

Wolston Park Golf Club Inc

ABN 41 861 017 703

Financial Statements

For the Year Ended 30 September 2024

Wolston Park Golf Club Inc

ABN 41 861 017 703

Contents
For the Year Ended 30 September 2024

	Page
Financial Statements	
Statement of Profit or Loss	1
Statement of Assets and Liabilities	2
Notes to the Financial Statements	3
Statement by Members of the Committee	10
Independent Audit Report	11

Wolston Park Golf Club Inc

ABN 41 861 017 703

Statement of Profit or Loss For the Year Ended 30 September 2024

	Note	2024 \$	2023 \$
Income			
Golf Club Income			
Membership fees		421,326	378,921
Competition fees		232,309	231,817
Golf cart income		414,648	373,554
Visitor fees		487,450	371,585
Sponsorship		23,436	16,400
		<u>1,579,169</u>	<u>1,372,277</u>
Clubhouse Income			
Bar		423,124	409,134
Meals		116,507	110,792
Functions income		72,152	75,616
Other income		37,649	6,528
		<u>649,432</u>	<u>602,070</u>
Other Income			
Grant income	4	20,121	146,116
Gain on disposal of assets		61,091	13,182
Rent		10,003	834
		<u>91,215</u>	<u>160,132</u>
Total income		<u>2,319,816</u>	<u>2,134,479</u>
Expenditure			
Golf Club Outlays	5	913,714	733,091
Clubhouse outlays	6	788,982	735,970
Accounting fees		7,222	6,213
Depreciation expenses		125,568	131,887
Audit fees		7,400	7,000
Bank and merchant charges		7,210	12,764
Electricity and gas		34,560	29,384
Rates and water		31,551	23,529
Interest costs		33,639	29,851
Other expenses	7	217,209	210,477
Total expenses		<u>2,167,055</u>	<u>1,920,166</u>
Surplus for the year		152,761	214,313
Opening retained earnings		520,707	306,394
Closing retained earnings		<u>673,468</u>	<u>520,707</u>

The accompanying notes form part of these financial statements.

Wolston Park Golf Club Inc

ABN 41 861 017 703

Statement of Assets and Liabilities As At 30 September 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	485,680	560,973
Trade and other receivables	9	43,067	15,248
Inventories	10	18,851	16,252
Prepayments		33,472	15,672
TOTAL CURRENT ASSETS		581,070	608,145
NON-CURRENT ASSETS			
Property, plant and equipment	11	1,328,205	1,149,720
TOTAL NON-CURRENT ASSETS		1,328,205	1,149,720
TOTAL ASSETS		1,909,275	1,757,865
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	133,601	111,973
Lease liability		240,583	166,052
Employee benefits	13	29,823	66,194
Deferred income	14	315,601	263,817
TOTAL CURRENT LIABILITIES		719,608	608,036
NON-CURRENT LIABILITIES			
Lease liability		428,087	552,469
Employee benefits	13	20,787	18,195
Deferred income	14	67,325	58,458
TOTAL NON-CURRENT LIABILITIES		516,199	629,122
TOTAL LIABILITIES		1,235,807	1,237,158
NET LIABILITIES		673,468	520,707
MEMBERS' FUNDS			
Retained profits		673,468	520,707
TOTAL MEMBERS' FUNDS		673,468	520,707

The accompanying notes form part of these financial statements.

Wolston Park Golf Club Inc

ABN 41 861 017 703

Notes to the Financial Statements For the Year Ended 30 September 2024

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 2024 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 accounting policies that are material to the Association are set out below, these policies do not comply with any Australian Accounting Standards unless otherwise stated. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

2 Material Accounting Policy Information

(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 2024

2 Material Accounting Policy Information

(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 2024

2 Material Accounting Policy Information

(g) 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 Judgements

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

	2024	2023
	\$	\$
Government rebates for apprentices	10,121	7,972
Department of Tourism, Innovation and Sport	10,000	-
Disaster Relief Grants	-	138,144
Total	20,121	146,116

Wolston Park Golf Club Inc

ABN 41 861 017 703

Notes to the Financial Statements For the Year Ended 30 September 2024

5 Golf Club Outlays

	2024	2023
	\$	\$
Competition costs	94,203	75,711
Course wages & labour hire	360,106	300,397
Golf Australia membership	39,428	32,504
Golf cart and other lease costs	14,204	12,095
Golf cart expenses	54,501	41,920
Maintenance costs	169,345	109,203
Motor vehicle costs	29,283	27,733
Other Course Hire	230	-
Pro fees	152,414	133,528
Total	913,714	733,091

6 Clubhouse outlays

Bar purchases	175,295	169,330
Catering and functions	72,375	78,542
Cleaning and waste removal	39,900	32,873
Clubhouse wages	437,072	425,349
Other expenses	15,707	13,402
Repairs and maintenance	48,633	16,474
Total	788,982	735,970

7 Other expenses

Advertising	8,682	11,507
Computer expenses	11,945	12,192
Consultancy	4,955	850
Equipment rental	11,084	10,627
Insurance	62,355	50,739
Leave pay provision charge #	8,251	29,229
Permits, licenses and fees	5,098	4,734
Printing and stationery	7,299	7,394
Security costs	1,050	573
Staff amenities	3,576	1,907
Staff training	4,642	800
Sundry expenses	848	2,678
Superannuation contributions	83,644	74,815
Telephone and internet	2,580	2,432
Workplace Health & Safety	1,200	-
Total	217,209	210,477

in the current year a reduction in leave provisions of \$42,030 was allocated to course wages & labour hire.

