

Proserpine Golf Club Inc



ANNUAL REPORT 2024

Email: golf@proserpinegolfclub.com.au

Website: www.Proserpinegolfclub.com.au

Tel: 07 4945 1337

Front cover Photo Rainbow over second green Sunday 4th August 2024 - Mens Open 27-hole stroke event supplied courteous Kelvin Stephens.

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TO OUR MEMBERS

We are eager to present the Proserpine Golf Club Annual Report for 2023/24. This report offers a comprehensive overview of our club's achievements, financial performance, and key developments over the past year.

Your support and involvement are crucial to our success, and this report reflects our collective efforts and accomplishments. We invite you to explore the report and celebrate the progress we've made together.

Thank you for being a valued member of our club. We look forward to another successful year ahead!

Strategic Highlights

In the past year, we've achieved several key strategic milestones that have strengthened our club's position and outlook. These include:

- **Course Renovations** - We undertook comprehensive renovations of the golf course to enhance playability and aesthetics. The initiatives included clearing trees and installing new irrigation systems. These projects have significantly elevated the overall playing experiences, resulting in increased member satisfaction and a rise in new memberships and social play.
- **Membership Expansion Program** - Launched targeted marketing campaigns to attract new members and increase membership retention. These programs included special promotions, referral incentives, and community events such as Chip & Sip to encourage women in golf. As a result, we established growth in membership and strengthened our club's financial stability.
- **Sustainability Initiatives** - Implemented various green practices, establishing native rejuvenation areas, and adopting eco-friendly maintenance practices. These efforts have positioned the club as an environmentally responsible organisation. These initiatives reflect our commitment to continuous improvement and long-term success.

Financial Highlights

Our financial performance this year underscores our solid financial management and growth. Key highlights include:

- **Revenue:** \$1.289 million. Achieved through competition and social participation and an increase in food and beverage revenues
- **Expenses:** \$1.302 million - Managed efficiently despite a 3.8% inflation rate and across the board increased operational costs.
- **Assets:** \$1.75 million - Reflecting revaluation of land value - Knight Frank Valuation report 14 July 2023.
- **Liabilities:** \$434K up from last year \$143K - Includes provisions for long service leave and Westpac Loan \$360K for greenkeeping equipment.

These figures demonstrate our financial health and our ability to support ongoing and future initiatives.

Operating Highlights

We are pleased to share some key accomplishments that have significantly enhanced our operational activities and improved your experience at the golf club:

- **New Yamaha Golf Cart Fleet:** We have upgraded to 10 new Yamaha G29-A DR2 FI petrol models, ensuring a more comfortable and reliable ride for our members. Additionally, the introduction of the **eGolf Cart Waiver** system allows for a seamless, paperless rental process and efficient condition reporting.
- **MIscore App:** Our new digital scoring feature allows members to record their scores on the go using their mobile phones. The app automatically calculates final scores based on your handicap and the course index, making the scoring process simpler and more efficient.

These improvements are designed to enhance your enjoyment and streamline your experience at the club.

Looking Ahead

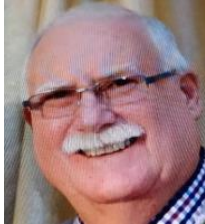
We are excited about the future and the continued improvements planned for our golf club.

CLUB PATRON & EXECUTIVE COMMITTEE



President

Troy Smith



Treasurer

Warren Deighton



Secretary

Peter Lewis



Club Captain, Director

Rod Wecker



Ladies Captain, Director

Ann Gardel



Club Patron

William (Bill) Woods

EMPLOYEES

	Greenskeeper	Robert Stanley
	Greenskeeper	Wayne Russell
	Administration	Tanya Badow
	Food & Beverage	Bonny Davis
	Food & Beverage	Madison Clever
	Food & Beverage Jr	Mackenzie Dawes



PROSHOP & GOLF OPERATIONS

	<p>Head PGA Golf Professional</p> 	Roger Vandenberg
	<p>PGA Associate</p> 	Nathan Sothman
	<p>Community Instructor & retail</p>	Sean Gower
	<p>Community Instructor & retail</p>	Ryan Wilkes
	<p>Retail</p>	Pauline Redpath
	<p>Golf Operations Assistant, Jr</p>	Levi Holmes

PRESIDENT'S REPORT

Dear Members,

On behalf of the board, I would like to thank our wonderful sponsors, volunteers and staff for their greatly appreciated continued support in the improvement of this club.

