

# **Trafalgar Golf Club Inc**

ABN 36 331 637 449

## **Special Purpose Financial Report**

**For the period 1 July 2023 to 30 June 2024**

### **Tyrrell Partners Pty Ltd**

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## Committee's Report

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Your committee members submit the financial report of Trafalgar Golf Club Inc (the association) for the financial year ended 30 June 2024 .

### Committee Members

The names of committee members throughout the year and at the date of this report are :

President	Chris Griffin
Vice-President	Brian McKenzie
Secretary	Jeff Gray
Treasurer	Paul Fogarty
Captain	Peter Moss
Vice-Captain	Chris Moody
Committee	Anne Outhred
	Di Moody
	Shane Dwyer
	Graeme Harris
	Steve Gould

### Principal Activities

The principal activities of the association during the financial year were:

To maintain and conduct a golf club for the benefit of club members and guests, to promote the game of golf and to encourage social activities between members of the club.

### Significant Changes

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

### Operating Result

The operating profit of the association for the financial year amounted to \$103,685.57. (2023 operating profit \$36,781.31).

Signed in accordance with a resolution of the members of the committee.

.....  
Chris Griffin

.....  
Paul Fogarty

Dated this 26th day of August 2024

## Trading Account

For the period 1 July 2023 to 30 June 2024

	Note	2024 \$	2023 \$
<b>Income</b>			
Sales		210,850.34	189,231.55
<b>Total Income</b>		<b>210,850.34</b>	<b>189,231.55</b>
<b>Cost of Sales</b>			
Opening Stock		13,194.59	14,507.89
Purchases		98,836.16	82,300.32
Closing Stock		(17,571.50)	(13,194.59)
<b>Total Cost of Sales</b>		<b>94,459.25</b>	<b>83,613.62</b>
<b>Expenses</b>			
Depreciation		8,204.00	6,975.00
Clubhouse Wages & Superannuation	2	88,012.76	69,224.02
<b>Total Expenses</b>		<b>96,216.76</b>	<b>76,199.02</b>
<b>Profit</b>		<b>20,174.33</b>	<b>29,418.91</b>

## Statement of Profit or Loss

For the period 1 July 2023 to 30 June 2024

	Note	2024 \$	2023 \$
<b>Income</b>			
Trading Account		20,174.33	29,418.91
Competition Fees		101,489.13	85,534.21
Donations and Sponsorship		36,954.32	50,565.74
Green Fees		83,547.26	70,330.90
Interest Received		7,559.15	2,288.92
Social Committee - Raffles		7,505.24	9,042.12
Subscriptions		146,952.36	129,745.97
Cart Hire		64,011.39	46,877.03
Seniors Committee		19,850.00	12,250.00
Sundry Income	3	9,883.67	8,642.10
Government Subsidies and Other Grants	4	20,500.56	18,148.01
Rental Property	5	11,069.43	9,987.58
Profit on Sale of Non-current Asset		632.55	-
<b>Total Income</b>		<b>530,129.39</b>	<b>472,831.49</b>
<b>Expenses</b>			
Accountancy Fees		5,200.00	5,000.00
Admin Support		197.42	127.50
Advertising/Signwriting		1,578.00	4,118.27
Amortisation - Greens		378.00	411.00
Auditor's Remuneration		2,310.00	2,200.00
Bank Charges		4,610.93	4,028.19
Borrowing Costs-Amortisation		106.25	106.25
Catering		21,602.33	13,939.61
Cleaning		3,870.22	2,129.50
Computer Software & Support		10,602.26	2,455.82
Coaching Fees		444.00	589.09
Depreciation		34,557.00	37,140.00
Electricity & Gas		8,782.00	9,471.45
Employee Annual Leave		(1,602.90)	2,776.05
Fuel & Oil		22,315.55	18,747.61
Hire of Plant & Equipment		-	19,439.09
Insurance - Workcover		3,743.17	2,838.97
Insurance		20,308.38	17,180.96
Interest Paid		219.42	864.76

