |
| Repairs and maintenance | 22,910 | 11,914 |
| Total | 588,763 | 418,055 |

7 Other expenses

| | | |
|---------------------------------|----------------|----------------|
| Advertising | 136 | 681 |
| Bad debts | - | 616 |
| Computer expenses | 5,650 | 3,004 |
| Equipment rental | 20,903 | 8,159 |
| Insurance | 35,790 | 30,235 |
| Leave pay provision charge | 5,321 | 17,386 |
| Other wages (Jobkeeper top-ups) | - | 72,298 |
| Permits, licenses and fees | 5,848 | 993 |
| Printing and stationery | 15,056 | 9,439 |
| Security costs | 1,269 | 1,846 |
| Staff amenities | - | 523 |
| Staff training | 1,368 | 377 |
| Sundry expenses | 2,400 | 4,064 |
| Superannuation contributions | 50,421 | 34,746 |
| Uniforms | 903 | - |
| Telephone and internet | 3,710 | 1,138 |
| Total | 148,775 | 185,505 |

Wolston Park Golf Club Inc

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Notes to the Financial Statements For the Year Ended 30 September 2021

8 Cash and Cash Equivalents

| | 2021 | 2020 |
|---------------|----------------|----------------|
| | \$ | \$ |
| Cash on hand | 190,769 | 210,539 |
| Bank balances | 255,307 | 353,986 |
| | <u>446,076</u> | <u>564,525</u> |

9 Trade and Other Receivables

| CURRENT | | |
|------------------------------------|---------------|---------------|
| Trade receivables | 20,554 | 10,247 |
| Grants Receivables - COVID related | - | 38,245 |
| | <u>20,554</u> | <u>48,492</u> |

10 Inventories

| CURRENT | | |
|----------------------|---------------|--------------|
| Liquor stock at cost | 10,672 | 7,612 |
| Inventory - Fuel | 2,789 | - |
| | <u>13,461</u> | <u>7,612</u> |

11 Property, plant and equipment

| | | |
|---------------------------------------|----------------|----------------|
| Land improvements | | |
| At cost | 200,192 | 54,574 |
| Accumulated depreciation | (6,078) | (295) |
| Total land improvements | <u>194,114</u> | <u>54,279</u> |
| Buildings | | |
| At cost | 180,712 | 120,942 |
| Accumulated depreciation | (16,700) | (11,631) |
| Total buildings | <u>164,012</u> | <u>109,311</u> |
| Plant and equipment - Course | | |
| At cost | 365,324 | 198,634 |
| Accumulated depreciation | (146,244) | (124,190) |
| Total plant and equipment - Course | <u>219,080</u> | <u>74,444</u> |
| Plant and equipment - Clubhouse | | |
| At cost | 164,239 | 136,147 |
| Accumulated depreciation | (98,938) | (84,035) |
| Total plant and equipment - Clubhouse | <u>65,301</u> | <u>52,112</u> |
| Motor vehicles | | |
| At cost | 196,017 | 196,017 |
| Accumulated depreciation | (190,666) | (176,829) |
| Total motor vehicles | <u>5,351</u> | <u>19,188</u> |

Wolston Park Golf Club Inc

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Notes to the Financial Statements For the Year Ended 30 September 2021

11 Property, plant and equipment

| | | |
|--|-----------------------|-----------------------|
| Office equipment | | |
| At cost | 53,970 | 34,074 |
| Accumulated depreciation | (32,252) | (29,282) |
| Total office equipment | <u>21,718</u> | <u>4,792</u> |
| Golf carts | | |
| At cost | 298,636 | 298,636 |
| Accumulated depreciation | (187,705) | (113,045) |
| Total golf carts | <u>110,931</u> | <u>185,591</u> |
| Total property, plant and equipment | <u>780,507</u> | <u>499,717</u> |

