

TRAFALGAR GOLF CLUB INC

ABN: 36 331 637 449

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021**

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TRAFALGAR GOLF CLUB INC
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TRAFALGAR GOLF CLUB INC
ABN: 36 331 637 449

COMMITTEE'S REPORT

Your committee members submit the financial report of the Trafalgar Golf Club Inc for the financial year ended 30 June 2021.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

	Committee Pre AGM 3 Mar 2021	Committee Post AGM 3 Mar 2021
President	Stewart Cluning	Stewart Cluning
Vice President	Glenn Doolan	Diane Moody (appointed)
Secretary	Adrienee Cornish	Jeff Gray
Treasurer	Paul Fogarty	Ron Keith (resigned) Paul Fogarty (appointed)
Captain	Peter Moss	Peter Moss
Vice-Captain	Mark Hiriart	Michael Lewis
Handicapper	Gavin Patchett	
General Committee	Steve Gould Bev Keily Anthony Moscato Anne Outhred Noel Cornish Sue Williams Jeff Gray Luke Bryant	Steve Gould Brian Barnes Graham Harris Kerryn Ashton (appointed) Chris Griffin

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

Due to the ongoing COVID-19 pandemic Trafalgar Golf Club Inc has been operating but within the restrictions imposed by the Government.

Operating Result

The operating profit of the association for the financial year amounted to \$96,488.60 (2020 operating profit \$76,891.92).

Signed in accordance with a resolution of the Members of the Committee.

Committee Member: _____
Stewart Cluning

Committee Member: _____
Paul Fogarty

Dated this 13th day of August 2021

TRAFALGAR GOLF CLUB INC
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
SALES			
Sales		<u>133,589.32</u>	<u>116,628.87</u>
LESS COST OF GOODS SOLD			
Opening Stock		9,147.84	10,771.85
Purchases		65,904.95	48,023.51
Closing stock		<u>(9,988.77)</u>	<u>(9,147.84)</u>
		<u>65,064.02</u>	<u>49,647.52</u>
GROSS PROFIT FROM TRADING		<u>68,525.30</u>	<u>66,981.35</u>
LESS DIRECT COSTS			
Depreciation		5,922.00	4,388.30
Wages and Superannuation		<u>69,638.56</u>	<u>70,563.97</u>
		<u>75,560.56</u>	<u>74,952.27</u>
GROSS PROFIT FROM TRADING LESS DIRECT		<u>(7,035.26)</u>	<u>(7,970.92)</u>
OTHER INCOME			
Competition Fees		70,142.47	58,168.03
Donations and Sponsorship		40,983.27	39,304.53
Green Fees		64,739.13	35,513.32
Interest Received		385.86	573.32
Ladies Committee		38.18	895.91
Social Committee - Raffles		7,486.26	3,733.93
Fundraising		-	1,427.15
Subscriptions		102,855.05	91,719.51
Sundry Income	2	7,056.18	4,435.05
Cart Hire		36,742.37	28,348.36
Seniors Committee		15,500.00	15,190.00
Government and Other Grants	3	79,077.80	41,102.00
LVA Grant	4	11,836.00	27,751.82
Profit on Sale of Non-current Assets		9,161.81	20,354.64
Gross profit from rental operations		<u>8,668.28</u>	<u>9,562.90</u>
		<u>447,637.40</u>	<u>370,109.55</u>

The accompanying notes form part of these financial statements.

