

Trafalgar Golf Club Inc

ABN 36 331 637 449

Special Purpose Financial Report

For the period 1 July 2024 to 30 June 2025

Tyrrell Partners Pty Ltd

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Trafalgar Golf Club Inc

ABN 36 331 637 449

Contents

Committee's Report	3
Trading Account	4
Statement of Profit or Loss	5
Appropriation Statement	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
True and Fair Certification by Members of the Committee	19
Independent Auditor's Review Report	20
Certificate by Members of the Committee	21

Committee's Report

Your committee members submit the financial report of Trafalgar Golf Club Inc (the association) for the financial year ended 30 June 2025 .

Committee Members

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

President	Chris Griffin
Vice-President	Shane Dwyer
Secretary	Jeff Gray
Treasurer	Paul Fogarty
Captain	Peter Moss
Vice Captain	Chris Moody
Committee	Anne Othred
	Di Moody
	Peter Griffin
	Russel Grant
	Steve Clark

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 \$78,578.67. (2024 operating profit \$103,685.57).

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

.....
Chris Griffen

.....
Paul Fogarty

Date: 12 August 2025

Trading Account

For the period 1 July 2024 to 30 June 2025

	Note	2025 \$	2024 \$
Income			
Sales		206,985.48	218,211.17
Total Income		206,985.48	218,211.17
Cost of Sales			
Opening Stock		17,571.50	13,194.59
Purchases		97,444.55	98,836.16
Closing Stock		(17,207.04)	(17,571.50)
Total Cost of Sales		97,809.01	94,459.25
Expenses			
Depreciation		8,388.00	8,204.00
Clubhouse Wages & Superannuation	2	85,557.31	88,012.76
Total Expenses		93,945.31	96,216.76
Profit		15,231.16	27,535.16

Statement of Profit or Loss

For the period 1 July 2024 to 30 June 2025

	Note	2025 \$	2024 \$
Income			
Trading Account		15,231.16	27,535.16
Competition Fees		111,346.87	101,489.13
Donations and Sponsorship		53,326.32	36,954.32
Green Fees		95,559.21	83,547.26
Interest Received		8,802.69	7,559.15
Social Committee - Raffles		11,424.93	7,505.24
Subscriptions		147,645.66	146,952.36
Cart Hire		66,054.09	64,011.39
Seniors Committee		18,000.00	19,850.00
Insurance Recovery		7,199.29	-
Sundry Income	3	1,193.68	2,522.84
Government Subsidies and Other Grants	4	13,538.21	20,500.56
Rental Property	5	15,946.09	11,069.43
Profit on Sale of Non-current Asset		1,879.00	632.55
Total Income		567,147.20	530,129.39
Expenses			
Accountancy Fees		5,400.00	5,200.00
Admin Support		16.32	197.42
Advertising/Signwriting		2,901.46	1,578.00
Amortisation - Greens		350.00	378.00
Auditor's Remuneration		1,500.00	2,310.00
Bank Charges		4,296.77	4,611.03
Borrowing Costs-Amortisation		39.01	106.25
Catering		15,119.15	21,602.33
Cleaning		3,908.26	3,870.22
Computer Software & Support		8,860.54	10,602.26
Coaching Fees		-	444.00
Depreciation		37,564.00	34,557.00
Electricity & Gas		11,230.45	8,782.00
Employee Annual Leave		8,175.67	(1,602.90)
Fuel & Oil		19,278.56	22,315.55
Insurance - Workcover		4,709.67	3,743.17
Insurance		21,744.54	20,308.38
Interest Paid		22.11	219.42

