

Wolston Park Golf Club Inc

ABN 41 861 017 703

Financial Statements

For the Year Ended 30 September 2023

Wolston Park Golf Club Inc

ABN 41 861 017 703

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For the Year Ended 30 September 2023

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Wolston Park Golf Club Inc

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Statement of Profit or Loss For the Year Ended 30 September 2023

	Note	2023 \$	2022 \$
Income			
Golf Club Income			
Membership fees		378,921	349,028
Competition fees		231,817	182,107
Golf cart income		373,554	301,199
Visitor fees		371,585	312,656
Sponsorship		16,400	11,199
		<u>1,372,277</u>	<u>1,156,189</u>
Clubhouse Income			
Bar		409,134	343,490
Meals		110,792	94,051
Functions income		75,616	93,759
Other income		6,528	12,370
		<u>602,070</u>	<u>543,670</u>
Other Income			
Grant income	4	146,116	51,440
Gain on disposal of assets		13,182	1,818
Rent		834	-
		<u>160,132</u>	<u>53,258</u>
Total income		<u>2,134,479</u>	<u>1,753,117</u>
Expenditure			
Golf Club Outlays	5	733,091	734,469
Clubhouse outlays	6	735,970	663,446
Accounting fees		6,213	7,500
Depreciation expenses		131,887	139,261
Audit fees		7,000	6,650
Bank and merchant charges		12,764	11,825
Electricity and gas		29,384	20,446
Rates and water		23,529	21,309
Interest costs		29,851	28,159
Other expenses	7	210,477	154,983
Total expenses		<u>1,920,166</u>	<u>1,788,048</u>
Surplus/(deficit) for the year		214,313	(34,931)
Opening retained earnings		306,394	341,325
Closing retained earnings		<u>520,707</u>	<u>306,394</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 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	560,973	488,552
Trade and other receivables	9	15,248	15,767
Inventories	10	16,252	20,036
Prepayments		15,672	13,962
TOTAL CURRENT ASSETS		608,145	538,317
NON-CURRENT ASSETS			
Property, plant and equipment	11	1,149,720	832,348
TOTAL NON-CURRENT ASSETS		1,149,720	832,348
TOTAL ASSETS		1,757,865	1,370,665
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	111,973	89,407
Lease liability		166,052	116,896
Employee benefits	13	66,194	55,159
Deferred income	14	263,817	228,661
TOTAL CURRENT LIABILITIES		608,036	490,123
NON-CURRENT LIABILITIES			
Lease liability		552,469	529,890
Employee benefits	13	18,195	-
Deferred income	14	58,458	44,258
TOTAL NON-CURRENT LIABILITIES		629,122	574,148
TOTAL LIABILITIES		1,237,158	1,064,271
NET LIABILITIES		520,707	306,394
MEMBERS' FUNDS			
Retained profits		520,707	306,394
TOTAL MEMBERS' FUNDS		520,707	306,394

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 30 September 2023

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 Queensland under the *Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020)* ('the Act').

The principal activities of the Association for the year ended 30 September 2023 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 2023

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 2023

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

	2023	2022
	\$	\$
Government rebates for apprentices	7,972	25,327
Disaster Relief Grants	138,144	26,113
Total	146,116	51,440

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Notes to the Financial Statements For the Year Ended 30 September 2023

5 Golf Club Outlays

	2023	2022
	\$	\$
Competition costs	75,711	66,613
Course wages & labour hire	300,397	265,358
Golf Australia membership	32,504	33,063
Golf cart and other lease costs	12,095	12,467
Golf cart expenses	41,920	37,152
Maintenance costs	109,203	167,264
Motor vehicle costs	27,733	33,598
Other Course Hire	-	2,421
Pro fees	133,528	116,533
Total	733,091	734,469

6 Clubhouse outlays

Bar purchases	169,330	149,276
Catering and functions	78,542	78,335
Cleaning and waste removal	32,873	27,850
Clubhouse wages	425,349	366,651
Other expenses	13,402	18,619
Repairs and maintenance	16,474	22,715
Total	735,970	663,446