TRAFALGAR GOLF CLUB INC
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
EXPENDITURE			
Accountancy Fees		7,920.00	8,050.00
Advertising/Signwriting		693.13	1,075.00
Amortisation - Greens		488.00	535.00
Bank Charges		2,579.83	2,327.72
Borrowing Costs-Amortisation		67.24	-
Catering		7,392.73	13,767.37
Cleaning		1,361.62	1,485.80
Computer Software & Support		999.99	1,392.83
Coaching Fees		1,185.45	-
Depreciation		42,142.00	26,008.82
Electricity & Gas		10,259.72	12,969.26
Employee Annual Leave		2,896.23	(474.76)
Equipment Purchases		536.71	-
Freight & Cartage		260.37	230.14
Fuel & Oil		12,706.55	14,110.60
Hire of Plant & Equipment		12,100.00	20,210.00
Insurance - Workcover		2,172.86	1,940.91
Insurance		12,127.27	10,100.00
Interest Paid		2,196.66	1,944.49
Junior Expenses		285.76	2,330.00
LVA Grant Expenses	4	-	6,332.80
Ladies Committee Expenses		226.02	3,970.22
Legal Costs		168.27	1,854.55
Permits, Licences & Fees		27,177.85	5,649.47
Printing & Stationery		3,150.81	3,283.82
Protective Clothing		498.33	615.82
Repairs & Maintenance		97,912.43	70,723.45
Security Costs		940.90	872.47
Staff Training & Welfare		621.82	-
Subscriptions		354.55	-
Sundry Expenses		3,139.83	2,041.81
Superintendent Duties		86,805.58	67,234.30
Telephone		(101.37)	2,188.08
Trophies		9,418.94	9,854.94
Waste Disposal		462.72	592.72
		351,148.80	293,217.63
Operating Profit for the year		96,488.60	76,891.92
Retained earnings at the beginning of the financial year		738,433.76	661,541.84
Retained earnings at the end of the financial year		834,922.36	738,433.76

The accompanying notes form part of these financial statements.

TRAFALGAR GOLF CLUB INC
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BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	201,736.20	120,528.41
Trade and other receivables	6	2,974.82	1,588.52
Inventories	7	9,988.77	9,147.84
Prepaid Borrowing Expenses		357.76	-
TOTAL CURRENT ASSETS		<u>215,057.55</u>	<u>131,264.77</u>
NON-CURRENT ASSETS			
Other financial assets	8	500.00	500.00
Property, plant and equipment	9	744,175.22	663,544.84
Improvements to residence 97/98		23,565.13	23,565.13
TOTAL NON-CURRENT ASSETS		<u>768,240.35</u>	<u>687,609.97</u>
TOTAL ASSETS		<u>983,297.90</u>	<u>818,874.74</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	18,158.48	7,183.50
Employee benefits	12	9,415.29	6,519.06
Income Received in Advance		622.73	12,689.83
Income Received in Advance (A Dalglish)		352.05	701.50
TOTAL CURRENT LIABILITIES		<u>28,548.55</u>	<u>27,093.89</u>
NON-CURRENT LIABILITIES			
Borrowings	11	119,826.99	53,347.09
TOTAL NON-CURRENT LIABILITIES		<u>119,826.99</u>	<u>53,347.09</u>
TOTAL LIABILITIES		<u>148,375.54</u>	<u>80,440.98</u>
NET ASSETS		<u>834,922.36</u>	<u>738,433.76</u>
MEMBERS' FUNDS			
Retained earnings	13	834,922.36	738,433.76
TOTAL MEMBERS' FUNDS		<u>834,922.36</u>	<u>738,433.76</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings \$
Balance at 1 July 2019	<u>661,541.84</u>
Operating profit for the year	76,891.92
Balance at 30 June 2020	<u>738,433.76</u>
Operating profit for the year	96,488.60
Balance at 30 June 2021	<u>834,922.36</u>

The accompanying notes form part of these financial statements.

TRAFALGAR GOLF CLUB INC
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	486,293.07	413,097.95
Payments to suppliers and employees	(438,451.27)	(390,431.69)
Interest received	385.86	573.32
Government and other grants	86,885.80	64,070.00
Net cash provided by operating activities	135,113.46	87,309.58
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	13,636.36	23,109.10
Payments for plant and equipment	(133,656.93)	(162,339.61)
Dividends received	60.00	45.00
Net cash used in investing activities	(119,960.57)	(139,185.51)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	97,750.00	70,945.00
Repayment of borrowings	(31,695.10)	(17,597.91)
Net cash provided by financing activities	66,054.90	53,347.09
Net increase (decrease) in cash held	81,207.79	1,471.16
Cash at beginning of financial year	120,528.41	119,057.25
Cash at end of financial year	5 201,736.20	120,528.41

The accompanying notes form part of these financial statements.

