



2023 Annual General Meeting

14th November 2023

Minutes of 2023 AGM

Reports:

- **Finance Report**
- **Women's Golf Report**
- **Men's Golf Report**
- **Greens Report**
- **House Director Report**
- **Manager's Report**

Financial Statements for year ended 30th June 2023



Minutes AGM Tuesday 14th November 2023

Apologies:- Mike Smith, Margie Lucas, Shay Zulpo, Fiona Buchanan, Trish Gray, Steve Paice, Livinia and Michael Hill, Cyril Trist, Kim Gladman, Trish Gray, Sue Sendal

1. Confirmation of Quorum (53)

2. Confirmation of minutes for AGM 2022. (as Circulated)
Move the minutes for 2022 be accepted by John Cairns and Fay Wiggins all agreed.

3. Reports: - (as circulated)

- a President Report (readout)
- b Treasurer's Report
- c Women's Golf Captain report
- d Men's Golf Captain report
- e Greens report
- f House Directors report
- g Manager report

Move reports be received and accepted by Greg Michael and Lyn Dawson all agreed.

4. Receive and accept the Auditors report, income, and expenditure for 2022/2023 financial year.

Moved by Rod Booth seconded by John Cairns all agreed.

5. Elect Committee

Nominations received and unopposed so duly elected.

President	Peter Piggott
Vice President	Grant Smallacombe
Treasurer	Rod Booth
Women's Golf Captain	Kate Sawrey
Men's Golf Captain	Joe Daniels
House Director	Chris Michael

Cameron Douglas withdrew his nomination, so Tina Thomas is elected as Secretary.

Vote taken for the position of Greens Director between Andrew Stewart and Grathan Leatherbarrow. The result was a majority voted for Grathan Leatherbarrow so he is duly elected as Greens Director.

6. The appointment of auditors TBA

The current Auditors have indicated they are not re-tendering for the Audit work as they are changing their client mix. The Management Committee will

engage a new auditor for the current Financial year.

7 No Motions have been received.

8 General Business

Grathan Leatherbarrow spoke, asserting that the process involved in making a recent decision '*in committee*' on the matter of sinking a bore was not democratic. In his view, not supported by other committee members, the Management Committee made a decision but then didn't allow him to do his job and start the works.

As the Finance Director was not present for the initial discussion the committee agreed, in principle, to certain actions subject to input by the Finance Director. The Finance Director has overall responsibility for the management of club finances.

On joining the meeting the Finance Director pointed out that there is no provision in the 2023-2024 Budget for this initiative and quite properly sought more information to support making a fully informed decision given the potential initial and ongoing costs if water is found. Providing additional information is in progress which will then allow a decision to be formalised '*in committee*'.

The Minutes from the Management Committee October meeting show that the bore was agreed to subject to the Finance being approved as it was not in the Course Budget.

Meeting Finished 7.45 pm

Date of next AGM Tuesday 12th November 2024 at 7 pm

President



Secretary



Cooroy Golf Club
2023 AGM - Finance Report

Every year we experience weather events that impact our business. We are after all an outdoor sport, so weather interruptions are not unexpected. The reality is that in most years we only have around 10-11 months in which to generate the annual income we need to fund operations and must plan accordingly.

2022 seriously exposed our vulnerability to the weather when major flooding caused significant damage and forced closure of the course and clubhouse for extended periods severely impacting operations and revenue.

2023 could not have been more different with a run of good weather and increased playing activity delivering a satisfactory result.

- We produced a profit of **\$229,467**, a net positive cash flow of **\$94,138** and finished the year with **\$524,656** in the bank on 30th June 2023. We currently have **\$496,107** in the bank.

Positive cash flow is vital to financial sustainability as it allows us to build up funds in our capital account for improvements and investment in plant and equipment necessary for operations.

- Income increased by 28% over 2022. Expenses increased by 27%.
- Together, Green Fees, Cart and Equipment Hire, and Bar and Bistro contributed 63% to total income.

We added 5 hire carts to our fleet recently to support increased golf activity.

- Green Fees provided the highlight with an increase of 50% over 2022. Visitor Green Fee income increased by 70% over 2022.

35,000 rounds were played at Cooroy last year.

- Member Subscription income for 2022 includes an accrual adjustment of \$122,880 for subscriptions received in 2021 that relate to the 2022 membership year. We no longer accrue subscriptions (i.e., treat as pre-payment) as memberships are now spread throughout the year. Adjusting for this item, total membership income for 2023 increased by 27%.

Importantly, we are holding membership above 400. Membership currently sits at **415**.

- We extended the *conditions of use* for member House Accounts to allow credits to be used to pay Membership Subscriptions.
- Staff employment costs increased by 30% and consumed 36% of income.

Cooroy Golf Club
2023 AGM - Finance Report

- We spent \$54,239 or 3% of Income on *improvements*.
- We spent \$166,850 or 10% of Income on *repairs and maintenance*.
- The club's electricity bills have been higher than anticipated due to problems with the solar systems installed on the club house and green keepers shed in 2016. The systems are not delivering the expected savings. A major review is underway.