	Note	2024 \$	2023 \$
Junior Expenses		2,362.82	1,332.71
Permits, Licences & Fees		24,920.53	21,843.95
Postage		604.17	455.58
Printing & Stationery		5,020.75	2,157.40
Protective Clothing		1,319.90	2,141.09
Repairs & Maintenance	6	101,849.37	106,027.77
Security Costs		2,227.27	9,165.65
Staff Training & Welfare		2,001.50	1,953.50
Sundry Expenses	7	9,734.85	4,193.49
Superintendent Duties	8	83,664.01	88,703.89
Telephone		115.45	116.02
Trophies & Prizes		15,598.17	23,178.82
Course Wages & Superannuation	9	36,924.23	30,132.17
Waste Disposal		878.67	1,084.02
<b>Total Expenses</b>		<b>426,443.72</b>	<b>436,050.18</b>
<b>Profit</b>		<b>103,685.57</b>	<b>36,781.31</b>

Trafalgar Golf Club Inc

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## Appropriation Statement

For the period 1 July 2023 to 30 June 2024

	Note	2024 \$	2023 \$
<b>Profit available for Appropriation</b>		<b>103,685.57</b>	<b>36,781.31</b>
Opening Balance at the Beginning of the Period		991,917.69	955,136.38
<b>Total Available for Appropriation</b>		<b>1,095,603.26</b>	<b>991,917.69</b>
<b>Retained Association Funds at the End of the Period</b>		<b>1,095,603.26</b>	<b>991,917.69</b>

# Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	10	326,062.60	276,181.27
Trade and Other Receivables	11	3,203.00	4,070.00
Inventories	12	17,571.50	13,194.59
<b>Other Current Assets</b>			
Prepaid Borrowing Expenses		39.01	145.26
<b>Total Other Current Assets</b>		<b>39.01</b>	<b>145.26</b>
<b>Total Current Assets</b>		<b>346,876.11</b>	<b>293,591.12</b>
<b>Non Current Assets</b>			
Other Financial Assets	13	500.00	500.00
Property, Plant and Equipment	14	777,687.99	760,787.08
<b>Total Non Current Assets</b>		<b>778,187.99</b>	<b>761,287.08</b>
<b>Total Assets</b>		<b>1,125,064.10</b>	<b>1,054,878.20</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	15	10,048.43	14,615.08
Provisions	16	9,020.21	10,623.11
<b>Other Current Liabilities</b>			
Income Received in Advance		-	1,436.00
<b>Total Other Current Liabilities</b>		<b>-</b>	<b>1,436.00</b>
<b>Total Current Liabilities</b>		<b>19,068.64</b>	<b>26,674.19</b>
<b>Non Current Liabilities</b>			
Borrowings	17	10,392.20	36,286.32
<b>Total Non Current Liabilities</b>		<b>10,392.20</b>	<b>36,286.32</b>
<b>Total Liabilities</b>		<b>29,460.84</b>	<b>62,960.51</b>
<b>Net Assets</b>		<b>1,095,603.26</b>	<b>991,917.69</b>
<b>Equity</b>			
Retained Association Funds	18	1,095,603.26	991,917.69
<b>Total Equity</b>		<b>1,095,603.26</b>	<b>991,917.69</b>

Trafalgar Golf Club Inc

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## Statement of Changes in Equity

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Retained Association Funds</b>			
Opening Balance		991,917.69	955,136.38
<b>Comprehensive Income</b>			
Profit		103,685.57	36,781.31
<b>Total Comprehensive Income</b>		<b>103,685.57</b>	<b>36,781.31</b>
<b>Total Retained Association Funds</b>		<b>1,095,603.26</b>	<b>991,917.69</b>