TRAFALGAR GOLF CLUB INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 1: Summary of Significant Accounting Policies

Financial Reporting

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 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*, the basis of accounting specified by all Australian Accounting Standards and Interpretations and the disclosure requirements of Accounting Standards AASB 101: *Preparation of Financial Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 107: *Cash Flow Statements*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on it interests in other entities indicated that it does not have any subsidiaries, associates and joint ventures. Hence, the financial statements company with all the recognition and measurement requirements in Australian Accounting Standards.

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, except where stated specifically, current valuations of non-current assets.

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

a. Income Tax

The association has self-assessed 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 been adopted.

b. Plant and Equipment

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is ready for use.

Depreciation

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

c. Investment Property

Investment property includes 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 improvement costs added to this value. Any adjustments to the value will be recorded in the income statement as other comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

d. Impairment of Assets

At the end of each reporting period, the committee reviews 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 statement.

e. Employee Provisions

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 provisions have been measured at the amounts expected to be paid when the liability is settled.

f. 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 amounts required to settle the obligation at the end of the reporting period.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of six months or less.

h. Accounts Receivable and Other Debtors

Accounts receivable and other debtors 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 reporting period are classified as current assets. All other receivables are classified as non-current assets.

i. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Grants, donations and sponsorship

When the association receives grants, memberships, donations and sponsorship it assesses whether a contract in relation to this income is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When a contract is enforceable and has sufficiently specific performance obligations in relation to the income, a contract liability is recognised for the obligations under the agreement, then revenue is recognised as the performance obligations are satisfied.

Grant income received by the association required to meet specific criteria to be eligible for the income. Grant income received by the association has been recognised as revenue upon receipt as the association has meet criteria prior to receiving the revenue.

Donations and sponsorship are recognised as revenue upon receipt as there are no specific performance obligation in relation to the revenue.

Interest income

Interest income is recognised using the effective interest rate method

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Dividend income

The association recognises dividend received as revenue only when the right to receive the payment of the dividend has been established

Income from the sales of goods

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

Membership income is recognised as revenue in the period to which they relate, membership income received in advance is recognised as a liability.

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

Rental Income

Rental Income is recognised as revenue upon receipt of the fund by the association

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

j. Leases

At inception of a contract, the association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a 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 remaining 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.

Initially the lease liability is measured at the present value of the lease payment still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If the rate cannot be readily determined, the association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- Lease payments under extension options if lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use asset comprises the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use asset is a cost less accumulated depreciation over the useful life of the underlying asset.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

k. 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 balance sheet.

l. Financial Assets

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 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 trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial assets are subsequently measured at:

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

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial asset

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

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

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

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

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

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The association initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gain or loss on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

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 risk and rewards of ownership are substantially transferred.

All the following criteria needs 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 (ie. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On recognition of a financial asset measurement at amortised cost, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

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 investment 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 costs or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg. 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 instruments. 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.

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m. Accounts Payable and Other Payables

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

n. New and Amended Accounting Policies Adopted by the Association

Initial adoption of AASB 2020-04: COVID-19 – Related Rent Concessions

AASB 2020-4: *Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions* amends AASB 16 by providing a practical expedient that permits lessees to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and, if certain conditions are met, account for those rent concessions as if they were not lease modifications.

TRAFALGAR GOLF CLUB INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<hr/>		
Note 2: Sundry Income		
Dividends Received	60.00	45.00
Golf Coaching Fees	1,900.00	830.36
Function Hire	272.73	-
Nomination Fees	2,200.02	1,290.92
Equipment Hire	1,948.47	1,451.37
Electricity Income	674.96	817.40
	<u>7,056.18</u>	<u>4,435.05</u>

Note 3: Government and Other Grants

Fuel Tax Credit	4,028.00	4,602.00
Victorian Business Support	35,799.80	10,000.00
Government Cash Flow Assistance	10,000.00	10,000.00
Jobkeeper Payments	27,000.00	16,500.00
Other Grants	2,250.00	-
	<u>79,077.80</u>	<u>41,102.00</u>

Government and other grants is made up of the fuel tax credit, federal and state government support during the COVID-19 pandemic and various small non-government grants.