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 Improvements \$ | Buildings \$ | Plant and Equipment - Course \$ | Plant and Equipment - Clubhouse \$ |
|---------------------------------------|----------------------------|-----------------------|--|---|
| Year ended 30 September 2021 | | | | |
| Balance at the beginning of year | 54,279 | 109,311 | 74,444 | 52,112 |
| Additions | 145,615 | 59,770 | 166,690 | 28,092 |
| Depreciation expense | (5,780) | (5,069) | (22,054) | (14,903) |
| Balance at the end of the year | <u>194,114</u> | <u>164,012</u> | <u>219,080</u> | <u>65,301</u> |

| | Motor Vehicles \$ | Office Equipment \$ | Golf Carts \$ | Total \$ |
|---------------------------------------|-------------------------|---------------------------|-----------------------|-----------------------|
| Year ended 30 September 2021 | | | | |
| Balance at the beginning of year | 19,188 | 4,792 | 185,591 | 499,717 |
| Additions | - | 19,896 | - | 420,063 |
| Depreciation expense | (13,837) | (2,970) | (74,660) | (139,273) |
| Balance at the end of the year | <u>5,351</u> | <u>21,718</u> | <u>110,931</u> | <u>780,507</u> |

12 Trade and Other Payables

| | 2021 \$ | 2020 \$ |
|----------------------|----------------------|----------------------|
| Current | | |
| Trade payables | 12,976 | 28,247 |
| Deposits | 15,009 | 3,878 |
| GST payable | 27,549 | 20,287 |
| Vouchers outstanding | 1,595 | 662 |
| Other payables | 17,472 | 11,520 |
| | <u>74,601</u> | <u>64,594</u> |

Wolston Park Golf Club Inc

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Notes to the Financial Statements For the Year Ended 30 September 2021

13 Employee Benefits

| | 2021 | 2020 |
|---------------------|---------------|---------------|
| | \$ | \$ |
| Current liabilities | | |
| Long service leave | 28,045 | 26,229 |
| Annual leave | 29,304 | 25,798 |
| | <u>57,349</u> | <u>52,027</u> |

14 Deferred income

| | | |
|--|----------------|----------------|
| CURRENT | | |
| Membership fees in advance | 182,268 | 192,316 |
| Cart Storage 10 year lease - current | 7,403 | 7,389 |
| Total | <u>189,671</u> | <u>199,705</u> |
| NON-CURRENT | | |
| Cart Storage 10 year lease - non-current | 59,977 | 59,111 |
| | <u>59,977</u> | <u>59,111</u> |

15 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 September 2021 (30 September 2020:None).

16 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Wolston Park Golf Club Inc

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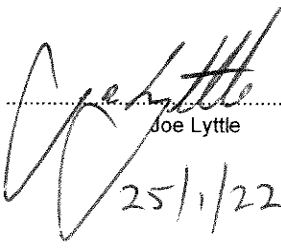
Statement by Members of the Committee

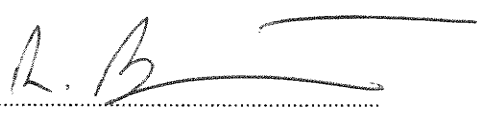
The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 9:

1. Presents fairly the financial position of Wolston Park Golf Club Inc as at 30 September 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Wolston Park Golf Club Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President

Joe Lyttle

Treasurer

Rob Beaumont

Dated: 25/1/22

Wolston Park Golf Club Inc

Independent Audit Report to the members of Wolston Park Golf Club Inc

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Wolston Park Golf Club Inc (the Association), which comprises the statement of assets and liabilities as at 30 September 2021, the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 30 September 2021 presents fairly, in all material respects, the financial position of the Association as at 30 September 2021, and its financial performance for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Act (TAS) 1964.

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 Association in accordance with the auditor independence requirements of 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 - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in complying with the reporting requirements of the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007). As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (TAS) 1964, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Wolston Park Golf Club Inc

Independent Audit Report to the members of Wolston Park Golf Club Inc

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



James Kenward (Registered Company Auditor 441040)
SAAS Audit Pty Ltd

138 Juliette Street
Greenslopes QLD 4120

Dated: 25 / 1 / 2022.