

Trafalgar Golf Club Inc

ABN 36 331 637 449

Special Purpose Financial Report

For the period 1 July 2022 to 30 June 2023

Tyrrell Partners Pty Ltd

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Committee's Report

Your committee members submit the financial report of Trafalgar Golf Club Inc (the association) for the financial year ended 30 June 2023 .

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	Michael Lewis (resigned)
Committee	Steve Gould
	Graeme Harris
	Shane Dwyer
	Brian Wattchow
	Glenn Doolan
	Gavin Patchett (appointed)

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 \$36,781.31. (2022 operating profit \$120,214.02).

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

.....
Chris Griffin

.....
Paul Fogarty

Dated this day of 2023

Trafalgar Golf Club Inc
ABN 36 331 637 449

Trading Account

For the period 1 July 2022 to 30 June 2023

	Note	2023 \$	2022 \$
Income			
Sales		189,231.55	143,870.05
Total Income		189,231.55	143,870.05
Cost of Sales			
Opening Stock		14,507.89	9,988.77
Closing Stock		(13,194.59)	(14,507.89)
Purchases		82,300.32	69,944.50
Total Cost of Sales		83,613.62	65,425.38
Expenses			
Depreciation		6,975.00	5,979.00
Clubhouse Wages & Superannuation	2	69,224.02	67,070.74
Total Expenses		76,199.02	73,049.74
Profit		29,418.91	5,394.93

Statement of Profit or Loss

For the period 1 July 2022 to 30 June 2023

	Note	2023 \$	2022 \$
Income			
Trading Account		29,418.91	5,394.93
Competition Fees		85,534.21	55,512.18
Donations and Sponsorship		50,565.74	26,471.01
Green Fees		70,330.90	67,854.42
Interest Received		2,288.92	227.92
Ladies Committee		-	42.00
Social Committee - Raffles		9,042.12	8,576.70
Subscriptions		129,745.97	118,672.32
Cart Hire		46,877.03	41,681.86
Seniors Committee		12,250.00	13,000.00
Sundry Income	3	8,642.10	7,864.30
Government Subsidies and Other Grants	4	18,148.01	78,581.00
Rental Property	5	9,987.58	12,612.40
Total Income		472,831.49	436,491.04
Expenses			
Accountancy Fees		5,000.00	5,130.00
Admin Support		127.50	2,510.00
Advertising/Signwriting		4,118.27	2,005.67
Amortisation - Greens		411.00	446.00
Auditor's Remuneration		2,200.00	2,100.00
Bank Charges		4,028.19	2,801.94
Borrowing Costs-Amortisation		106.25	106.25
Catering		13,939.61	7,389.96
Cleaning		2,129.50	4,535.42
Computer Software & Support		2,455.82	4,442.12
Coaching Fees		589.09	80.00
Depreciation		37,140.00	44,124.28
Electricity & Gas		9,471.45	9,479.40
Employee Annual Leave		2,776.05	(1,568.23)
Equipment Purchases		-	9.09
Fuel & Oil		18,747.61	15,805.39
Hire of Plant & Equipment		19,439.09	8,880.00
Insurance - Workcover		2,838.97	2,686.38
Insurance		17,180.96	15,654.55

	Note	2023 \$	2022 \$
Interest Paid		864.76	1,743.83
Junior Expenses		1,332.71	884.09
Permits, Licences & Fees		21,843.95	22,842.77
Postage		455.58	520.96
Printing & Stationery		2,157.40	6,079.62
Protective Clothing		2,141.09	85.38
Repairs & Maintenance	6	106,027.77	60,344.60
Security Costs		9,165.65	711.81
Staff Training & Welfare		1,953.50	-
Sundry Expenses	7	4,193.49	3,702.34
Superintendent Duties	8	88,703.89	83,736.60
Telephone		116.02	109.08
Trophies & Prizes		23,178.82	8,412.08
Course Wages & Superannuation	9	30,132.17	-
Waste Disposal		1,084.02	485.64
Total Expenses		436,050.18	316,277.02
Profit		36,781.31	120,214.02

