

# **COOROY GOLF CLUB INC.**

**ABN: 74 635 574 801**

**Financial Report For The Year Ended  
30 June 2019**

# **COOROY GOLF CLUB INC.**

**ABN: 74 635 574 801**

## **Financial Report For The Year Ended 30 June 2019**

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**COOROY GOLF CLUB INC.****ABN: 74 635 574 801****INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2019**

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
<b>TRADING INCOME</b>			
Bar Sales		233,437	226,000
Less: Cost of goods sold			
Opening stock		19,721	21,189
Purchases		113,703	104,334
		<u>133,424</u>	<u>125,523</u>
Closing stock		21,615	19,721
Total Cost of goods sold		<u>111,809</u>	<u>105,802</u>
Gross profit from trading		121,628	120,198
<b>OTHER INCOME</b>			
Competition fees		67,564	80,522
Gaming income		16,050	20,258
Fuel tax credits		3,624	3,775
Hire income		104,896	97,506
Interest received		1,647	2,235
Other income		2,141	4,110
Donations received		1,200	10,243
Green fees		159,302	133,114
Subscription income		242,088	245,919
Sponsorship income		27,046	20,506
Apprentice incentive		-	1,500
Raffle income		9,497	9,915
Total Income		<u>756,683</u>	<u>749,801</u>
<b>EXPENDITURE</b>			
Accounting & audit fees		4,455	4,300
Advertising & Promotion		6,888	4,945
Affiliation fees		24,759	22,784
Bank fees and charges		5,597	4,444
Bar and kitchen expenses		4,760	2,716
Bookkeeping fees		16,330	15,310
Cleaning and rubbish removal		3,701	3,364
Club competition expense		1,951	3,767
Computer expenses		7,897	6,227
Consultants fees		900	-
Electricity		7,002	9,586
Functions		1,389	3,041
General expenses		1,116	1,061
Gaming machine expenses		8,535	12,688
Golf cart rental		56,152	50,262
Health and safety		132	106
Insurance		26,699	23,045
Interest paid		1,548	5,378
Land rent		127	375
Lease payments		31,008	2,878
Legal fees		2,273	1,192
Materials and supplies		72,739	86,977
Postage, printing and stationery		2,775	2,319
Raffle expenses		2,172	1,000
Rates and land taxes		21,070	20,035
Repairs and maintenance		9,315	13,422
Security		1,796	2,691
Staff training		2,239	2,405
Superannuation		34,589	31,850
Telephone		5,917	4,728
Trophies and pennants		34,197	31,622
Uniforms		1,011	2,842
Wages		380,128	352,838
Work cover		6,099	5,526
		<u>787,266</u>	<u>735,724</u>

**COOROY GOLF CLUB INC.**  
**ABN: 74 635 574 801**  
**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2019**

	<b>Note</b>	2019	2018
		\$	\$
Current year surplus / (deficit) before depreciation		(30,583)	14,077
(Gain) / loss on sale of plant and equipment		(972)	17,729
Depreciation		79,722	43,984
Net current year surplus / (deficit) after depreciation		<u>(109,333)</u>	<u>(47,636)</u>
<b>RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<u>2,861,569</u>	<u>2,909,205</u>
<b>RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR</b>		<u><u>2,752,236</u></u>	<u><u>2,861,569</u></u>

The accompanying notes form part of these financial statements.

**COOROY GOLF CLUB INC.**  
**ABN: 74 635 574 801**  
**ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	169,647	214,228
Accounts receivable and other debtors	2	2,064	14,100
Prepayments		22,738	22,032
Stock on hand		21,615	19,721
Security deposits		1,543	1,543
<b>TOTAL CURRENT ASSETS</b>		<u>217,607</u>	<u>271,624</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	3,022,710	3,106,337
<b>TOTAL NON-CURRENT ASSETS</b>		<u>3,022,710</u>	<u>3,106,337</u>
<b>TOTAL ASSETS</b>		<u>3,240,317</u>	<u>3,377,961</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables		46,630	29,286
Borrowings	4	17,640	84,281
Grants received in advance		24,000	-
Employee provisions		63,856	59,778
Subscriptions in advance		256,998	140,225
Members accounts		7,207	3,792
<b>TOTAL CURRENT LIABILITIES</b>		<u>416,331</u>	<u>317,362</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	4	71,750	199,030
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>71,750</u>	<u>199,030</u>
<b>TOTAL LIABILITIES</b>		<u>488,081</u>	<u>516,392</u>
<b>NET ASSETS</b>		<u>2,752,236</u>	<u>2,861,569</u>
<b>MEMBERS' FUNDS</b>			
Retained surplus		2,752,236	2,861,569
<b>TOTAL MEMBERS' FUNDS</b>		<u>2,752,236</u>	<u>2,861,569</u>

The accompanying notes form part of these financial statements.

**COOROY GOLF CLUB INC.**  
**ABN: 74 635 574 801**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**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 Act 1981 (Queensland). The committee has determined that the association is not a reporting entity.

**Statement of Compliance**

The financial report has been prepared in accordance with the Associations Incorporation Act 1981 (Queensland), the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 108: *Accounting Policies*, Changes in Accounting Estimates and Errors and AASB 1054: *Australian Additional Disclosures*.