Asset Management

Using MEX software acquired last year we have significantly improved our maintenance and work management practices. MEX allows us to track costs and schedule asset maintenance with work orders detailing the work necessary, an estimate of the time to complete, and the parts required.

Costs have risen with the increased focus on machinery maintenance and the impact of inflation on costs, but we expect these costs to fall more in line with industry benchmarks in 2024. Costs will continue to be influenced by the extent of second-hand machines in our fleet but offset by use of volunteer labour. Course repair and maintenance costs were ~\$33,200 in 2023, compared to \$15,400 in 2022 and \$10,300 in 2021. We estimate they will be around \$20,000 in 2024.

We use MEX as our primary system for recording and managing assets. It is taking time to identify and record all assets but once this exercise is complete, we will use the MEX information to undertake a full review and revaluation of assets, including land owned and leased. MEX will assist planning and prioritising asset replacement and future capital funding needs.

Member locker and motorised cart storage rental is managed out of MEX.

The information held in MEX will assist better understanding and managing course staff and volunteer labour needs, including the skills and expertise available.

Looking Ahead

- Suppliers are raising prices more frequently, so we need to adapt our review process and adjust prices accordingly to keep pace.
- 5-year memberships run out in 2024 and will then contribute to cash flow.
- Weather will continue to be a significant factor. Water security is currently an issue.
- We expect to replace most of our course machinery fleet over the next 4-5 years.

Cooroy Golf Club
2023 AGM - Finance Report

- Completion of the *P30 Cart Path Upgrade Project* will reduce the financial impact of adverse weather in future. Thank you to staff and volunteers involved for the great contribution to this vital project.
- Recruiting and retaining staff will continue to be challenging.
- The environment will remain a focus.
- Volunteers will continue to make a vital contribution in all areas of club operations.

So far as concerns course operations, Course Superintendent, *Warren Smith*, estimates that the contribution of volunteers is equivalent to two additional full-time staff.

- '*Back office*' support will be increasingly important to operations.
- Success with Grants will continue to influence our ability to fund major improvements activities.
- Ramp up actions to leverage opportunities to deliver operational efficiencies, manage costs and create new revenue streams through use of technology.
- A major review and redesign of our sponsorship offerings is nearly complete. We are aiming to increase sponsorship income to \$50,000 in 2023-2024.
- We have executed an agreement (*Myall Street Agreement*) with GemLife. The outcome of the GemLife court appeal will influence future strategy and financial planning.

The first 3 months of 2023-2024 produced a loss of \$10,141, largely due to a timing difference between income and expenses. Grant income of \$59,200 for the *Cart Path Upgrade Project* is included in 2022-2023 but most of the project costs will be incurred in 2023-2024. Project costs so far in 2023-2024 total \$49,960 and \$55,747 since the project commenced.

2023-2024 is looking positive with player numbers holding up however, the economic environment suggests we take a conservative stance short-term but plan for the long-term with realistic optimism.

In closing, thank you to staff and all our volunteers who work hard to make sure that everyone who comes to Cooroy Golf Club has a great experience both on the course and in the clubhouse. You are the ones who make this club special, and we appreciate your dedication and service.

Rod Booth – Finance Director

AGM 17/11/2023 Captains Report

Thank you all for your support over the last few months. It has been a steep learning curve taking on the captain's role but very rewarding.

I have introduced the following to make the playing of golf more pleasurable.

New local rules introduced:

- Garden beds no play zone signs located in predesignated areas (this will be amended soon to all garden beds as no play zones)
- Relief from tree roots one club length from the tree trunk (swing only).
- A Course marshal has been employed on Saturdays & Sundays and is having the desired effect, speeding up play (gaps in the field) and enforcing the no alcohol rule, i.e. it has to be purchased from the Club (Wayne the Club manager introduced this after complaints from members and visitors on unruly behaviour)

We have been maintaining good fields on competition days, but the dry weather is now starting to influence the field sizes.

An optional tee up was introduced for the Pacific Games due to the dry conditions, the hope was to protect the course.

I spoke to the Sunday Social Club and asked them to get other Social Clubs to come and play with them on Sundays.

The Social Club is having difficulty in attracting outside Social Clubs to play the Sundays due to the lack of parking. I have asked them to persevere.

A meeting was held with Noosa high school on the 4/08/2023 with a Mr Murry Gorden, regarding coaching golf to his students. A proposed schedule is being sent to the Golf Club with the school curriculum for 2024.

The coaching of our junior members and ladies is proceeding well thanks to Cyril, Wayne and Grathan.

If re-elected I intend to form a mixed Match Committee with both the Men's and Women's Captain's and encourage other Members to participate. At this stage, the third Friday of the month at 9:00am in the Club house is the preferred meeting time.