The club is also fortunate to have such loyal and dedicated members that keep participating each week. (weather permitting and sometimes even when it doesn't) This support has put the club in a financial position to have completed Improvements such as:

- Finish the irrigation system and commission the new pump. This was just in the nick of time as the original bore started to fail just days after the final testing of the new pump.
- The completion of the bridge on hole 13.
- Upgrade to the club's phone systems

We also had the luxury of purchasing new mowing equipment for the continual upkeep and improvement of the course.

While the weather has hindered some of the planned works to the course, we were still able to remove trees with problem roots, start upgrades to the drains, start the revegetation areas and build a new practice area.

I would also like to thank our retiring Secretary, Peter Lewis, for his years of service to the club. Peter has served on many boards across the years, and we thank him for the countless hours he has volunteered for the club.

It has been an Honour to have served as President of this great club. The job of President had not been my intention when standing for the board, however after the resignation of Philip Batty and Lewis Tuck I was promoted by the remaining board members to the top job and the vacant Greens Director position. I thank my fellow board members for their patience and understanding in helping me get through the remainder of the year in this role.

Thankyou

Troy Smith, President Proserpine Golf Club

Head PGA Professional

This year has seen a significant increase in the number of social players out on the course. The Monday and Wednesday Special offer of \$90 - 2 people and a motorised cart for 18 holes, or \$60 - 2 people and a motorised cart for 9 holes, is gaining popularity along with Friday, and Saturday and Sunday afternoons.

Lessons

Through this financial year, we have conducted approximately 210 lessons, for not only our club members, but we are also seeing players from Mackay, Bowen and Whitsunday Greens. The simulator room has now been updated to Trackman, having the Trackman name within our simulator room, is a big drawing point to gaining more lessons and to offer an alternative when the course is wet.

Clinics

We have tried something new this year with introducing a Ladies Chip and Sip Day. Very successful day with 50 ladies coming along to see what Proserpine Golf Club is all about. We were to follow up with a Breast Cancer Ladies Day but due to lack of support, it was postponed.

Competitions

Sunday competition has picked up in numbers. Offering a two-tee start for Saturdays was trialed through the warmer months, a lot of positive feedback as morning time slots were filling quickly. Thursday competition days have raised the most interest, with 94 players on the 25th of July. All other comp days are holding steady.

Juniors

Our PGA Associate, Nathan Sothmann has been running the Junior Program for the Club. After building up the junior program last year, numbers were very good in term 2 with 33 kids registered online through MyGolf. We have had a lot of cancellations due to wet weather this term. The need for a Junior Co-Ordinator is still a must.

Scrambles

This year has seen our most successful scramble to date with 136 players competing to represent Proserpine in Port Douglas at the regional final. 2 teams will be going away to hopefully gain a spot in the State Final. A Ladies scramble was unfortunately not held this year as a restructure within the PGA saw it not viable.

Events

Turkey Day was well supported with 135 players. The Christmas period was very busy this year too as we ran competitions on most days. Social players were also out in force.

Australia Day had 104 players. With a very wet start to the year, this event was great for the club.

Easter Weekend attracted over 280 players within our competitions and social play.

Anzac Day - 106 players

May Day - 51 players

CQ Rescue Day - 105 Players with over \$20,000 raised.

The annual BC Day was very well supported with 102 players and the day ran smoothly.

Open Championship

Numbers were slightly down on previous years for the ladies, although up from last year. The weather was challenging for all players over the weekend, especially on Friday and Saturday. The Mixed Open was well attended as was the Men's Open. The weekend ran smoothly and was followed by the annual 2-day Wintersun tournament. After this years events, we will look at restructuring the Ladies and Mens Opens.

Demo Days

Over the 2023-24 year we held Demo Days for each of our main suppliers. These were all well attended and enabled our members to try a variety of clubs.