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	2021	2020
	\$	\$
Note 4: LVA Grant		
Grant Income		
LVA Grant Funding	11,836.00	27,570.00
Grant Levy	-	181.82
	11,836.00	27,751.82
Grant Outflows		
Expenses	-	6,332.80
LVA surplus shown in operating profit	11,836.00	21,419.02
Less capitalised expenses		
Capitalised Expense - Irrigation	8,505.74	52,720.52
	3,330.26	(31,301.50)

In 2019 the Association applied and received a grant from Latrobe Valley Authority (LVA) to repair and upgrade the course irrigation system, removal of tree stumps, replacement of clubhouse roof and install automated front door to the clubhouse. The final payment from LVA was received during the financial year and all repairs and upgrades have been completed

Operating profit adjustment for LVA Grant activity

Operating profit – income statement	96,488.60	76,891.92
Less LVA surplus	(11,836.00)	(21,419.02)
Operating profit excluding LVA Grant activity	84,652.60	55,472.90

Note 5: Cash and Cash Equivalents

Cash on Hand	200.00	200.00
Bank Australia Term deposit	11,206.79	11,035.28
Term Deposit - Bendigo Bank	6,965.53	6,887.01
Bendigo Grant Account	-	4,593.89
Bendigo Working Account	53,148.26	52,690.98
Bendigo Bank Savings	130,215.62	45,121.25
	201,736.20	120,528.41

Reconciliation of cash

Cash and cash equivalents	201,736.20	120,528.41
	201,736.20	120,528.41

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NOTES TO THE FINANCIAL STATEMENTS
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	2021	2020
	\$	\$
Note 6: Trade and Other Receivables		
Current		
Trade Debtors	1,790.00	1,465.00
GST on Accruals	1,184.82	123.52
	2,974.82	1,588.52
Note 7: Inventories		
Current		
Stock on Hand	9,988.77	9,147.84
Note 8: Other Financial Assets		
Non-Current		
Shares in Unlisted Companies	500.00	500.00
Note 9: Property, plant and equipment		
Land and Buildings		
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	14,459.35	14,459.35
Land & Buildings - at Cost	300.00	300.00
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
Total Land and Buildings	306,201.55	306,201.55
Plant & Equipment - at Cost	591,794.55	536,749.10
Less: Accumulated Depreciation	(404,691.73)	(419,871.73)
	187,102.82	116,877.37
Clubhouse Furniture and Fittings - at Cost	294,027.71	279,376.52
Less: Accumulated Depreciation	(172,127.91)	(166,389.91)
	121,899.80	112,986.61
Course Watering Equipment - at Cost	242,852.84	234,347.10
Less: Accumulated Depreciation	(125,373.00)	(119,031.00)
	117,479.84	115,316.10
Bar Equipment - at Cost	26,283.30	26,283.30
Less: Accumulated Depreciation	(23,394.30)	(23,210.30)
	2,889.00	3,073.00
Green Improvements	57,222.21	57,222.21
Less: Accumulated Amortisation	(48,620.00)	(48,132.00)
	8,602.21	9,090.21
Total Plant and Equipment	437,973.67	357,343.29
Total Property, Plant and Equipment	744,175.22	663,544.84

TRAFALGAR GOLF CLUB INC
ABN: 36 331 637 449

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<hr/>		
Note 10: Accounts Payable and Other Payables		
Current		
BAS creditor	2,661.00	5,360.00
BAS Amendments	-	(193.81)
Trade Creditors	14,819.54	1,573.94
Other Accounts Payable	677.94	443.37
	18,158.48	7,183.50

Note 11: Borrowings

Non-Current		
Hire Purchase Liability	27,902.50	41,295.70
Less Unexpired Hire Purchase Liability	(1,520.42)	(3,233.31)
Hire Purchase Liability	9,367.98	15,284.70
Kubota - Agri Equip	85,407.92	-
Less Unexpired HP Charges	(1,330.99)	-
	119,826.99	53,347.09

Note 12: Employee Benefits

Current		
Provision for Employee Entitlements	9,415.29	6,519.06

Provision has been made for annual leave and long service leave owing to staff members at the end of the financial year, an adjustment was recognised in the income statement.