A new roster for the Saturday starters will be completed soon. I would like Members to volunteer for the Saturday competitions as this will help to spread the load. Training will be provided on the computer systems **Simple golf** to collect payments, issue cards and move players to different time slots.

I encourage all members to be respectful and polite to their fellow members, Greens and Bar staff.

Joe Daniels

09/11/2023

COOROY GOLF CLUB – WOMEN’S GOLF – ANNUAL REPORT – 14th NOVEMBER, 2023

I would like to take this opportunity of behalf of all the women members and the Women’s Golf Committee to thank all staff for their help and support during the year. A special thank you to Warren Smith our Green’s Superintendent who has been extremely helpful and supportive. Thank you to Wayne, Jenny, and Tom and all the bar staff for your help during the year.

Most of our major competitions have been completed excepting the Medal of Medals which is to be played on Saturday 2nd December, 2023.

Open Day – “Race to the Coast” - Cooroy was once again selected to host a competition in this event run by the SCBDWG association. This was held in June with a field of over 70 players. We had 3 players qualify to play in the final at Mount Coolum – Tina Thomas, Chris Michael and Wendy O’Hare.

Pennant Competition – 2023 saw the women field two Cooroy pennant teams and one player in a combined weekend team (Sarah Brogden). The season was disrupted due to rain. Planning is underway for 2024 and the competition is now to be called – Interclub Matchplay Competition.

Get Golfing Girls – with the help of Cyril Trist the women’s committee ran this successful program over 4 weeks in March. The program was designed to introduce women to golf and to encourage players to return to the sport. We had over a third of the participants join as 9-hole members. Plans are to run this program yearly.

“Tee up for Cancer” Charity Day – 19th October. This proved to be a great success raising \$2716.00. These funds will go towards Breast Cancer trials and research – a tremendous effort. There were 82 players on the day all dressed in pink. Our special guest, life member Assunta Easton helped with judging of the best dressed, best carts, best buggies and drawing of the raffle. The day would not have been possible without the generous support of all our sponsors. A special thank you to the Cooroy Sunday Social Club golfers for their donation of \$500.00. An amazing effort by the Cooroy Women members who work so well as a team

Tuesday 9 Hole Women’s Competition – thank you to Elaine, Susie, and Beatrice for all their efforts and commitment during the year. The participation rates have increased this year with fields regularly over 20 players.

Veterans Membership – it was a great outcome that the women veteran members will now be allowed to play in the Veterans host competition after a change in their constitution. A very positive outcome for a more inclusive golfing environment.

Christmas Luncheon and Presentation -this will be held on Thursday 14th December.

Summer Competition – after the success of the previous years the Women’s committee will run their summer competition over the holiday period.

I am stepping down from the position as Women's Golf Captain after two terms. It has been an honour to serve in this position. The support I have received from the women members has been wonderful and is very much appreciated. Thank you to all the women golfers who have supported our club competitions, pennant teams, Open days and who have helped when needed – without you we would not have such a great club.

I especially would like to thank my Committee, Kate, Chris, Tina, and Carmel for your support and help over the last two years. It has been a great team effort.

I would like to wish my successor all the best for 2024.

Regards

Wendy O'Hare

Women's Captain

Greenkeepers Report

November 2022 to November 2023

I would firstly like to say thank you to the people involved in running the club. The tireless hours, behind the scenes (often unseen) make my job so much easier. To the members and many visitors who have enjoyed and respected the course, I thank you and hope you have enjoyed yourselves.

What a difference 12 months makes. Especially weatherwise. To the 25th of October, we received over 2,000mm of rain in 2022 and only 500mm of rain total to the exact day 2023. Vast differences, causing numerous challenges.

Personally, I am very proud of the improvements carried out to the golf course in the past 12 months. As well as continued improvements to our cultural practices. In this report, I would like to outline all these improvements and changes to cultural practices.

The first and biggest change/improvement has been the use of MEX. MEX is a new asset management computer software used to document, classify, and basically control everything to do with the golf club. MEX documents both preventative and breakdown maintenance records, producing work orders when a service is due. MEX also classifies every piece of machinery we have, allowing us to record everything from date of purchase, purchase cost, model, and serial numbers and of course, an expected life of each machine. This is especially important to understand from a budget point of view. MEX also controls every asset to do with the golf course from classifying, bridges, cart paths, furniture, golf course equipment (eg. tee markers), but most importantly irrigation software and hardware. MEX has contributed greatly to understanding the golf course but also it has made budgeting and record keeping extremely easier.

MEX also allows me to create work orders for any project undertaken on the course. This work order details who, what, where and when. Once completed, I can sign off the project. Recording this straight to the MEX System. The further we delve into MEX; we are understanding how much better and beneficial it can be. A big thank-you to Rod Booth and the late Kelvin Brittan for their tireless efforts in getting this software up and running.

Culturally our practices on the golf course are ever improving to produce the best playing surfaces possible. These cultural practices are now in line with much bigger golf courses.