## Statement of Cash Flows

For the period 1 July 2023 to 30 June 2024

	Note	2024 \$	2023 \$
<b>Operating Activities</b>			
Cash Receipts from Customers		713,237.97	627,544.57
Cash Paid to Suppliers and Employees		(585,469.89)	(549,721.31)
<b>Cash Generated From Operations</b>	<b>10</b>	<b>127,768.08</b>	<b>77,823.26</b>
<b>Net Cash from Operating Activities</b>		<b>127,768.08</b>	<b>77,823.26</b>
<b>Investing Activities</b>			
Interest Received		7,559.15	2,288.92
Dividends Received		75.00	50.00
Purchase of Property, Plant and Equipment		(60,043.73)	(47,583.71)
Proceeds from Sale of Plant and Equipment		636.37	-
<b>Net Cash (used in)/from Investing Activities</b>		<b>(51,773.21)</b>	<b>(45,244.79)</b>
<b>Financing Activities</b>			
Repayment of Borrowings		(26,113.54)	(41,841.90)
<b>Net Cash (used in)/from Financing Activities</b>		<b>(26,113.54)</b>	<b>(41,841.90)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>49,881.33</b>	<b>(9,263.43)</b>
Cash and Cash Equivalents at the Beginning of the Period		276,181.27	285,444.70
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>10</b>	<b>326,062.60</b>	<b>276,181.27</b>

# Notes to the Financial Statements

For the period 1 July 2023 to 30 June 2024

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## **Note 1: Summary of Significant Accounting Policies**

### **Financial Reporting Framework**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012. The association is a not-for-profit entity. The committee has determined that the association is not a reporting entity as the users of the financial statements are able to obtain additional information to meet their needs.

### **Statement of Compliance**

The financial report has been prepared in accordance with the Associations Incorporation Reform Act 2012 and the basis of recognition and measurement specified by all Australian Accounting Standards and Interpretations.

### **Basis of Preparation**

The financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values or, where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless statement otherwise, have been adopted in the preparation of these financial statements.

#### **a. Income Tax**

The association has self-assess themselves as a not-for-profit sporting organisation that is exempt from the assessment of income tax, therefore no provision has been made and accordingly tax effect accounting has not been adopted.

#### **b. 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 are net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the costs necessary to make the sale. 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.

#### **c. Property Plant & Equipment**

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

Plant and equipment are depreciated on a diminishing value basis over the asset's useful life to the association commencing from the time the asset is ready for use.

#### **d. Investment Property**

The investment property incomes land and the main residence at the golf club that earns rental income. All tenant leases are managed through a real estate agent and are on an arm's length basis. The main residence is listed at cost with any improvements added to this value. Any adjustments to the value will be recorded in the income statement as as other comprehensive income.

#### **e. Impairment of Assets**

At the end of each reporting period, the committee review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, 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 of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

#### **f. Employee Provisions**

Provision is made for the association's liability for employee benefits arising from services rendered by the employees at the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

#### **g. Provisions**

Provisions are recognised when the association 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 are measured at the best estimate of the amount required to settle the obligation at the end of the reporting period.

#### **h. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, cash at bank and term deposits.

#### **i. Accounts Receivable and Other Debtors**

Accounts receivable and other debtor include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the period period are classified as current assets. All other receivables are classified as non-current assets.

#### **j. Revenue and Other Income**

The association is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Fund arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the association is required to consider whether any other financial statement elements should be recognised, with any difference being recognised immediately in profit or loss as income.

#### *Grants, donations, sponsorship and fundraising*

When the association receives grants, donations, sponsorship and fundraising income it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the revenue;
- recognises a contract liability for its obligation under the agreement;
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the association:

- recognises the asset received in accordance with the recognition requirement of other applicable accounting standards;
- recognises related amounts; and
- recognises income immediately in profit or loss as the difference between the initial carrying amount and the asset and the related amount.

#### *Interest Income*

Interest income is recognised using the effective interest method.

### *Dividend income*

The association recognises dividends received as revenue when the right to receive the revenue has been met, this is normally on the payment date of the dividend.

### *Income from the sales of goods and services*

The association sells membership to use the golf course and they operate a clubhouse which has a bar and bistro area.

Membership income is recognised as revenue in the period in which it relates, membership income received in advance is recognised as a liability.

Revenue from bar and bistro sales are recognised at the point of delivery of the goods to the customer as this corresponds to the transfer of significant risk and reward to ownership and the cessation of the association's involvement in those goods.