Note 13: Retained Earnings

Retained earnings at the beginning of the financial year	738,433.76	661,541.84
Net profit attributable to the association	96,488.60	76,891.92
Retained earnings at the end of the financial year	834,922.36	738,433.76

TRAFALGAR GOLF CLUB INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<hr/>		
Note 14: Cash Flow Information		
Reconciliation of cash flow information		
Operating Profit	96,488.60	76,891.92
Non-cash flows in operating profit		
Depreciation	48,552.00	30,932.12
Changes in provisions	2,896.23	(474.76)
Investing activities in operating profits	(60.00)	(45.00)
Movement in inventories	(840.93)	1,624.01
Profit on sale of assets	(9,161.81)	(20,354.64)
W/off prepaid borrowing costs	67.24	-
Changes in assets and liabilities		
- (increase)/decrease in current receivables	(325.00)	1,035.00
- increase/(decrease) in creditors and accrued expenses	9,913.68	(2,771.27)
- increase/(decrease) in other liabilities	(12,416.55)	472.20
Retained earnings at the end of the financial year	<u>135,113.46</u>	<u>87,309.58</u>
Note 15: Sundry Expenses		
Gifts	1,778.14	1,520.90
Raffle costs	422.73	520.91
Social Expenses	136.36	-
Kitchen Supplies	48.18	-
Misc Expenses	1.82	-
Donations	752.60	-
	<u>3,139.83</u>	<u>2,041.81</u>

Note 16: Statutory Information

The registered office and principal place of business of the association is:

Gibsons Road Trafalgar Vic 3824

TRAFALGAR GOLF CLUB INC
ABN: 36 331 637 449

TRUE AND FAIR CERTIFICATION BY MEMBERS OF THE COMMITTEE

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 2021.

President: _____
Stewart Cluning

Treasurer: _____
Paul Fogarty

Dated this 13th day of August 2021

August 15, 2021

AUDITORS REPORT

To the members of the Trafalgar Golf Club Inc.:

Report on the Financial Report

I have audited the accompanying financial report, being a general purpose financial report of the Trafalgar Golf Club Inc, which comprises of the Balance Sheet as at 30 June 2021, the Income Statement, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Committee's Report.

Committee's Responsibility for the Financial Report

The Committee of the association are responsible for the preparation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012*. The Committee's responsibility also includes such internal control as the Committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

My audit has not included a physical audit of stock or fixed assets, and also excludes the accounts of the Seniors Group which appear to run their own accounts. It also does not include the accounts of the Ladies Group.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian professional ethical pronouncements.

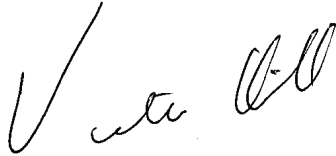
Auditor's Opinion

In my opinion the financial report of the association has been prepared in accordance with the *Association Incorporation Reform Act 2012* including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards as referred to in Note 1 to the financial statements.

Basis of Accounting and Restriction on Distribution

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Trafalgar Golf Club Inc to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result the report may not be suitable for another purpose.

A handwritten signature in black ink, appearing to read 'Victor Hill', is written in a cursive style.

Victor Hill, FIPA

August 15, 2021

TRAFALGAR GOLF CLUB INC
ABN: 36 331 637 449

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Stewart Cluning being a member of the Committee of Trafalgar Golf Club Inc certify that:

- a. I attended the annual general meeting of the association held on 25 August 2021; and
- b. The financial statements for the year ended 30 June 2021 were submitted to the members of the association at the annual general meeting

Dated this 25th day of August 2021

Committee Member: _____
Stewart Cluning