Regular Major Greens Renovations (completed 6-7 November 2023)

- Used to remove thatch and decaying organic.
- Alleviate compaction.
- Allow for water and oxygen penetration.
- Allow thicker more dense root structure top 50mm of soil structure.
- Complete a truer playing surface.

Regular Green Spiking

- Alleviate compaction.
- Allow for water and oxygen penetration

Vericutting/Grooming Greens and Green Surrounds

- Thatch removal
- Control grain in turf species
- Allow for water and oxygen penetration.

Regular Tee and Green Surrounds Aeration

- Made possible with the purchase of new Mareod MT 210 spike aerator (refer to new machinery)
- Alleviate compaction.
- Allow for water penetration and oxygen.

Fairway Spiking (normal weather conditions)

- Less aggressive to turf
- Quicker recovery
- No affect on play

Oversowing – Tees and Green Surrounds Winter Period

- Introduced rye grass during cold months.
- Helps protect current turf species.
- Aesthetically pleasing

Greens Rolling

- Replaces mowing in cooler months.
- Less stress on turfgrass
- Produces truer playing surface.

Consistent Use of Granular Products Over Liquid Products

- Produces longer lasting results.
- Overall health of turf more consistent

As I mentioned, these cultural practices are ever evolving and are a major reason the playing surfaces have never been better.

Machinery plays a big role in productivity and results. In the past 12 months, we have added:

- a Toro 3500 (27/07/23) a contour rough mower to mow roughs, fairways, tees.
- The Maerdo MT 210 (26/07/23) used for aerating greens, tees, surrounds and fairways. The purchase of this machine will see major benefits to the playing surfaces.

Continuing to improve infrastructure on the golf course is extremely important. Mowing forward and demonstrating to the members pro-active thinking is paramount to club harmony. These improvements include:

- New Office Building (greenkeepers compound)
 - Completed 20/03/2023.
 - Massive thanks to Jeremy Orchard (Orchard Joinery) for the fit out and Jim Bisset (Bissett Electrical) for the electrical fit out
 - Provides a clean, tidy environment for staff, volunteers, guests, and committee.
 - Peter Piggot for his organisation and building of deck and substructure.
- New Workshop (greenkeepers compound)
 - Completed April 2023
 - Thanks to Bob Reid and Grant Smallacombe for building internal walls and doors.
 - Creates a structured environment for machinery maintenance.
- Wash Down Bay (greenkeepers compound)
 - Completed 20/07/2023.
 - Thanks to Peter Piggot
 - Creates clean environment to clean, backlap and service machinery.
- New Toilet Block (Martys Hut)
 - Completed 21/11/2022.
 - Creates clean/safe environment for use.
 - Thanks to Mark Woolway and Grant Smallacombe
- P30 Cart Path Project
 - Grant of \$59,200
 - Paths completed.
 - 2 fairways including 2nd tee.
 - 17 ladies' tee to current infrastructure
 - 3rd green crossover to 4 tee.
 - Benefits are all weather access to wet holes.
 - Less stress on golf carts
 - Included topsoil batter.
- Hut upgrade 4 tee
 - Completed 2/06/2023.
 - Cleaning and painting of existing structure
 - Paving and rockwork
 - Gardens
- Creation of New Greens Nursery
 - Completed 7/03/2023.
 - Benefits:
 - Acts as a chipping area for members
 - Main role is to provide grass to repair/replace greens
- Tee Identity Project (ongoing)
 - Create a garden theme around tee boxes.
 - Introduce new bin and wall washer consoles.

Volunteers are a huge benefit to this club. Unrecognised work carried out weekly by this wonderful bunch of men allows my staff to continue with the afore mentioned cultural practices. A phone call, text for help and these guys will unwittingly lend their support. Annually, it adds up to having two extra full-time staff. Now there are way too many of them to mention. They know who they are. Let it be known that I am forever grateful for their help. A truly great asset for the club.

I do have one special mention, however - Tony Foster. Tony volunteers his time to help with machinery maintenance, meaning I can spend more time on the golf course. Any day of the week, you can see Tony in the workshop. Breakdown or preventative maintenance, Tony will be there. One word – Invaluable. Thank you, Tony.

Staff levels are now at 4 full-time staff. Myself, Dale Scanlan, Sonny Schultz and Tom Murphy. As a young group, what these guys have achieved is phenomenal. An effort to be extremely proud of as a club.

Thank you,

Warren Smith

Greens Superintendent

House Director Report – 2023

Firstly, I would like to thank Andrew Dick for his time and effort that he put into his role as House Director up to the 18th April, 2023.

Due to changes in the Management Committee at that time, Andrew moved to take on the Secretary role, vacated at that time and I took on the role of House Director.