	Note	2025 \$	2024 \$
Junior Expenses		1,628.19	2,362.82
Permits, Licences & Fees		27,309.17	24,920.53
Postage		566.35	604.17
Printing & Stationery		1,805.24	5,020.75
Protective Clothing		2,701.17	1,319.90
Repairs & Maintenance	6	107,416.74	101,849.37
Security Costs		6,904.50	2,227.27
Staff Training & Welfare		1,262.00	2,001.50
Sundry Expenses	7	12,503.89	9,734.85
Superintendent Duties	8	98,645.18	83,664.01
Telephone		110.99	115.45
Trophies & Prizes		35,022.48	15,598.17
Course Wages & Superannuation	9	45,732.80	36,924.23
Waste Disposal		1,843.32	878.67
Total Expenses		488,568.53	426,443.82
Profit		78,578.67	103,685.57

Appropriation Statement

For the period 1 July 2024 to 30 June 2025

	Note	2025 \$	2024 \$
Profit available for Appropriation		78,578.67	103,685.57
Opening Balance at the Beginning of the Period		1,095,603.26	991,917.69
Total Available for Appropriation		1,174,181.93	1,095,603.26
Retained Association Funds at the End of the Period		1,174,181.93	1,095,603.26

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current Assets			
Cash and Cash Equivalents	10	288,905.09	326,062.60
Trade and Other Receivables	11	1,152.00	3,203.00
Inventories	12	17,207.04	17,571.50
Other Current Assets			
Prepaid Borrowing Expenses		-	39.01
Total Other Current Assets		-	39.01
Total Current Assets		307,264.13	346,876.11
Non Current Assets			
Other Financial Assets	13	500.00	500.00
Property, Plant and Equipment	14	893,731.69	777,687.99
Total Non Current Assets		894,231.69	778,187.99
Total Assets		1,201,495.82	1,125,064.10
Liabilities			
Current Liabilities			
Trade and Other Payables	15	10,118.01	10,048.43
Provisions	16	17,195.88	9,020.21
Total Current Liabilities		27,313.89	19,068.64
Non Current Liabilities			
Borrowings	17	-	10,392.20
Total Non Current Liabilities		-	10,392.20
Total Liabilities		27,313.89	29,460.84
Net Assets		1,174,181.93	1,095,603.26
Equity			
Retained Association Funds	18	1,174,181.93	1,095,603.26
Total Equity		1,174,181.93	1,095,603.26

Statement of Changes in Equity

As at 30 June 2025

	Note	2025 \$	2024 \$
Retained Association Funds			
Opening Balance		1,095,603.26	991,917.69
Comprehensive Income			
Profit		78,578.67	103,685.57
Total Comprehensive Income		78,578.67	103,685.57
Total Retained Association Funds		1,174,181.93	1,095,603.26

Statement of Cash Flows

For the period 1 July 2024 to 30 June 2025

	Note	2025 \$	2024 \$
Operating Activities			
Cash Receipts from Customers		751,670.02	713,237.97
Cash Paid to Suppliers and Employees		(626,813.21)	(585,469.89)
Cash Generated From Operations	10	124,856.81	127,768.08
Net Cash from Operating Activities		124,856.81	127,768.08
Investing Activities			
Interest Received		8,802.69	7,559.15
Dividends Received		65.00	75.00
Purchase of Plant and Equipment		(173,193.97)	(60,043.73)
Proceeds from sale of Plant and Equipment		12,726.27	636.37
Net Cash (used in)/from Investing Activities		(151,600.01)	(51,773.21)
Financing Activities			
Repayment of Borrowings		(10,414.31)	(26,113.54)
Net Cash (used in)/from Financing Activities		(10,414.31)	(26,113.54)
Net Increase/(Decrease) in Cash and Cash Equivalents		(37,157.51)	49,881.33
Cash and Cash Equivalents at the Beginning of the Period		326,062.60	276,181.27
Cash and Cash Equivalents at the End of the Period	10	288,905.09	326,062.60

Notes to the Financial Statements

For the period 1 July 2024 to 30 June 2025

Note 1: Summary of Material 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 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, except where stated specifically, current valuations of non-current assets.