**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 Club is exempt from income tax in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

**(b)    Property, Plant and Equipment (PPE)**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5% - 5.0%
Plant and equipment	20.0% - 33.3%
Golf carts	20.0%

**(c)    Impairment of Assets**

At the end of each reporting period, the committee reviews the carrying amounts of its tangible 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.

**(d)    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.

**(e)    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.

**(f)    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 three months or less.

**(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.

**COOROY GOLF CLUB INC.**  
**ABN: 74 635 574 801**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**(h) 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.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

**(i) Leases**

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**(j) 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.

**(k) 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.

**Note 2 Accounts Receivable and Other Debtors**

	2019	2018
	\$	\$
Other debtors	2,064	14,100
	<u>2,064</u>	<u>14,100</u>

**Note 3 Property, Plant and Equipment**

	2019	2018
	\$	\$
Computer Systems		
At cost	2,987	1,683
Accumulated depreciation	(950)	(280)
	<u>2,037</u>	<u>1,403</u>
Land and Improvements		
At cost	460,619	460,619
Course Planning & Development	470,549	470,549
Course Revaluation	735,327	735,327
	<u>1,666,495</u>	<u>1,666,495</u>
Clubhouse and Improvements		
At valuation	1,044,196	1,044,196
At cost	108,410	108,410
Accumulated depreciation	(211,166)	(208,700)
	<u>941,440</u>	<u>943,906</u>

**COOROY GOLF CLUB INC.**  
**ABN: 74 635 574 801**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

Other Buildings		
At valuation	188,926	188,926
At cost	100,998	100,998
Accumulated depreciation	(143,337)	(133,050)
	<u>146,587</u>	<u>156,874</u>
Furniture & Fittings - Clubhouse		
At cost	172,415	171,698
Accumulated depreciation	(135,360)	(126,712)
Insert Details	-	-
	<u>37,055</u>	<u>44,986</u>
Course Machinery & Equipment		
At cost	655,488	684,176
Accumulated depreciation	(428,161)	(393,714)
	<u>227,327</u>	<u>290,462</u>
Carts & Hire Equipment		
At cost	64,789	64,789
Accumulated depreciation	(63,020)	(62,578)
	<u>1,769</u>	<u>2,211</u>
	<u>3,022,710</u>	<u>3,106,337</u>

**Note 4 Borrowings**

	2019	2018
	\$	\$
<b>(a) Chattel Mortgages</b>		
Chattel mortgages capitalised in the accounts in accordance with the accounting policies defined in Note 1		
Payable - minimum payments		
— not later than 12 months	22,134	84,369
— between 12 months and five years	76,538	219,848
— later than five years	-	-
Minimum payments	<u>98,672</u>	<u>304,217</u>
Less future finance charges	<u>(9,282)</u>	<u>(20,906)</u>
Total liability	<u>89,390</u>	<u>283,311</u>

**Note 5 Related Party Transactions**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

**Note 6 Cash and Cash Equivalents**

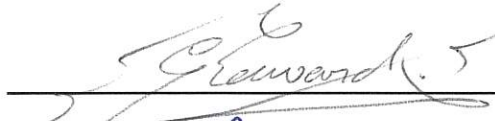
	2019	2018
	\$	\$
Bendigo cash management account	76,260	137,268
Cash on hand	5,264	5,005
BOQ debit card	2,093	3,564
Bendigo trading account	82,063	65,110
Bendigo gaming account	<u>3,967</u>	<u>3,281</u>
Total cash on hand	<u>169,647</u>	<u>214,228</u>

**COOROY GOLF CLUB INC.**  
**ABN: 74 635 574 801**  
**ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND**  
**PERFORMANCE OF INCORPORATED ASSOCIATION**

We, being members of the committee of Cooroy Golf Club Inc., certify that:-


The statements attached to this certificate give a true and fair view of the financial position and performance of Cooroy Golf Club Inc. during and at the end of the financial year of the association ending on 30 June 2019.

Signed:

  
\_\_\_\_\_  
16-Sep-19 *FINANCIAL DIRECTOR*

Dated:

Signed:

  
\_\_\_\_\_  
16-Sep-19 *SECRETARY*

Dated:

**COOROY GOLF CLUB INC.**  
**ABN: 74 635 574 801**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**COOROY GOLF CLUB INC.**

**Opinion**

We have audited the financial report of Cooroy Golf Club Inc. (the association), which comprises the assets and liabilities statement as at 30 June 2019, the income and expenditure statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2019 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1981 (Queensland).

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the *Associations Incorporation Act 1981 (Queensland)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Responsibilities of the Committee for the Financial Report**

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 1981 (Queensland)* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.

**COOROY GOLF CLUB INC.**  
**ABN: 74 635 574 801**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**COOROY GOLF CLUB INC.**

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's name and  
signature:

  
Stephen J Shirley

Name of firm: ***sps audit***

Address: Suite 8b, Matlow Place  
19 Birtwill Street  
COOLUM BEACH QLD 4573

Dated this                      16th                      day of                      September                      2019