2023 has been a challenging year with many issues rising, particularly with staff changes and unsettled conversation around proposed changes to Cooroy Golf Course and Clubhouse, whether or not the proposed Gemlife Development is approved. There have also been many instances of unacceptable behavior from some of our members and visitors and I wish to congratulate our staff on their professionalism and the ethical way that they have handled these issues. Our Club is not immune to the spiraling increases to cost of living and like every other business or club, our costs have increased. This is not always looked on favorably by each of us as individuals, however it is something that our staff have no control over and cannot be held accountable for. Our staff are extremely important to our Club and deserve our highest respect. I would like to thank Wayne Patson as Club Manager. Wayne always has the best interests of our Club as his first priority and has been successful in 2023 in securing many valuable sponsors for Cooroy Golf Club. Wayne's success can also be measured by the huge increase in social golf played at Cooroy in 2023 and the increased profit due to social golf rounds.

Improvements in 2023 include the Designated Smokers Area, required to meet Government Health and Safety requirements. Minor repairs have been made to our clubhouse in 2023, including repairs to our deck. Our aging plumbing has been an issue with repairs adding to costs incurred in 2023.

Our Clubhouse is in great need of an update, with urgent repairs needed to our toilets, Cold-room and Solar Electricity system. These are all costly items that need repair or replacement and will need to be prioritized in 2024.

On a brighter note, we have had a few functions held at the Clubhouse in 2023, increasing our community involvement and awareness. Jenny has been outstanding in organizing these functions and it is hoped that this will continue in 2024 with her assistance.

I look forward to working with Wayne and his team in 2024 as we all strive for the best outcomes for Cooroy Golf Club, members, sponsors and visitors.

Chris Michael

House Director

Cooroy Golf Club

Managers Report - 2023

To my Cooroy Golf Club Members, as you all would have seen 2022 – 2023 financial year has been the best we have ever had, with the largest profit margin in my time. This is due to many factors of our Club, starting with my club house team, Jenny Haimes, Tom Huxley, Cyril Trist, Andy Champion, Terry Lyons, Jaxon, Harry and Brandon. This is our frontline staff which have worked so tirelessly in the clubhouse catering for everyone's needs.

Our Greenstaff headed by our superstar superintendent Warren Smith and his boys Dale, Sonny, Tony, the course has never looked better under the conditions we have had. Warrens dedication and devotion to our club is second to none and we appreciate every effort he puts in. To our Volunteers unbelievable effort and hard work saving our Club thousands of dollars in labour, thanks so much.

Thanks to Suzie, Elaine and Beatrice from the Tuesday Girls, Grant and Jimmy from the Vets, Wendy and the Thursday Ladies and Joe and Cyril from the Saturday men.

The outgoing Committee thank you for guiding us in the right direction and supporting our wonderful club. To the incoming Committee let's continue the great success on making the Cooroy Golf Club the best it can be.

I am coming up to 20 years employment at this wonderful club in February and I would personally like to thank all our members and guests and especially my staff for supporting me, it's been a great journey and let's keep moving forward

Thank you.

Wayne Patston

Manager

Association Report

COOROY GOLF CLUB INC

ABN 74 635 574 801

For the year ended 30 June 2023

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Committee's Report

COOROY GOLF CLUB INC

For the year ended 30 June 2023

Committee's Report

Your committee members submit the financial report of COOROY GOLF CLUB INC for the financial year ended 30 June 2023.

Operating Result

The surplus after providing for depreciation for the financial year amounted to: \$229,467

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

(President)

Date / /

(Treasurer)

Date / /

Income and Expenditure Statement

COOROY GOLF CLUB INC

For the year ended 30 June 2023

	2023	2022
Income		
Membership	302,587	360,787
Membership Ancillary Services	21,569	13,749
Competition Income	47,671	40,451
Green Fees	446,446	296,695
Cart and Equipment Hire	226,441	146,922
Interest	2,315	252
Bar & Bistro	329,481	244,942
Pro Shop	67,077	52,329
Gaming Income	-	4,762
Facility Rent	818	-
Miscellaneous	-	524
Donations	20,338	15,880
Fuel Tax Credits	6,192	3,387
Grants	94,200	25,781
Raffles	12,654	12,683
Sponsorship Income	30,397	25,516
Total Income	1,608,184	1,244,660
Total Trading Income	1,608,184	1,244,660
Cost of Sales		
Cost of Sales		
Cost of Sales - Bar & Bistro	139,307	133,034
Cost of Sales - Pro Shop	43,106	19,306
Total Cost of Sales	182,414	152,340
Total Cost of Sales	182,414	152,340
Gross Profit	1,425,771	1,092,320
Other Income		
Wage Subsidies	6,000	13,355
Total Other Income	6,000	13,355
Total Income	1,431,771	1,105,675
Expenditure		
Affiliation Fees	28,671	27,461
Bank Fees and Charges	10,332	6,828
Competition Expenses	51,264	27,533
Computer & Technology	24,749	23,577
Depreciation	49,632	48,091
Donations	1,915	3,161