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Appropriation Statement

For the period 1 July 2022 to 30 June 2023

	Note	2023 \$	2022 \$
Profit available for Appropriation		36,781.31	120,214.02
Opening Balance at the Beginning of the Period		955,136.38	834,922.36
Total Available for Appropriation		991,917.69	955,136.38
Retained Association Funds at the End of the Period		991,917.69	955,136.38

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current Assets			
Cash and Cash Equivalents	10	276,181.27	285,444.70
Trade and Other Receivables	11	4,070.00	995.00
Inventories	12	13,194.59	14,507.89
Current Tax Assets			
GST on Accruals		-	158.02
Total Current Tax Assets		-	158.02
Other Current Assets			
Prepaid Borrowing Expenses		145.26	251.51
Total Other Current Assets		145.26	251.51
Total Current Assets		293,591.12	301,357.12
Non Current Assets			
Other Financial Assets	13	500.00	500.00
Property, Plant and Equipment	14	760,787.08	757,729.37
Total Non Current Assets		761,287.08	758,229.37
Total Assets		1,054,878.20	1,059,586.49
Liabilities			
Current Liabilities			
Trade and Other Payables	15	14,615.08	16,634.59
Provisions	16	10,623.11	7,847.06
Other Current Liabilities			
Income Received in Advance		1,436.00	2,705.00
Total Other Current Liabilities		1,436.00	2,705.00
Total Current Liabilities		26,674.19	27,186.65
Non Current Liabilities			
Borrowings	17	36,286.32	77,263.46
Total Non Current Liabilities		36,286.32	77,263.46
Total Liabilities		62,960.51	104,450.11
Net Assets		991,917.69	955,136.38
Equity			
Retained Association Funds	18	991,917.69	955,136.38
Total Equity		991,917.69	955,136.38

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Statement of Changes in Equity

As at 30 June 2023

	Note	2023 \$	2022 \$
Retained Association Funds			
Opening Balance		955,136.38	834,922.36
Comprehensive Income			
Profit		36,781.31	120,214.02
Total Comprehensive Income		36,781.31	120,214.02
Total Retained Association Funds		991,917.69	955,136.38

Statement of Cash Flows

For the period 1 July 2022 to 30 June 2023

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Receipts from Customers		465,531.93	507,602.63
Payments to suppliers and employees		(390,773.43)	(415,270.22)
Interest received		2,288.92	227.92
Government and other grants		2,200.00	74,200.00
Net cash provided by operating activities	10	79,247.42	166,760.33
Cash Flows from Investing Activities			
Payments for plant and equipment		(47,583.71)	(40,538.30)
Dividends received		50.00	50.00
Net cash provided by investing activities		(47,533.71)	(40,488.30)
Cash Flows from Financing Activities			
Repayment of borrowings		(40,977.14)	(42,563.53)
Net cash provided by financing activities		(40,977.14)	(42,563.53)
Net increase in cash held		(9,263.43)	83,708.50
Cash at the beginning of financial year		285,444.70	201,736.20
Cash at the end of financial year	10	276,181.27	285,444.70

Notes to the Financial Statements

For the period 1 July 2022 to 30 June 2023

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 statement 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 not been adopted.

b. Plant and Equipment

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

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.

c. Investment Property

The 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 improvements added to this value. Any adjustments to the value will be recorded in the income statement as other comprehensive income.

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 assets 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 profit and loss 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 bank, cash at bank and term deposits.

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

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

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. 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 grant revenue, donations, sponsorship and fundraising income it assess 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 grant - recognises a contract liability for its obligations 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 requirements of other applicable accounting standards;
- recognises related amounts; and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Interest income

Interest income is recognised using the effective interest rate method.