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

Accounting Policies

a. Income Tax

The association is a not-for-profit sporting organisation and has lodged a NFP self-review return with the Australian Taxation Office (ATO). Based on this review the association has self-assessed themselves as exempt for the assessment of income tax and therefore no provision has been made and accordingly tax effect accounting has not been adopted.

b. Inventories

Inventories are measured at cost. Cost of inventory is determined using the first-in, first-out basis and are net of any rebates and discounts received.

c. Property Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value 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 includes land and the main residence at the golf club that earn 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.

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. Cash and Cash Equivalents

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

g. 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.

h. 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 1025: Income of Not-for-Profit Entities.

Fund 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 grants, donations, sponsorship and fundraising income is assessed 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 (being lease liability, financial instruments, provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amounts.

Interest Income

Interest income is recognised using the effective interest method.

Dividend Income

The association recognises dividends in profit or loss only when the right to receive payments of the dividend is established, 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 in revenue upon receipt of the funds by the association.

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

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 assets 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	2025 \$	2024 \$
Wages		77,191.72	80,513.14
Superannuation		8,365.59	7,499.62
Total Clubhouse Wages & Superannuation		85,557.31	88,012.76

Note 3 Sundry Income

	Note	2025 \$	2024 \$
Dividends Received		65.00	75.00
Electricity Income		746.84	1,037.84
Coaching Fees		381.84	1,125.00
Pennant Shirt Sales		-	285.00
Total Sundry Income		1,193.68	2,522.84

Note 4 Government Subsidies and Other Grants

	Note	2025 \$	2024 \$
Fuel Tax Credits		5,964.00	6,179.00
Apprentice Subsidy		2,574.21	5,986.29
Australian Golf Foundation		-	2,100.00
Golf Australia		-	198.00
Golf West Gippsland Inc		-	500.00
Bendigo Bank		5,000.00	5,537.27
Total Government Subsidies and Other Grants		13,538.21	20,500.56

Note 5 Rental Property

	Note	2025 \$	2024 \$
Rent Received		16,885.59	15,466.42
Rates		(939.50)	(902.35)
Repairs & Maintenance		-	(3,494.64)
Total Rental Property		15,946.09	11,069.43

Note 6 Repairs & Maintenance

	Note	2025 \$	2024 \$
Course		59,533.82	71,634.78
Plant & Equipment		18,814.86	17,347.96
Clubhouse		21,611.92	9,070.99
Golf Cart Maintenance		7,340.82	3,611.45
Workshop		115.32	184.19
Total Repairs & Maintenance		107,416.74	101,849.37

Note 7 Sundry Expenses

	Note	2025 \$	2024 \$
Gifts		6,728.29	4,548.33
Raffle Costs		3,888.00	1,245.00
Kitchen Expenses		387.60	368.52
Donations		1,500.00	3,573.00
Total Sundry Expenses		12,503.89	9,734.85

Note 8 Superintendent Duties

	Note	2025 \$	2024 \$
Wages		88,503.17	74,392.50
Superannuation		10,142.01	9,271.51
Total Superintendent Duties		98,645.18	83,664.01

Note 9 Course Wages & Superannuation

	Note	2025 \$	2024 \$
Wages		40,683.15	33,181.82
Superannuation		5,049.65	3,742.41
Total Course Wages & Superannuation		45,732.80	36,924.23

Note 10 Cash and Cash Equivalents

	Note	2025 \$	2024 \$
Cash on Hand		200.00	200.00
Undeposited Funds		6,366.65	1,974.85
Bendigo Term Deposit		100,000.00	103,954.91
Bendigo Working Account		54,236.28	58,857.62
Bendigo Bank Savings		122,357.32	159,190.17
Bendigo Pro-Am Account		5,744.84	1,885.05
		288,905.09	326,062.60

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	2025 \$	2024 \$
Cash and Bank Balances		288,905.09	326,062.60
		288,905.09	326,062.60