	2023	2022
Gaming Expenses	-	4,638
Improvements	54,239	22,540
Maintenance & Repairs	166,850	115,335
Insurance	36,802	38,045
Interest Expenses	983	2,259
Licences and Fees	3,368	597
Low Value Equipment	5,702	6,205
Loss on Sale of Fixed Assets	15,863	2,965
Marketing and Promotions	6,750	2,872
Office Supplies & Running Costs	2,101	4,247
Operating Leases	71,335	77,527
Professional Services	40,879	23,914
Rental Expenses	998	2,481
Raffle Expenses	891	1,528
Subscription Fees - Non Golf	1,827	2,729
Utilities	49,476	38,378
All Other Costs	1,644	17,181
Staff/Employment Costs	576,034	442,063
Total Expenditure	1,202,304	942,157
Current Year Surplus/ (Deficit)	229,467	163,518
Current Year Surplus/(Deficit)	229,467	163,518

Assets and Liabilities Statement

COOROY GOLF CLUB INC

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents		524,656	430,519
Trade and Other Receivables	3	3,000	1,109
Inventories		15,330	26,960
Inventory - Pro Shop		315	-
Other Current Assets		62,848	12,936
Prepaid Borrowing Costs		450	450
Total Current Assets		606,600	471,973
Non-Current Assets			
Plant and Equipment and Vehicles		1,197,600	1,198,104
Land and Buildings		1,666,496	1,666,496
Other Non-Current Assets			
Function Charge Account		-	-
Total Other Non-Current Assets		-	-
Total Non-Current Assets		2,864,096	2,864,600
Total Assets		3,470,696	3,336,573
Liabilities			
Current Liabilities			
Bank Overdraft		-	-
Trade and Other Payables	4	31,389	53,821
GST Payable		24,296	11,242
GST Adjustment		2,027	-
Total Current Liabilities		57,713	65,063
Other Current Liabilities			
Wages Payable - Payroll		241	8,508
Employee Provisions		67,298	55,417
Subscriptions in Advance		35,818	66,182
Clearing Accounts		18,489	50,968
Rounding		-	-
Total Other Current Liabilities		121,845	181,075
Non-Current Liabilities			
Other Non-Current Liabilities			
Hire Purchase Agreements			
Hire Purchase Agreements		3,938	25,267
Total Hire Purchase Agreements		3,938	25,267

	NOTES	30 JUN 2023	30 JUN 2022
Classic Funding-Solar		(7)	7,428
Total Other Non-Current Liabilities		3,931	32,695
Total Non-Current Liabilities		3,931	32,695
Total Liabilities		183,489	278,833
Net Assets		3,287,207	3,057,740
Member's Funds			
Capital Reserve		3,287,207	3,057,740
Total Member's Funds		3,287,207	3,057,740

Notes to the Financial Statements

COOROY GOLF CLUB INC

For the year ended 30 June 2023

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Qld. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and 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.

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.

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.

Cash on Hand

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

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.

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. Dividend revenue is recognised when the right to receive a dividend has been established.

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.

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.

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.

	2023	2022
2. Cash on Hand		
Cash Floats	2,600	2,600
Cash Income Clearing	11,247	7,301
Cooroy Golf Club Debit Card	1,429	884
Cooroy Golf Club Inc	118,527	173,248
Cooroy Golf Club Inc Gaming	-	-
Cooroy Golf Club Inc Provision	402,100	253,786
EFTPOS Clearing	4,104	4,856
Total Cash on Hand	540,007	442,676

	2023	2022
3. Trade and Other Receivables		
Trade Receivables		
Trade Debtors	3,000	1,109
Total Trade Receivables	3,000	1,109
Total Trade and Other Receivables	3,000	1,109

	2023	2022
4. Trade and Other Payables		
Trade Payables		
Superannuation Payable	12,965	10,570

	2023	2022
Trade Creditors	18,424	43,251
Total Trade Payables	31,389	53,821
Total Trade and Other Payables	31,389	53,821

Movements in Equity

COOROY GOLF CLUB INC

For the year ended 30 June 2023

	2023	2022
Equity		
Opening Balance	3,057,740	2,894,222
Increases		
Profit for the Period	229,467	163,518
Total Increases	229,467	163,518
Total Equity	3,287,207	3,057,740

True and Fair Position

COOROY GOLF CLUB INC

For the year ended 30 June 2023

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, _____, and _____, 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 2023.

Signed:

Dated: / /

Signed:

Dated: / /

Auditor's Report

COOROY GOLF CLUB INC

For the year ended 30 June 2023

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of COOROY GOLF CLUB INC (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2023, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, 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.

Committee's Responsibility for the Financial Report

The committee of COOROY GOLF CLUB INC is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act Qld and is appropriate to meet the needs of the members. The committee's responsibility also includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We 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 judgment, 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 and fair presentation of the financial report, 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. An audit also includes evaluating 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.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of COOROY GOLF CLUB INC as at 30 June 2023 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 Qld.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist COOROY GOLF CLUB INC to meet the requirements of the Associations Incorporation Act Qld. As a result, the financial report may not be suitable for another purpose.