Dividend income

The association recognises dividends received as revenue when the right to receive the revenue has been met, this

is normally the payment date of the dividend.

Income from the sales of goods and services

The association sells membership to use the golf course 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 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 association.

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

j. 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 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 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 the 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 asset useful life to the association, commencing from the time the asset is installed ready for use.

k. 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 in 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 to note 3).

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 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.

I. 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.

m. 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.

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	2023 \$	2022 \$
Wages		62,655.86	61,165.48
Superannuation		6,568.16	5,905.26
Total Clubhouse Wages & Superannuation		69,224.02	67,070.74

Note 3 Sundry Income

	Note	2023 \$	2022 \$
Dividends Received		50.00	50.00
Nomination fees		890.92	4,727.31
Equipment Hire		4,407.93	2,408.67
Electricity Income		448.52	678.32
Coaching Fees		806.55	-
Function Hire		318.18	-
Pennant Shirt Sales		1,720.00	-
Total Sundry Income		8,642.10	7,864.30

Note 4 Government Subsidies and Other Grants

	Note	2023 \$	2022 \$
Fuel Tax Credits		4,208.00	4,381.00
Victoria Business Support Grant		-	74,200.00
Apprentice Subsidy		11,740.01	-
Australian Golf Foundation		2,000.00	-
Golf Australia		200.00	-
Total Government Subsidies and Other Grants		18,148.01	78,581.00

Note 5 Rental Property

	Note	2023 \$	2022 \$
Rent Received		13,527.29	13,990.11
Rates		(808.75)	(832.40)
Repairs & Maintenance		(2,730.96)	(545.31)
Total Rental Property		9,987.58	12,612.40

Note 6 Repairs & Maintenance

	Note	2023 \$	2022 \$
Course		48,574.68	44,265.39
Plant & Equipment		22,526.11	9,158.56
Clubhouse		28,319.83	4,390.65
Golf Cart Maintenance		5,328.12	2,530.00
Workshop		1,279.03	-
Total Repairs & Maintenance		106,027.77	60,344.60

Note 7 Sundry Expenses

	Note	2023 \$	2022 \$
Gifts		3,044.83	1,688.61
Raffle Costs		923.00	461.36
Kitchen Expenses		225.66	547.10
Misc Expenses		-	155.27
Donations		-	850.00
Total Sundry Expenses		4,193.49	3,702.34

Note 8 Superintendent Duties

	Note	2023 \$	2022 \$
Contractor		-	30,135.88
Wages		80,275.00	45,500.00
Superannuation		8,428.89	8,100.72
Total Superintendent Duties		88,703.89	83,736.60

Note 9 Course Wages & Superannuation

	Note	2023 \$	2022 \$
Wages		27,353.35	-
Superannuation		2,778.82	-
Total Course Wages & Superannuation		30,132.17	-

Note 10 Cash and Cash Equivalents

	2023 \$	2022 \$
Cash on Hand	200.00	200.00
Undeposited funds	1,291.62	2,602.40
Bank Australia Term Deposit (closed)	-	11,274.03
Term Deposit - Bendigo Bank (closed)	-	6,977.78
Bendigo Bank Term Deposit	100,000.00	-
Bendigo Working Account	70,265.09	64,077.90
Bendigo Bank Savings	102,568.40	200,312.59
Bendigo Pro-Am Account	1,856.16	-
	276,181.27	285,444.70

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	2023 \$	2022 \$
Cash and Bank Balances		276,181.27	285,444.70
		276,181.27	285,444.70

Reconciliation of cash flow in operating activities

	2023 \$	2022 \$
Profit	36,781.31	120,214.02
Adjustment for:		
Depreciation	44,526.00	50,549.28
Movement in provisions	2,776.05	(1,568.23)
Investing activities in operating profit	(50.00)	(50.00)
Movement in inventories	1,313.30	(4,519.12)
Prepaid borrowing costs	106.25	106.25
Movement in working capital:		
- (increase)/decrease in current receivables	(3,075.00)	795.00
- increase/(decrease) in creditors and accrued expenses	(1,861.49)	(497.09)
- increase/(decrease) in other liabilities	(1,269.00)	1,730.22
	79,247.42	166,760.33