7 Other expenses

Advertising	11,507	10,453
Computer expenses	12,192	5,241
Consultancy	850	1,700
Donations	-	1,340
Equipment rental	10,627	10,059
Insurance	50,739	43,916
Leave pay provision charge	29,229	(2,189)
Permits, licenses and fees	4,734	1,535
Printing and stationery	7,394	8,300
Security costs	573	573
Staff amenities	1,907	1,003
Staff training	800	6,399
Sundry expenses	2,678	1,005
Superannuation contributions	74,815	61,499
Uniforms	-	227
Telephone and internet	2,433	3,022
Workplace Health & Safety	-	900
Total	210,478	154,983

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Notes to the Financial Statements For the Year Ended 30 September 2023

8 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash on hand	54,790	214,360
Bank balances	386,183	274,192
Short-term deposits	120,000	-
	<u>560,973</u>	<u>488,552</u>

9 Trade and Other Receivables

CURRENT		
Trade receivables	1,873	15,767
Other receivables	13,375	-
	<u>15,248</u>	<u>15,767</u>

10 Inventories

CURRENT		
Liquor stock at cost	11,761	15,972
Inventory - Fuel	4,491	4,064
	<u>16,252</u>	<u>20,036</u>

11 Property, plant and equipment

Land improvements		
At cost	363,969	200,192
Accumulated depreciation	(25,890)	(14,783)
Total land improvements	<u>338,079</u>	<u>185,409</u>
Buildings		
At cost	224,560	184,462
Accumulated depreciation	(28,291)	(22,376)
Total buildings	<u>196,269</u>	<u>162,086</u>
Plant and equipment - Course		
At cost	609,463	445,961
Accumulated depreciation	(129,736)	(172,771)
Total plant and equipment - Course	<u>479,727</u>	<u>273,190</u>
Plant and equipment - Clubhouse		
At cost	170,202	166,498
Accumulated depreciation	(123,808)	(112,341)
Total plant and equipment - Clubhouse	<u>46,394</u>	<u>54,157</u>
Motor vehicles		
At cost	101,108	166,018
Accumulated depreciation	(100,733)	(163,154)
Total motor vehicles	<u>375</u>	<u>2,864</u>

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Notes to the Financial Statements For the Year Ended 30 September 2023

11 Property, plant and equipment

Office equipment		
At cost	58,866	53,969
Accumulated depreciation	(41,239)	(36,507)
Total office equipment	17,627	17,462
Golf carts		
At cost	403,091	403,091
Accumulated depreciation	(331,843)	(265,911)
Total golf carts	71,248	137,180
Total property, plant and equipment	1,149,719	832,348

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 2023				
Balance at the beginning of year	185,409	162,086	273,190	54,157
Additions	163,776	40,098	236,784	3,704
Depreciation expense	(11,106)	(5,915)	(30,247)	(11,467)
Balance at the end of the year	338,079	196,269	479,727	46,394

	Motor Vehicles \$	Office Equipment \$	Golf Carts \$	Total \$
Year ended 30 September 2023				
Balance at the beginning of year	2,864	17,462	137,180	832,348
Additions	-	4,896	-	449,258
Depreciation expense	(2,489)	(4,731)	(65,932)	(131,887)
Balance at the end of the year	375	17,627	71,248	1,149,719

12 Trade and Other Payables

	2023 \$	2022 \$
Current		
Trade payables	66,575	19,870
Deposits	6,480	11,263
GST payable	20,012	39,109
Vouchers outstanding	1,871	1,790
Other payables	17,035	17,375
	111,973	89,407

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Notes to the Financial Statements For the Year Ended 30 September 2023

13 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Long service leave	35,316	32,398
Annual leave	30,878	22,761
	<u>66,194</u>	<u>55,159</u>
Non-current liabilities		
Long service leave	18,195	-
	<u>18,195</u>	<u>-</u>

14 Deferred income

CURRENT		
Membership fees in advance	255,517	220,131
Cart Storage 10 year lease - current	8,300	8,530
Total	<u>263,817</u>	<u>228,661</u>
NON-CURRENT		
Cart Storage 10 year lease - non-current	58,458	44,258
	<u>58,458</u>	<u>44,258</u>

15 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 September 2023 (30 September 2022: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.

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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 2023 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 January 2024

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 2023, 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 2023 presents fairly, in all material respects, the financial position of the Association as at 30 September 2023, and its financial performance for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020).

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) 2020). 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 (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020), 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: 25/1/2024