Auditor's signature: Louise McNeich

Auditor's address: PO Box 563 Cooroy Qld 4563

Dated:06/11/2023

Depreciation Schedule

COOROY GOLF CLUB INC

For the year ended 30 June 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Clubhouse at Cost						
Air Conditioner Units X 2	11,474	200	-	-	40	160
Backflow Prevention Device	2,618	1,571	-	-	65	1,506
Clubhouse - Construction	89,368	61,327	-	-	2,234	59,092
Jumbuck Delta 4 Burner Hotplate BBQ - LCC27	90	-	-	-	-	-
Outside Lighting	360	34	-	-	3	31
Total Clubhouse at Cost	103,910	63,132	-	-	2,343	60,789
Clubhouse Revaluation						
Clubhouse Land Revaluations	1,044,196	871,521	-	-	-	871,521
Cold Room	15,000	-	-	-	-	-
Standing Safe	800	-	-	-	-	-
Total Clubhouse Revaluation	1,059,996	871,521	-	-	-	871,521
Computer Systems at Cost						
Card Printer	1,960	-	-	-	-	-
Computer Desktop Server (ex Pokie)	2,727	-	-	-	-	-
Desktop Finance Office	1,683	-	-	-	-	-
Desktop Starters Box	1,304	-	-	-	-	-
Total Computer Systems at Cost	7,674	-	-	-	-	-
Course Mach & Equip						
1994 Toro Bunker Rake	8,182	-	-	-	-	-
1998 Kubota B2410 S/H Tractor	10,455	3,140	-	-	628	2,512
2005 Ultra Exterior Toilet	2,607	-	-	-	-	-
2013 Toro Multipro Sprayer 5800D	22,727	9,154	-	-	1,831	7,323
2014 Toro Workman MDX with Canopy	5,865	2,362	-	-	472	1,890
2016 Toro MDX Workman without Canopy	12,718	10,690	-	-	2,138	8,552
2016 Toro Reelmaster 7000D Mower	30,909	12,449	-	-	2,490	9,959
2018 Toro Greensmaster 3250D Mower	43,537	17,535	-	-	3,507	14,028
2018 Toro Greensmaster 3250D Mower	43,529	17,530	-	-	3,506	14,024
2019 SH Toro RM 3100-D Sidewinder Mower	31,809	-	31,809	-	3,608	28,201
2020 2nd hand Toro GR 3400-D Greens Mower	22,718	22,706	-	-	4,541	18,165
2020 Toro GroundMaster 3200 24HP AWD	28,772	19,763	-	-	3,953	15,811
Diesel Fuel Storage Tank	3,000	-	-	-	-	-
Everris Greens Spreader	1,500	-	-	-	-	-
Farmtech Fairway Slicer	7,000	-	-	-	-	-
Fertiliser Spreader	866	196	-	-	39	157
Grundfos Irrigation Pump cm6	6,056	2,587	-	-	517	2,070
Grundfos Pump CR 30-30	3,000	-	-	-	-	-

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Honda 5.5HP Pump	636	188	-	-	38	150
Honda Generator	800	-	-	-	-	-
Honda Mower	800	-	-	-	-	-
Irrigation Controler Hunter	2,000	-	-	-	-	-
Irrigation Fairway - 1st Hole	2,182	643	-	-	129	515
Irrigation Infrastructure	348,724	8,560	-	-	1,712	6,848
Irrigation Pump Main Controller Hunter	4,500	-	-	-	-	-
Jacobsen Turfcut Mower 628D	26,997	3,953	-	-	791	3,162
John Deere 800 Aercore Aerator	22,727	9,154	-	-	1,831	7,323
John Deere E Cut Hybrid Fairway Mower	50,395	20,298	-	18,529	1,768	-
Kobota Tractor LA480	18,909	-	-	-	-	-
Memorial Seat at First Tee	700	225	-	-	45	180
Mitsubishi Triton Utility	5,560	749	-	-	150	599
Petrol Compactor	534	124	-	-	25	99
Petrol Fuel Storage Tank	2,000	-	-	-	-	-
Pump Controller Teehsys Snapper	3,000	-	-	-	-	-
Ryan Turf Cutter	3,000	-	-	-	-	-
Scott Bonnar Scarifier	2,016	-	-	-	-	-
Scotts Greens Spreader	1,500	-	-	-	-	-
SH 2011 Tru Turf GR1100C Greens Roller	5,455	4,597	-	-	919	3,677
Solar 30kw System - Main GK Shed	2,600	-	-	-	-	-
Stihl Farmboss Chainsaw	682	-	-	-	-	-
Stihl FS 250 Professional Brushcutter	935	233	-	-	47	186
Stihl Wood Boss Chainsaw	1,045	280	-	-	56	224
Toro Pro Force Debris Blower	11,313	7,821	-	-	1,564	6,257
Toro Spray Rig Pump ASM (HD Head 364, LON)	8,777	8,772	-	-	1,754	7,018
Toro Thatching Heads Model 04416 20001	8,000	-	-	-	-	-
Toro Thatching Reel Kit	7,468	3,008	-	-	602	2,406
Traveller Trailco T50 50 Travelling Irrigator complete with Hose	3,355	-	3,355	-	290	3,064
Tru Put Greens Roller (spare parts)	2,000	-	-	-	-	-
Total Course Mach & Equip	833,859	186,717	35,164	18,529	38,951	164,401