Note 11 Trade and Other Receivables

	Note	2023 \$	2022 \$
Trade Debtors		4,070.00	995.00
Total Trade and Other Receivables		4,070.00	995.00

Note 12 Inventories

	Note	2023 \$	2022 \$
Current			
Stock on Hand		13,194.59	14,507.89
Total		13,194.59	14,507.89

Note 13 Other Financial Assets

	Note	2023 \$	2022 \$
Bendigo Community Bank - Trafalgar		500.00	500.00
Total Other Financial Assets		500.00	500.00

Note 14 Property, Plant and Equipment

	Note	2023 \$	2022 \$
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		629,696.33	600,821.82
Less: Accumulated Depreciation		(475,523.73)	(441,899.73)
Clubhouse Furniture and Fittings - at Cost		312,736.91	294,027.71
Less: Accumulated Depreciation		(184,762.91)	(177,939.91)
Course Watering Equipment - at Cost		242,852.84	242,852.84
Less: Accumulated Depreciation		(135,805.28)	(132,289.28)
Bar Equipment - at Cost		26,283.30	26,283.30
Less: Accumulated Depreciation		(23,713.30)	(23,561.30)
Green Improvements		57,222.21	57,222.21

	Note	2023 \$	2022 \$
Less: Accumulated Amortisation		(49,477.00)	(49,066.00)
Total Property, Plant and Equipment		760,787.08	757,729.37

Note 15 Trade and Other Payables

	Note	2023 \$	2022 \$
Trade Creditors		-	2,423.56
Other Accounts Payable		1,360.54	1,049.03
GST Payable			
BAS creditor		12,930.00	13,162.00
GST on Accruals		324.54	-
Total GST Payable		13,254.54	13,162.00
Total Trade and Other Payables		14,615.08	16,634.59

Note 16 Provisions

	Note	2023 \$	2022 \$
Provision for Employee Entitlements		10,623.11	7,847.06
Total Provisions		10,623.11	7,847.06

Note 17 Borrowings

	Note	2023 \$	2022 \$
Hire Purchase			
Hire Purchase Liability - Golf Carts		1,116.10	14,509.30
Less Unexpired HP Charges		(4.89)	(433.11)
Hire Purchase Liability - Kubota Mower		-	3,451.26
Hire Purchase Liability - Kubota Agri Equip		35,413.04	60,410.48
Less Unexpired HP Charges		(237.93)	(674.47)
Total Hire Purchase		36,286.32	77,263.46
Total Borrowings		36,286.32	77,263.46

Note 18 Retained Association Funds

	Note	2023 \$	2022 \$
Opening Balance			
Retained Profits - Beginning of Year		955,136.38	834,922.36
Total Opening Balance		955,136.38	834,922.36
Current Year Earnings			
Current Earnings		36,781.31	120,214.02
Total Current Year Earnings		36,781.31	120,214.02
Total Retained Association Funds		991,917.69	955,136.38

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 2023

.....
Chris Griffin

.....
Paul Fogarty

Dated this day of 2023

Compilation Report

To the Officer of Trafalgar Golf Club Inc

We have compiled the accompanying special purpose financial statements of Trafalgar Golf Club Inc, which comprise the Statement of Financial Position as at 30 June 2023, the profit or loss for the period 1 July 2022 to 30 June 2023, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Officer

The Officer of Trafalgar Golf Club Inc is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information, and for the determination that the significant accounting policies as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Officer we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies as set out in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Officer of Trafalgar Golf Club Inc who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Tyrrell Partners Pty Ltd
Suite 2, First Floor, Cnr George & Moore Streets, Moe VIC 3825



Neil Tyrrell
Date: 22 August 2023