Competition Sponsors

On behalf of the Proshop we would like to acknowledge and thank our regular competition sponsors:

The Club's Major Sponsor - The Reef Gateway Hotel

Wednesday Monthly Medal - PD Law & Airllywood

Thursday Monthly Medal - Venue Smart

Saturday Monthly Medals - Reef Gateway Hotel

Saturday Stableford (monthly) - Allenbuild Saturday

Stableford (monthly) - Master Butchers

Stroke (monthly) Hayman Electrical

Sunday Monthly Medal - KJC Diesel

Friday 9 hole - Metropole Hotel

Thank you, we are looking forward to another successful year at the Club and would like to thank the outgoing Board for their work and wish the incoming Board every success.

Yours in Golf

Roger Vandenberg

COMPETITION SPONSORS



HAYMANS



AIRLIE BEACH

**ELECTRICAL
& DATA
SUPPLIERS**



TEE SIGN SPONSORS



TEE SIGN SPONSORS CONT.



Ladies' Golf Report

The ladies, along with all other golfers, have experienced a stop/start year with the prolonged wet season of 2024. The heavy course, even when it was not raining, was a deterrent for many ladies. We have a few new lady members playing in our comps but generally our field numbers are down on previous years. Larger fields of ladies are being seen on Saturdays than on Wednesdays. What we lack in numbers we have in enthusiasm and support.

Most ladies have welcomed the change in Tees on holes 6, 8 and 15 and also acknowledge the generous contribution of Strathdickie Engineering in providing the Proserpine specific barramundi tee markers.

The Di Dobbins Matchplay competition is still to be decided for 2024 between the semi-finalists, defending champion Di Chard, and Noelene Spurway. We sincerely thank Di Dobbins for her generosity and for her ongoing contribution to this event.

The ladies' foursomes is the only Honour board that has been played to date and this was won by Melanie Patullo and Noelene Spurway with Lyn Muller and Jacqui Wall the nett winners.

By the time of the AGM, the ladies will have played the Golf NQ Handicap Pennant Competition. We are hoping to replicate our success of last year - winning two of the three pennants that we contested. Once again, we are fielding three teams in Divisions 1, 4 and 5 but as our numbers of lady golfers decline, we may have to consider reducing this to two teams in the future.

We also look forward to our Proserpine Ladies Open on 3rd August. We are expecting a smaller field with the postponed Ingham ladies open being rescheduled for 4th August. Most ladies from Home Hill, Ayr and Townsville have indicated they will travel north rather than south. Regardless, I am sure it will still be a great day of golf and camaraderie.

On behalf of all the Ladies I would like to acknowledge the support we are given by the Pro Shop Staff of Roger, Nathan and Sean and our administrator Tanya and extend our gratitude to all the hardworking volunteers and staff who we are lucky to have here at Proserpine Golf Club. We look forward to celebrating the Centenary of this great institution in 2025.

Ann Gardel

Ladies Captain and Director

Welcome New members for 2023/24.

August	5725	Ben	Doer
	5726	Brad	Vloedmans
	5728	Chris	Bartlett
	5729	Alana	Marshall
	5730	Luke	Nightingale
	5731	Ken	Saward
	5732	Dylan	Holland
	5733	Craig	McClean
September	5734	Josh	De Hutton
	5736	Kerri	Martin
	5737	Adrian	Groom
	5738	Kerr	Claxton
	5739	Andrew	Volpato
	5740	Tony	Chapple
	5742	Frederick	Yau
	5743	Kristian	Mulholland
October	5744	Micheal	Lee
	5745	Miichael	Oxer
	5747	Samuel	Blake
	5748	Harry	Russell
	5749	Adam	Brewster
	5750	Riley	Mercieca
	5751	Kyle	Kendall
	5752	James	Kontis
	5753	Jordan	De Mamiel
	5756	Mike	Hope
	5757	Daniel	George
November	5759	Brett	Miall
	5761	Luke	Swift
	5762	Jacob	Simpson
December	5765	Jonny	Brooks
	5766	Troy	Liesch
	5768	Alison	Molloy
	5769	Colin	Barrie
	5770	Simon	Wilmot
	5771	Luke	Griffiths
	5772	Glenn	Smith
	5773	Kev	Gosney
	5776	Zac	Holford
	5777	Tom	Gallagher
	5778	Martyn	Goodey