Course Revaluation

Course Planning and Development	470,549	470,549	-	-	-	470,549
Course Revaluation	735,327	735,327	-	-	-	735,327
Land and Improvements	460,619	460,619	-	-	-	460,619
Turf Nursery at 14th Fairway	18,525	14,255	-	-	-	14,255
Total Course Revaluation	1,685,020	1,680,750	-	-	-	1,680,750

Furniture & Fittings at Cost

12 Fire Extinguishers	1,374	269	-	-	54	215
3 Bay Melamine Storage Cabinet	380	86	-	-	17	69
Beer Taps	5,000	-	-	-	-	-
Beko Top Mount 424 ltr Fridge	726	461	-	-	92	368

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Bulk CO2 Gas Cylinder 22Kg	679	131	-	-	26	104
Daikin 2kw Inverter Split System L-Series FTXS20LVM Unit	1,677	256	-	-	51	205
FED HTR160 Counter Top Cold Food Display Unit	740	132	-	-	26	105
Furniture & Fittings at cost	104,344	1,043	-	834	209	-
Honour Boards	4,000	-	-	-	-	-
Hoover Vacuum Cleaner 7011PH	636	147	-	-	29	118
Kitchen Appliances (Combined)	4,500	-	-	-	-	-
Kogan 535 Litre Fridge	717	-	-	-	-	-
Officeworks Chair	154	90	-	-	18	72
Philips Ultra Slip 4K UHD LED TV	699	417	-	-	167	250
Portable Toilet Machinery Shed	1,720	398	-	-	80	318
PPC Membership Duo Card Printer ID2300	2,534	402	-	-	80	322
Solar 30kw System - Clubhouse	42,500	10,956	-	-	2,191	8,764
Timber Flooring Clubhouse	10,250	5,952	-	-	595	5,357
Woodson Twin Pan Fryer	655	465	-	-	93	372
Total Furniture & Fittings at Cost	183,284	21,204	-	834	3,729	16,641
Motor Carts/Hire Equip at Cost [13701]						
6 Sets Bronsans Golf Clubs	1,230	22	-	18	4	-
6 Sets TS-MV Hire Clubs	1,194	50	-	40	10	-
Cannon Hire Clubs X 135	346	9	-	7	2	-
Pull Buggy Hire X 10	1,130	51	-	-	10	41
Srixon Hire Golf Clubs	1,988	1,225	-	980	245	-
Total Motor Carts/Hire Equip at Cost [13701]	5,888	1,357	-	1,045	271	41
Other Building at Cost						
Bridge Deck Hole 6	10,425	10,242	-	-	1,024	9,218
Bulk Fuel Storage Shed (GK Compound)	300	7	-	-	1	6
Cart Hire Shed	17,363	4,558	-	-	456	4,102
Cart Shed 2 Myall Street	12,373	5,375	-	-	538	4,838
Cart Shed 3 Myall Street	4,190	1,870	-	-	187	1,683
Cart Shed Along Rail Line	1,816	660	-	-	33	627
Cart Shed Behind Club House	755	292	-	-	15	278
Extension to Main Shed (GK Compound)	7,242	1,571	-	-	157	1,414
Fences at 11th Green	400	77	-	-	4	73
Machinery Shed Extensions	1,500	33	-	-	5	28
Member Cart Storage Shed	13,000	-	-	-	-	-
P34 Staff Amenities Building including Verandah and Fittings	19,052	-	19,052	-	134	18,917
Portable Duel Toilet Building including Septic Tank and Related Plumbing	15,694	-	15,694	-	245	15,449
Rhino Garage with Roller Door (GK Compound)	12,373	2,400	-	-	240	2,160
Shed with water tank	250	16	-	-	2	15
Signage	3,632	1,088	-	-	109	979

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Spare Bridge Deck - 40ft Flat Rack Container Cargo Bases x 1	10,425	10,242	-	-	1,024	9,218
Storage Shed Tonkin Steel	7,678	1,073	-	-	161	912
Tractor Storage Shed (GK Compound)	600	40	-	-	4	36
Total Other Building at Cost	139,068	39,544	34,746	-	4,338	69,952
Total	4,018,699	2,864,226	69,910	20,408	49,632	2,864,095