### *Rental Income*

Rental income is recognised as revenue upon receipt of the funds by the the association.

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

## **k. Leases**

At inception of a contract, the association assess if the contract contains or is a lease. If there is a lease present, a right-of-use asset and corresponding lease liability is recognised by the association where the association is a lessee. However, all contracts that are classified as short-term leases (lease with a remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight line basis over the term of the lease.

When the association enters a lease contract the lease liability is recorded on the balance sheet, (the amount expected to be payable by the association over the term of contract less interest calculated per the terms of the lease contract), along with the corresponding asset or right-of-use asset.

The subsequent measurement of the right-of-use asset is at cost less where applicable accumulated depreciation and impairment costs.

Assets purchased under a lease are depreciated on a diminishing value basis of the assets useful life to the association, commencing from the time the asset is installed ready for use.

## **I. Financial Instruments**

### **Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either the purchase or the sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction 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. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: Revenue from Contracts with Customers.

### **Classification and Subsequent Measurement**

The associations financial assets are investments i equity instruments, initially valued at cost then subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in an investment valuation reserve.

Dividends received on this investment in equity instruments are recognised in profit or loss in accordance with AASB 9: Financial instruments. Dividends received are included within sundry income (refer note 3).

### **Derecognition**

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

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.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Association no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of an investment in equity that the Association elected to classify as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

### **Impairment**

The Association recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

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.

### **m. Trade and Other Payables**

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

### **n. 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 asset and liabilities statement.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

## Note 2 Clubhouse Wages & Superannuation

	Note	2024 \$	2023 \$
Wages		80,513.14	62,655.86
Superannuation		7,499.62	6,568.16
<b>Total Clubhouse Wages &amp; Superannuation</b>		<b>88,012.76</b>	<b>69,224.02</b>

## Note 3 Sundry Income

	Note	2024 \$	2023 \$
Dividends Received		75.00	50.00
Nomination fees		-	890.92
Equipment Hire		7,360.83	4,407.93
Electricity Income		1,037.84	448.52
Coaching Fees		1,125.00	806.55
Function Hire		-	318.18
Pennant Shirt Sales		285.00	1,720.00
<b>Total Sundry Income</b>		<b>9,883.67</b>	<b>8,642.10</b>

## Note 4 Government Subsidies and Other Grants

	Note	2024 \$	2023 \$
Fuel Tax Credits		6,179.00	4,208.00
Apprentice Subsidy		5,986.29	11,740.01
Australian Golf Foundation		2,100.00	2,000.00
Golf Australia		198.00	200.00
Golf West Gippsland Inc		500.00	-
Bendigo Bank		5,537.27	-
<b>Total Government Subsidies and Other Grants</b>		<b>20,500.56</b>	<b>18,148.01</b>

## Note 5 Rental Property

	Note	2024 \$	2023 \$
Rent Received		15,466.42	13,527.29
Rates		(902.35)	(808.75)
Repairs & Maintenance		(3,494.64)	(2,730.96)
<b>Total Rental Property</b>		<b>11,069.43</b>	<b>9,987.58</b>

## Note 6 Repairs & Maintenance

	Note	2024 \$	2023 \$
Course		71,634.78	48,574.68
Plant & Equipment		17,347.96	22,526.11
Clubhouse		9,070.99	28,319.83
Golf Cart Maintenance		3,611.45	5,328.12
Workshop		184.19	1,279.03
<b>Total Repairs &amp; Maintenance</b>		<b>101,849.37</b>	<b>106,027.77</b>

## Note 7 Sundry Expenses

	Note	2024 \$	2023 \$
Gifts		4,548.33	3,044.83
Raffle Costs		1,245.00	923.00
Kitchen Expenses		368.52	225.66
Donations		3,573.00	-
<b>Total Sundry Expenses</b>		<b>9,734.85</b>	<b>4,193.49</b>

## Note 8 Superintendent Duties

	Note	2024 \$	2023 \$
Wages		74,392.50	80,275.00
Superannuation		9,271.51	8,428.89
<b>Total Superintendent Duties</b>		<b>83,664.01</b>	<b>88,703.89</b>