	5782	Lachlan	Howard
	5783	Ben	Chapman
	5784	Gary	Tebbatt
	5787	Dan	Barker
	5788	Jonathon	Kellaris
	5789	Matthew	Hennessy
	5790	Ty	Smith
	5792	Alex	Rodgers
	5793	Trent	Murray
	5794	Tim	Frew
January	5795	Vito	Morello
	5796	Bryce	Thomas
	5797	Josh	Mansley
	5799	Thomas	Rodd
	5800	Brody	Thompson
	5801	Carwyn	Moon
	5802	Luke	Humphreys
	5803	Shaun	Brown
	5805	Nathan	Boys
	5806	Cory	O'shea
	5807	Sally	Little
	5808	Liam	Pirlo
	5809	Blake	Davis
	5810	Frazer	Burnett
February	5811	Louis	Leo
	5812	Andrew	Smart
March	5813	Russell	Lakey
	5814	Trent	Carus
	5815	Makenzie	Ross
	5816	Luke	Hansen
April	5817	David	Woods
	5818	Jason	Ford
	5819	Tyler	Williams
May	5820	Brock	Smith
	5821	David	Scott-smith
	5823	Hux	Lee
	5826	Andrew	Grego
June	5827	Mitchell	Whitton
	5828	Brayden	Santarossa

100 Years of Golf



100 years of Golf

As we approach the milestone of celebrating 100 years of golf at our club, we are excited to plan various events and enhancements to mark this significant occasion.

Volunteers Needed

We are seeking enthusiastic volunteers to help make this milestone event a success. Your involvement will be crucial in ensuring a memorable and enjoyable celebration for everyone. We are particularly keen to find someone who has expertise in Event Management to drive and coordinate the celebration events. We are also looking for anyone who has skills and creativity in venue styling and spatial organisation.

Contingent Liabilities

It is important to note that some of the associated costs are contingent and may vary depending on future developments. We may undertake facility upgrades & or renovations. The exact costs of these upgrades are contingent on the scope of work, contractor estimates, and approval of necessary plans.

Playing Statistics & Rainfall for 2023/24

PLAYING STATISTICS AND RAINFALL RECORD FOR 2023/24																										
Saturday		Thurs		Saturday		Wed		Tues/Wed		Whitsun-		Sunday		Friday		Specials		Total Players	Days closed	Wet Days 23/24	2023/24 rainfall mm	2022/23 rainfall mm	2021/22 Rainfall mm	2020/21 Rainfall mm	2019/20	2018/19
Men		Men		Ladies		Ladies	All Vets	Club day		Club day group		Club	comp		& Opens											
Jul-23	368		200	77		39	86	59		10		127	65		108 *		1139			12	127	198	0	44	93	0
Aug-23	123		320	30	77	108	77		77		47	660 **			1519		1519		0	0	8	94	1	9	0	0
Sep-23	340	323	73	82	96	75		27	109	107	54 ***				1286		1286		6	12	34	7	25	1	0	0
Oct-23	276	185	64	53	87	118		203	75	45 <					1066		1066		2	2	23	131	12	17	18	18
Nov-23	303	306	47	99	124	118		203	55						1255		1255		4	16	174	108	14	11	0	0
Dec-23	285	227	64	27	37	93		120	104	163 <<					1120		1120		1	9	157	152	260	180	238	500
Jan-24	294	177	53	0	109	163		164	63	118 <<<					1141		1141		1	16	206	817	237	572	204	521
Feb-24	220	139	43	32	62	68		87	62						713		713		13	15	482	208	419	289	244	479
Mar-24	239	88	41	11	28	31		124	52						614		614		12	15	344	156	137	154	291	168
Apr-24	304	229	53	69	103	127		110	111	149 ^					1255		1255		1	10	156	74	283	102	79	197
May-24	130	213	20	20	66	104		24	121	134 ^^					964		964		2	10	119	28	209	47	135	45
Jun-24	176	226	49	41	180	57		16	169	40	353 ^^^				1307		1307			4	44	13	42	42	36	37
TOTAL	3058	2633	614	550	1086	1090		77	1574	913	1784				13379		13379		32	103	1686	1993	1808	1487	1359	1965
As at June 30, 2024																*open to walks 2 days										
*Scramble 108; **Open: Ladies 68; m'd 66; Men 111. w'sun; 231; Club Champ. 92. 2 days; *** Club Mxd C'ship 27 x 2; <<King's B'day. 12; <<<Turkey day 135; Xmas eve 28<<<; New Year 14; Aust Day, 104; ^Easter 43; ^Anzac Day 106; ^^ May Day, 35; CQ Rescue Charity, 99; Charity ambrose; 39; Club foursomes, 76; BC Day, 102; Scramble, 136.																										