Wolston Park Golf Club Inc

ABN 41 861 017 703

Notes to the Financial Statements For the Year Ended 30 September 2024

8 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	65,520	54,790
Bank balances	293,653	386,183
Short-term deposits	126,507	120,000
	<u>485,680</u>	<u>560,973</u>

9 Trade and Other Receivables

CURRENT		
Trade receivables	43,067	1,873
Other receivables	-	13,375
	<u>43,067</u>	<u>15,248</u>

10 Inventories

CURRENT		
Liquor stock at cost	15,157	11,761
Inventory - Fuel	3,694	4,491
	<u>18,851</u>	<u>16,252</u>

11 Property, plant and equipment

Land improvements		
At cost	400,124	363,969
Accumulated depreciation	(41,341)	(25,890)
Total land improvements	<u>358,783</u>	<u>338,079</u>
Buildings		
At cost	306,435	224,560
Accumulated depreciation	(36,976)	(28,291)
Total buildings	<u>269,459</u>	<u>196,269</u>
Plant and equipment - Course		
At cost	634,175	609,463
Accumulated depreciation	(180,315)	(129,736)
Total plant and equipment - Course	<u>453,860</u>	<u>479,727</u>
Plant and equipment - Clubhouse		
At cost	176,742	170,202
Accumulated depreciation	(135,111)	(123,808)
Total plant and equipment - Clubhouse	<u>41,631</u>	<u>46,394</u>
Motor vehicles		
At cost	100,061	101,108
Accumulated depreciation	(100,061)	(100,733)
Total motor vehicles	<u>-</u>	<u>375</u>

Wolston Park Golf Club Inc

ABN 41 861 017 703

Notes to the Financial Statements For the Year Ended 30 September 2024

11 Property, plant and equipment

Office equipment		
At cost	60,174	58,866
Accumulated depreciation	(46,015)	(41,239)
Total office equipment	14,159	17,627
Golf carts		
At cost	416,327	403,091
Accumulated depreciation	(226,014)	(331,843)
Total golf carts	190,313	71,248
Total property, plant and equipment	1,328,205	1,149,719

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 2024				
Balance at the beginning of year	338,079	196,269	479,727	46,394
Additions	36,155	81,875	25,575	6,540
Depreciation expense	(15,451)	(8,685)	(51,442)	(11,303)
Balance at the end of the year	358,783	269,459	453,860	41,631

	Motor Vehicles \$	Office Equipment \$	Golf Carts \$	Total \$
Year ended 30 September 2024				
Balance at the beginning of year	375	17,627	71,248	1,149,719
Additions	-	1,309	152,600	304,054
Depreciation expense	(375)	(4,777)	(33,535)	(125,568)
Balance at the end of the year	-	14,159	190,313	1,328,205

12 Trade and Other Payables

	2024 \$	2023 \$
Current		
Trade payables	26,060	66,575
Deposits	7,643	6,480
GST payable	45,938	20,012
Vouchers outstanding	3,400	1,871
Other payables	50,560	17,035
	133,601	111,973

Wolston Park Golf Club Inc

ABN 41 861 017 703

Notes to the Financial Statements For the Year Ended 30 September 2024

13 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Annual leave	27,187	30,878
Long service leave	2,636	35,316
	<u>29,823</u>	<u>66,194</u>
Non-current liabilities		
Long service leave	20,787	18,195
	<u>20,787</u>	<u>18,195</u>

14 Deferred income

CURRENT		
Membership fees in advance	307,612	255,517
Cart Storage 10 year lease - current	7,989	8,300
Total	<u>315,601</u>	<u>263,817</u>
NON-CURRENT		
Cart Storage 10 year lease - non-current	67,325	58,458
	<u>67,325</u>	<u>58,458</u>

15 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 September 2024 (30 September 2023: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.

17 Disclosure of Remuneration and Other Benefits

Section 70D of the Associations Incorporation Act 1981 requires the Management Committee of the Association to disclose remuneration and other benefits paid to management committee members, senior staff members, or relatives of those persons.

The Association is governed by the Management Committee, it does not have any senior staff members who undertake a similar role. Members of the Management Committee are volunteers and do not receive any remuneration or other benefits with the exception of access to the staff car park and an allocation of a tee time ahead of the members. The value of these benefits has not been determined but is unlikely to be significant.

No relatives of members of the Management Committee received remuneration or other benefits.

Wolston Park Golf Club Inc

ABN 41 861 017 703

Statement by Members of the Committee

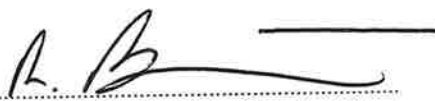
The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

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 2024 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: 17 January 2025

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 2024, the statement of profit or loss for the year then ended, and notes to the financial statements, including material accounting policy information, and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 30 September 2024 presents fairly, in all material respects, the financial position of the Association as at 30 September 2024, 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: 18 January 2025