## Note 9 Course Wages & Superannuation

	Note	2024 \$	2023 \$
Wages		33,181.82	27,353.35
Superannuation		3,742.41	2,778.82
<b>Total Course Wages &amp; Superannuation</b>		<b>36,924.23</b>	<b>30,132.17</b>

## Note 10 Cash and Cash Equivalents

	2024 \$	2023 \$
Cash on Hand	200.00	200.00
Undeposited funds	1,974.85	1,291.62
Bendigo Bank Term Deposit	103,954.91	100,000.00
Bendigo Working Account	58,857.62	70,265.09
Bendigo Bank Savings	159,190.17	102,568.40
Bendigo Pro-Am Account	1,885.05	1,856.16
	<b>326,062.60</b>	<b>276,181.27</b>

### Reconciliation of Cash

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	Note	2024 \$	2023 \$
Cash and Bank Balances		326,062.60	276,181.27
		<b>326,062.60</b>	<b>276,181.27</b>

### Reconciliation of Net Profit after Tax to Net Cash Flows from Operations

	2024 \$	2023 \$
Operating Profit	103,685.57	36,781.31
<b>Adjustments for:</b>		
Depreciation	43,139.00	44,526.00
Movement in provisions	(1,602.90)	2,776.05
Investing activities in operating profit	(7,634.15)	(2,338.92)
Movement in inventories	(4,376.91)	1,313.30
Prepaid borrowing costs	106.25	106.25
Profit on sale of non-current asset	(632.55)	-
<b>Movement in working capital:</b>		
- (increase)/decrease in current receivables	867.00	(3,075.00)
- increase/(decrease) in creditors an accrued expenses	(4,566.65)	(1,861.49)
- increase/(decrease) in other liabilities	(1,216.58)	(404.24)
	<b>127,768.08</b>	<b>77,823.26</b>

## Note 11 Trade and Other Receivables

	Note	2024 \$	2023 \$
Trade Debtors		2,550.00	4,070.00
BAS Amendment		653.00	-
<b>Total Trade and Other Receivables</b>		<b>3,203.00</b>	<b>4,070.00</b>

## Note 12 Inventories

	Note	2024 \$	2023 \$
<b>Current</b>			
Stock on Hand		17,571.50	13,194.59
<b>Total</b>		<b>17,571.50</b>	<b>13,194.59</b>

## Note 13 Other Financial Assets

	Note	2024 \$	2023 \$
Bendigo Community Bank - Trafalgar		500.00	500.00
<b>Total Other Financial Assets</b>		<b>500.00</b>	<b>500.00</b>

## Note 14 Property, Plant and Equipment

	Note	2024 \$	2023 \$
Land & Buildings - at Cost		201,096.04	201,096.04
Improvements to Car Park and Residence		33,967.38	33,967.38
Improvements to Land and Buildings - Barbeque Area		45,970.38	45,970.38
Land & Buildings - at Cost		300.00	300.00
Improvements to residence 97/98		23,565.13	23,565.13
Purchase of unmarked road (6/98)		5,329.40	5,329.40
Land & Buildings at Cost - Cart Shed		22,254.38	22,254.38
Clubhouse Roof 2019		28,795.00	28,795.00
Plant & Equipment - at Cost		649,009.24	629,696.33
Less: Accumulated Depreciation		(478,458.55)	(475,523.73)
Clubhouse Furniture and Fittings - at Cost		325,189.73	312,736.91
Less: Accumulated Depreciation		(192,827.91)	(184,762.91)
Course Watering Equipment - at Cost		242,852.84	242,852.84
Less: Accumulated Depreciation		(139,153.28)	(135,805.28)
Bar Equipment - at Cost		26,283.30	26,283.30
Less: Accumulated Depreciation		(23,852.30)	(23,713.30)
Green Improvements		57,222.21	57,222.21
Less: Accumulated Amortisation		(49,855.00)	(49,477.00)
<b>Total Property, Plant and Equipment</b>		<b>777,687.99</b>	<b>760,787.08</b>