Course Closures

	Days Closed		Status
25 th January	1	Thursday	Closed
31 st January		Wednesday	Back 9 closed
1 st – 3 rd February		Thursday to Saturday	Back 9 closed
4 th – 14 th February		Sunday to Wednesday	Back 9 closed
15 th – 19 th February	5	Thursday to Monday	Closed
20 th – 23 rd February		Tuesday to Friday	Back 9 closed
25 th February	1	Sunday	Closed
26 th February		Monday	Back 9 closed
27 th February 1 st March	4	Tuesday to Friday	Closed
2 nd March to 3 rd March		Saturday to Sunday	Back 9 closed
4 th March to 13 th March	10	Monday to Wednesday	Closed (Walkers 4 th to 6 th)
14 th March to 18 th March		Thursday to Monday	Back 9 closed
19 th March	1	Monday	Closed
20 th – 21 st March		Tuesday to Thursday	Back 9 closed
	22		

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ASSOCIATION, PROSERPINE GOLF CLUB INC



Friday, 9 August 2024

Proserpine Golf Club Inc.
PO Box 1219
Proserpine, Queensland 4800

To the Committee Members of Proserpine Golf Club Inc.

Re: Audit of the financial report for the period ended 30/06/2024

The 2024 audit for Proserpine Golf Club Inc. has been completed. The purpose of this letter is to provide the Committee with details of significant audit matters and other important information relating to the audited financial statements.

We also take the opportunity to give a big thank you to Tanya and Warren for the hospitality and courtesy provided to our team during the completion of the audit.

Scope of the Audit

The objective of our audit was to obtain reasonable assurance that the financial report was free of material misstatement. We are responsible for forming and expressing an opinion on the financial report that has been prepared by management with the oversight of those charged with governance. Our audit of the financial report does not relieve management or those charged with governance of their responsibilities in respect of maintaining an adequate standard of financial management for your organisation's operations.

We emphasise that our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal controls in your organisation or for identifying an exhaustive list of all significant deficiencies that may exist in financial system controls in your organisation. Accordingly, a financial statement audit would not usually identify an exhaustive list of all such matters that may be of interest to you and as a result it is not appropriate to conclude that no such matters exist, however if we have identified any significant deficiencies in internal control, they are reported for the committee's attention below.

Issues for Management Consideration

During the course of our audit of Proserpine Golf Club Inc. for the year ended 30 June 2024, the issues identified, that in accordance with Australian Auditing Standards and in our professional judgement should be raised for the committee's attention, are:

- **Expenditure Authorisation** – Audit was not able to confirm that expenditures were being authorised by a committee member independent of the payment process. We raise for the committee's consideration that from an internal control perspective all expenditures of the Association should be supported by suppliers' invoices and / or receipts which should also bear signature evidence of authorisation by two committee approved payment signatories. Without evidence of this "dual" authorisation of the payment being a valid expenditure of the Association, the committee faces increased risk of not preventing fraud and / or error in respect of the Association's expenditures.
- **Employment Contracts:** It was also noted that an employment agreement was unable to be provided to audit for casual employees. Accordingly, we were unable to confirm that Mel Deacon, Simone Mitchel, and Tanya Bandow had been paid in accordance with agreed upon rates and conditions. It is recommended that the Committee consider preparing an employment agreement for casual employees to ensure all terms and conditions of her employment are documented and can be supported if ever needed.