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

	2025 \$	2024 \$
Operating Profit	78,578.67	103,685.57
Adjustment for:		
Depreciation	46,302.00	43,139.00
Movement in provisions	8,175.67	(1,602.90)
Investing activities in operating profit	(8,867.69)	(7,634.15)
Movement in inventories	364.46	(4,376.91)
Prepaid borrowing costs	39.01	106.25
Profit on sale of asset	(1,879.00)	(632.55)
Movement in working capital:		
- (increase)/decrease in receivables	2,051.00	867.00
- increase/(decrease) in payables and accrued expenses	69.58	(4,566.65)
- increase/(decrease) in other liabilities	22.11	(1,216.58)
	124,855.81	127,768.08

Note 11 Trade and Other Receivables

	Note	2025 \$	2024 \$
Trade Debtors		640.00	2,550.00
BAS Amendment		512.00	653.00
Total Trade and Other Receivables		1,152.00	3,203.00

Note 12 Inventories

	Note	2025 \$	2024 \$
Current			
Stock on Hand		17,207.04	17,571.50
Total		17,207.04	17,571.50

Note 13 Other Financial Assets

	Note	2025 \$	2024 \$
Bendigo Community Bank - Trafalgar		500.00	500.00
Total Other Financial Assets		500.00	500.00

Note 14 Property, Plant and Equipment

	Note	2025 \$	2024 \$
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		502,371.18	649,009.24
Less: Accumulated Depreciation		(307,407.76)	(478,458.55)
Clubhouse Furniture and Fittings - at Cost		323,209.93	325,189.73
Less: Accumulated Depreciation		(165,702.11)	(192,827.91)
Course Watering Equipment - at Cost		242,852.84	242,852.84
Less: Accumulated Depreciation		(142,352.28)	(139,153.28)
Bar Equipment - at Cost		13,305.00	26,283.30
Less: Accumulated Depreciation		(11,529.00)	(23,852.30)
Green Improvements		57,222.21	57,222.21
Less: Accumulated Amortisation		(50,205.00)	(49,855.00)
Machinery Shed		70,693.97	-
Less Accumulated Depreciation		(5.00)	-
Total Property, Plant and Equipment		893,731.69	777,687.99

Note 15 Trade and Other Payables

	Note	2025 \$	2024 \$
Trade Creditors		-	(978.15)
Other Accounts Payable		2,140.01	1,687.85
GST Payable			
BAS creditor		7,938.00	9,018.00
GST on Accruals		40.00	320.73
Total GST Payable		7,978.00	9,338.73
Total Trade and Other Payables		10,118.01	10,048.43

Note 16 Provisions

	Note	2025 \$	2024 \$
Provision for Employee Entitlements		17,195.88	9,020.21
Total Provisions		17,195.88	9,020.21

Note 17 Borrowings

	Note	2025 \$	2024 \$
Hire Purchase			
Hire Purchase Liability - Kubota Agri Equip		-	10,415.60
Less Unexpired HP Charges		-	(23.40)
Total Hire Purchase		-	10,392.20
Total Borrowings		-	10,392.20

Note 18 Retained Association Funds

	Note	2025 \$	2024 \$
Opening Balance			
Retained Profits - Beginning of Year		1,095,603.26	991,917.69
Total Opening Balance		1,095,603.26	991,917.69
Current Year Earnings			
Current Earnings		78,578.67	103,685.57
Total Current Year Earnings		78,578.67	103,685.57
Total Retained Association Funds		1,174,181.93	1,095,603.26

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 2025

Chris Griffin

Date: 12 August 2025

Paul Fogarty

Date: 12 August 2025



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 2025, 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 2025, 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.

Sincerely Yours,

Dylan Farrugia, CPA
11/09/2025

Certificate by Members of the Committee

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 17 September 2025; and
- b. The financial statements for the year ended 30 June 2025 were submitted to the members of the association at the annual general meeting.

Chris Griffin

Date: 17 September 2025