## Note 15 Trade and Other Payables

	Note	2024 \$	2023 \$
Trade Creditors		(978.15)	-
Other Accounts Payable		1,687.85	1,360.54
<b>GST Payable</b>			
BAS creditor		9,018.00	12,930.00
GST on Accruals		320.73	324.54
<b>Total GST Payable</b>		<b>9,338.73</b>	<b>13,254.54</b>
<b>Total Trade and Other Payables</b>		<b>10,048.43</b>	<b>14,615.08</b>

## Note 16 Provisions

	Note	2024 \$	2023 \$
Provision for Employee Entitlements		9,020.21	10,623.11
<b>Total Provisions</b>		<b>9,020.21</b>	<b>10,623.11</b>

## Note 17 Borrowings

	Note	2024 \$	2023 \$
<b>Hire Purchase</b>			
Hire Purchase Liability - Golf Carts		-	1,116.10
Less Unexpired HP Charges		-	(4.89)
Hire Purchase Liability - Kubota Agri Equip		10,415.60	35,413.04
Less Unexpired HP Charges		(23.40)	(237.93)
<b>Total Hire Purchase</b>		<b>10,392.20</b>	<b>36,286.32</b>
<b>Total Borrowings</b>		<b>10,392.20</b>	<b>36,286.32</b>

## Note 18 Retained Association Funds

	Note	2024 \$	2023 \$
<b>Opening Balance</b>			
Retained Profits - Beginning of Year		991,917.69	955,136.38
<b>Total Opening Balance</b>		<b>991,917.69</b>	<b>955,136.38</b>
<b>Current Year Earnings</b>			
Current Earnings		103,685.57	36,781.31
<b>Total Current Year Earnings</b>		<b>103,685.57</b>	<b>36,781.31</b>
<b>Total Retained Association Funds</b>		<b>1,095,603.26</b>	<b>991,917.69</b>

Trafalgar Golf Club Inc

ABN 36 331 637 449

## True and Fair Certification by Members of the Committee

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### **ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF INCORPORATED ASSOCIATION**

The statements attached to this certificate give a true and fair view of the financial position and performance of Trafalgar Golf Club Inc. during and at the end of the financial year of the association ending on 30 June 2024.

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Chris Griffin

Date: 26th August 2024

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Paul Fogarty

Date 26th August 2024



Dear **Members & Committee**,

**RE: - Reviewer Report**

**Independent Review Report to the Members of Trafalgar Golf Club**

We have reviewed the accompanying financial statements of Trafalgar Golf Club Inc., which comprise the statement of financial position as of 30 June 2024, the Income Statement, Statement of changes in equity, and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Committee's Responsibility for the Financial Statements**

The Committee of the association is responsible for the preparation and fair presentation of these financial statements in accordance with Australian Accounting Standards and the financial reporting requirements applicable to not-for-profit entities in Australia. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Practitioner's Responsibility**

Our responsibility is to express a conclusion on the financial statements based on our review. We conducted our review in accordance with Standard on Review Engagements ASRE 2400, "Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity." ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared, in all material respects, in accordance with the applicable financial reporting framework.

A review of financial statements in accordance with ASRE 2400 is a limited assurance engagement. The procedures performed primarily consisted of inquiries of management and others within the entity, along with analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, which involved examining the financial data and making inquiries of management, nothing has come to our attention that causes us to believe that the financial statements of Trafalgar Golf Club Inc. do not present fairly, in all material respects, the financial position of the entity as of 30 June 2024, and its financial performance for the year then ended, in accordance with Australian Accounting Standards and the financial reporting requirements applicable to not-for-profit entities in Australia.

Zoe Simpson, CPA

23/08/2024

Trafalgar Golf Club Inc

ABN 36 331 637 449

## Certificate by Members of the Committee

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I, Chris Griffin a member of the committee of Trafalgar Golf Club Inc. certify that:

- a. I attended the annual general meeting of the association held on 28 August 2024; and
- b. The financial statements for the year ended 30 June 2024 were submitted to the members of the association at the annual general meeting.

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Chris Griffin

Date: 28 August 2024