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www.sbbpartners.com.au

Mackay: Lvl 1, 122 Wood St, Mackay QLD 4740
Brisbane: 22 Mowbray Tce, East Brisbane QLD 4169

PO Box 92, Mackay QLD 4740
GPO Box 2561, Brisbane QLD 4001

connect@sbbpartners.com.au
Phone: (07) 4951 1455
Phone: (07) 3221 6200

- **Water Supply Intangible Asset:** We note that an amount of \$17,250 is carried as an Intangible asset in the Association's assets. It is audit's recommendation that this amount should actually be expensed / written off on the basis that it does not represent any tangible value that a third party would pay to acquire the "asset." It is our understanding that the amount is an historical amount that has been recognised. A basis for the recognition of this amount as an asset could not be provided to audit.

Auditors' opinion on accounting policies, estimates and disclosures used:

- The policies, estimates and disclosures in the financial report are considered appropriate for the Association's financial reporting obligations.

Management representations

Each year we provide you with the SBB Partners Audit Engagement Brochure that details the responsibilities and obligations on you as client and on us as auditors. Part of those obligations is for you to advise us of any fraud or misappropriation that has occurred during the year. Additional you are to advise us that if you are of the opinion that Proserpine Golf Club Inc. is unable to pay its obligations as they become due.

At the start of the audit, we were not advised of any fraud or misappropriation or any inability of Proserpine Golf Club Inc. to pay its debts during the year. During our audit we did not discover any information that would lead us to believe any fraud or inability to pay occurred during the year.

We attach:

- A copy of the Audited Financial Statements for 30/06/2024, for your retention and for forwarding to the Office of Fair Trading Qld with the Association's annual return.
- An additional Statement by Members of the Management Committee to be signed and returned to our office to complete our records.
- A journal adjustment schedule has been provided for input into your MYOB file to align your MYOB file with the audited financial statements.
- SBB Partners Audit Engagement Agreement Brochure and Audit Confirmation/Checklist to assist Treasurers in the audit process. Please complete, sign and provided with next year's audit workpapers.

This communication is prepared solely for your information and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

Yours sincerely,



Paul Hinton - CA

Director

Date: 9/08/2024

FINANCIAL STATEMENTS FOR PERIOD ENDING 30TH JUNE 2024.

Proserpine Golf Club Inc.

ABN: 88 906 996 219

Financial Statements

For the Year Ended 30 June 2024

Proserpine Golf Club Inc.

ABN: 88 906 996 219

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Proserpine Golf Club Inc.

ABN: 88 906 996 219

Income Statement

For the Year Ended 30 June 2024

	2024 \$	2023 \$
Income		
Buggy storage	418	6,677
Competitions - Entry fees	204,708	180,977
Containers for cash	4,014	2,904
Donations	5,000	-
Fuel rebates	5,534	5,344
Functions	1,845	-
Fundraising	9,964	11,089
Government grant	15,500	109,838
Golf fees - Green fees	165,166	165,119
Hire fees - Buggy	182,459	156,270
Interest income	7,917	84
Membership	261,192	223,984
Miscellaneous income	6,437	19,128
Profit on sale of non-current assets	-	15,000
Pro shop and bar sales	359,345	322,503
Sponsorship - Senior	60,142	154,906
	1,289,641	1,373,581
Expenditure		
Advertising	6,778	4,176
Alcohol & consumable purchases	184,898	171,793
Audit fees	2,410	2,295
Bank charges	1,434	826
BEPOZ software	3,232	2,940
Bookkeeping fees	57,653	28,082
Borrowing costs	-	1,124
Clubhouse costs	77,308	63,667
Communication costs	5,519	4,657
Consulting fees	5,193	7,136
Course expenses	145,279	270,712
Depreciation	122,104	69,875
Employment expenses	24,501	9,126
Freight	45	-
Golf/Competition expenses	164,592	138,203
Insurance	38,178	30,455
Interest expense	23,687	4,694
IT support	7,619	5,303
Merchant fees	8,955	7,044
Nayax Aust	-	1,454
Office supplies	-	1,424
Postage	278	359
Printing and stationery	4,088	3,202
Pro shop expenses	154,793	140,099
Rental costs	20,393	3,720

The accompanying notes form part of these financial statements.

Proserpine Golf Club Inc.

ABN: 88 906 996 219

Income Statement**For the Year Ended 30 June 2024**

	2024	2023
	\$	\$
Salaries & wages	200,174	169,761
Security	795	1,985
Sundry Expenses/whit golf club	21,483	8,288
Superannuation contributions	21,426	17,772
	<u>1,302,815</u>	<u>1,168,172</u>
Income tax expense	-	-
Surplus/(deficit) after income tax	<u>(13,174)</u>	<u>205,409</u>

The accompanying notes form part of these financial statements.

Proserpine Golf Club Inc.

ABN: 88 906 996 219

Statement of Assets and Liabilities

As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current Assets			
Cash and cash equivalents	2	184,353	171,864
Trade and other receivables	3	27,842	11,287
Inventories	4	13,088	15,956
Other Assets	5	42,214	36,858
Total Current Assets		267,497	235,765
Non-Current Assets			
Property, plant and equipment	6	1,475,250	1,593,464
Intangible assets	7	17,250	17,250
Total Non-Current Assets		1,492,500	1,610,714
Total Assets		1,759,997	1,846,479
Liabilities			
Current Liabilities			
Trade and other payables	8	7,779	56,198
Employee benefits	9	33,469	17,806
Other liabilities	10	30,299	26,345
Total Current Liabilities		71,547	100,349
Non-Current Liabilities			
Financial liabilities	11	363,324	27,827
Total Non-Current Liabilities		363,324	27,827
Total Liabilities		434,871	128,176
Net Assets		1,325,126	1,718,303
Members' Funds			
Asset revaluation reserve	12	720,000	1,100,000
Retained surplus	13	605,126	618,303
Total Members' Funds		1,325,126	1,718,303

The accompanying notes form part of these financial statements.

Proserpine Golf Club Inc.

ABN: 88 906 996 219

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements cover Proserpine Golf Club Inc. as an individual entity. Proserpine Golf Club Inc. is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981* (as amended by the *Associations Incorporation and Other Legislation Amendment Act (QLD) 2020*) ('the Act'). 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 historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Subscriptions

Revenue for the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Interest revenue

Interest is recognised on an accruals basis when the Association is entitled to it.

Proserpine Golf Club Inc.

ABN: 88 906 996 219

Notes to the Financial Statements
For the Year Ended 30 June 2024

1 Summary of Significant Accounting Policies

(b) Revenue and other income

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payable are stated inclusive of GST.

(d) Inventories

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

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Land	-
Club house additions	5% - 20%
Indoor golf training centre	2.5% - 10%
Plant and equipment	5% - 100%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Proserpine Golf Club Inc.

ABN: 88 906 996 219

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Significant Accounting Policies**(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) Employee benefits

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 benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

(i) 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.

2 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank	7,753	168,591
Cash on hand	1,600	3,274
Short-term deposits	175,000	-
	<u>184,353</u>	<u>171,865</u>

3 Trade and Other Receivables

	2024	2023
	\$	\$
Current		
Trade Debtors	12,313	9,299
GST receivable/(payable)	15,529	1,988
	<u>27,842</u>	<u>11,287</u>

4 Inventories

	2024	2023
	\$	\$
Current		
At cost:		
Stock on Hand	13,088	15,956
	<u>13,088</u>	<u>15,956</u>

Proserpine Golf Club Inc.

ABN: 88 906 996 219

Notes to the Financial Statements
For the Year Ended 30 June 2024

5 Other Assets

	2024	2023
	\$	\$
Current		
Other Assets	42,214	38,658
	<u>42,214</u>	<u>38,658</u>

6 Property, Plant and Equipment

	2024	2023
	\$	\$
Land		
At valuation	720,000	1,100,000
	<u>720,000</u>	<u>1,100,000</u>
Course additions		
At cost	393,027	393,027
Accumulated depreciation	(176,801)	(157,808)
	<u>216,226</u>	<u>235,221</u>
Plant and equipment		
At cost	1,056,026	898,785
Accumulated depreciation	(684,015)	(816,491)
	<u>372,011</u>	<u>82,294</u>
Indoor golf training centre		
At cost	60,358	60,358
Accumulated depreciation	(24,215)	(23,155)
	<u>36,143</u>	<u>37,203</u>
Building Improvements		
At cost	259,516	255,387
Accumulated depreciation	(128,646)	(116,621)
	<u>130,870</u>	<u>138,746</u>
	<u>1,475,250</u>	<u>1,593,464</u>

An independent valuation of the land was undertaken by Knight Frank (Mackay) Valuation and Advisory Services as at 14 July 2024 to reflect the market value of the property. The fair market value of the property has been determined on an "as is - in use" basis and is the amount determined by the valuer using market information, including prices for similar properties in comparable markets for which the asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Proserpine Golf Club Inc.

ABN: 88 906 996 219

Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Intangible Assets

	2024	2023
	\$	\$
Water allocation	17,250	17,250
	<u>17,250</u>	<u>17,250</u>

8 Trade and Other Payables

	2024	2023
	\$	\$
Current		
PAYG payable	2,811	-
Pro shop liability	374	4,845
Superannuation payable	96	5,801
Trade payables	4,872	50,597
	<u>8,153</u>	<u>61,043</u>

9 Provisions

	2024	2023
	\$	\$
Current		
Provision for annual leave	14,415	17,806
Provision for long service leave	19,053	-
	<u>33,468</u>	<u>17,806</u>

10 Other Liabilities

	2024	2023
	\$	\$
Current		
Frequent Shopper	30,299	26,345
	<u>30,299</u>	<u>26,345</u>

11 Financial Liabilities

	2024	2023
	\$	\$
De Lage Landen loan	19,827	27,827
Westpac loan	343,498	-
	<u>363,325</u>	<u>27,827</u>

Proserpine Golf Club Inc.

ABN: 88 906 996 219

Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Reserves

	2024 \$	2023 \$
Revaluation surplus		
Asset revaluation reserve	1,100,000	1,100,000
Revaluation increment/(decrement)	(380,000)	-
	<u>720,000</u>	<u>1,100,000</u>

(a) Asset revaluation reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

13 Retained Surplus

	2024 \$	2023 \$
Retained surplus	618,300	412,892
Net surplus/(deficit) attributable to members	(13,174)	205,411
Retained surplus at end of the year	<u>605,126</u>	<u>618,303</u>

Proserpine Golf Club Inc.

ABN: 88 906 996 219

Statement by Members of the Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 9:

1. Presents fairly the financial position of Proserpine Golf Club Inc. as at 30 June 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Proserpine Golf Club Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President.....

Treasurer

Dated: 08/08/2024

Proserpine Golf Club Inc.

Independent Auditor's Report to the members of Proserpine Golf Club Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Proserpine Golf Club Inc. (the Association), which comprises the statement of assets and liabilities as at 30 June 2024, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2024 is prepared, in all material respects, in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020).

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 auditor independence requirements of 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 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in meeting the requirements of the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020). As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.



Proserpine Golf Club Inc.

Independent Auditor's Report to the members of Proserpine Golf Club Inc.

Responsibilities of Committee

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020), and for such internal control as the committee determines is necessary to enable the preparation of the financial report 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 related 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.

The committee are responsible for overseeing the Association's financial reporting process.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Paul Hinton - CA
Director

Mackay QLD
9 August 2024

Committee Report

Your committee members submit the financial report of Proserpine Golf Club Inc for the Financial year ending 30th June 2024.

Committee Members

Troy Smith (President)

Warren Deighton (Treasurer)

Peter Lewis (Secretary)

Ann Gardel (Director, Ladies Captain)

Rod Wecker (Director, Club Captain)

Bill Woods (Club Patron)

Principal Activities

The principal activity of the association during the financial year is: The running of a golf course in the Whitsunday Regional Area of Queensland.

Significant Changes

No significant changes in the nature of these activities occurring during the year.

Operating result

The (Surplus/deficit) of the Association for the financial year amounted to (\$13,174)

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in the future financial years.

Signed in accordance with the resolution of the members of the committee:

Troy Smith (President)

Date

Warren Deighton

Date