

Wolston Park Golf Club Inc

ABN 41 861 017 703

Financial Statements

For the Year Ended 30 September 2025

Wolston Park Golf Club Inc

ABN 41 881 017 703

Contents

For the Year Ended 30 September 2025

	Page
Financial Statements	
Statement of Profit or Loss	1
Statement of Assets and Liabilities	2
Notes to the Financial Statements	3
Statement by Members of the Committee	10
Independent Audit Report	11

Wolston Park Golf Club Inc

ABN 41 861 017 703

Statement of Profit or Loss For the Year Ended 30 September 2025

	Note	2025 \$	2024 \$
Income			
Golf Club Income			
Membership fees		563,271	421,326
Competition fees		241,887	232,309
Golf cart income		438,534	414,648
Visitor fees		491,287	487,450
Sponsorship		16,268	23,436
		<u>1,751,247</u>	<u>1,579,169</u>
Clubhouse Income			
Bar		449,663	423,124
Meals		124,500	116,507
Functions income		101,117	72,152
Other income		33,437	37,649
		<u>708,717</u>	<u>649,432</u>
Other Income			
Grant income	4	14,750	20,121
Gain on disposal of assets		64,872	61,091
Rent		10,003	10,003
		<u>89,625</u>	<u>91,215</u>
Total income		<u>2,549,589</u>	<u>2,319,816</u>
Expenditure			
Golf Club Outlays	5	943,239	913,714
Clubhouse outlays	6	822,477	788,982
Accounting fees		7,500	7,222
Depreciation expenses		191,343	125,568
Audit fees		7,700	7,400
Bank and merchant charges		1,995	7,210
Electricity and gas		34,930	34,560
Rates and water		25,988	31,551
Interest costs		43,941	33,639
Other expenses	7	263,862	217,209
Total expenses		<u>2,342,975</u>	<u>2,167,055</u>
Surplus for the year		206,614	152,761
Opening retained earnings		673,468	520,707
Closing retained earnings		<u>880,082</u>	<u>673,468</u>

The accompanying notes form part of these financial statements.

Wolston Park Golf Club Inc

ABN 41 861 017 703

Statement of Assets and Liabilities

As At 30 September 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	514,758	485,680
Trade and other receivables	9	48,321	43,067
Inventories	10	25,664	18,851
Prepayments		48,265	33,472
TOTAL CURRENT ASSETS		637,008	581,070
NON-CURRENT ASSETS			
Property, plant and equipment	11	1,471,169	1,328,205
TOTAL NON-CURRENT ASSETS		1,471,169	1,328,205
TOTAL ASSETS		2,108,177	1,909,275
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	136,725	133,601
Lease liability		186,281	240,583
Employee benefits	13	49,653	29,823
Deferred income	14	330,500	315,601
TOTAL CURRENT LIABILITIES		703,159	719,608
NON-CURRENT LIABILITIES			
Lease liability		448,869	428,087
Employee benefits	13	27,847	20,787
Deferred income	14	48,220	67,325
TOTAL NON-CURRENT LIABILITIES		524,936	516,199
TOTAL LIABILITIES		1,228,095	1,235,807
NET LIABILITIES		880,082	673,468
MEMBERS' FUNDS			
Retained earnings		880,082	673,468
TOTAL MEMBERS' FUNDS		880,082	673,468

The accompanying notes form part of these financial statements.

Wolston Park Golf Club Inc

ABN 41 861 017 703

Notes to the Financial Statements

For the Year Ended 30 September 2025

The financial statements cover Wolston Park Golf Club Inc as an individual entity. Wolston Park 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 principal activities of the Association for the year ended 30 September 2025 were to operate a golf club.

The functional and presentation currency of Wolston Park Golf Club Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity because there are no users dependent on general purpose financial statements. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

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

The accounting policies that are material to the Association are set out below, these policies do not comply with any Australian Accounting Standards unless otherwise stated. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

2 Material Accounting Policy Information

(a) 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. All revenue is stated net of the amount of goods and services tax (GST).

Member subscriptions

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

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Grant revenue

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met.

Notes to the Financial Statements

For the Year Ended 30 September 2025

2 Material Accounting Policy Information

(a) Revenue and other income

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.

Other income

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

(b) Income Tax

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

(c) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that 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 the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

(d) 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).

Receivables and payable are stated inclusive of GST.

(e) 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. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(f) Property, plant and equipment

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

Property, plant and equipment is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

Wolston Park Golf Club Inc

ABN 41 861 017 703

Notes to the Financial Statements

For the Year Ended 30 September 2025

2 Material Accounting Policy Information

(g) 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.

3 Critical Accounting Estimates and Judgements

Management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates - useful lives of property, plant and equipment

Management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of redevelopment or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete.

4 Grants received

	2025	2024
	\$	\$
Government rebates for apprentices	4,750	10,121
Department of Tourism, Innovation and Sport	-	10,000
Brisbane Distric Golf Association	5,000	-
Queensland Government - Cyclone Alfred	5,000	-
Total	14,750	20,121

Wolston Park Golf Club Inc

ABN 41 861 017 703

Notes to the Financial Statements For the Year Ended 30 September 2025

5 Golf Club Outlays

	2025	2024
	\$	\$
Competition costs	91,456	94,203
Course wages & labour hire	342,959	360,106
Golf Australia membership	32,508	39,428
Golf cart and other lease costs	27,260	14,204
Golf cart expenses	40,254	54,501
Maintenance costs	209,617	169,345
Motor vehicle costs	30,811	29,283
Other Course Hire	-	230
Pro fees	168,374	152,414
Total	943,239	913,714

6 Clubhouse outlays

Bar purchases	195,339	175,295
Catering and functions	92,371	72,375
Cleaning and waste removal	32,372	39,900
Clubhouse wages	473,517	437,072
Other expenses	15,421	15,707
Repairs and maintenance	13,457	48,633
Total	822,477	788,982

7 Other expenses

Advertising	11,144	8,682
Computer expenses	11,646	11,945
Consultancy	3,000	4,955
Donations	3,650	-
Equipment rental	11,743	11,084
Insurance	69,158	62,355
Leave pay provision charge #	26,891	8,251
Permits, licenses and fees	6,652	5,098
Printing and stationery	7,958	7,299
Security costs	1,720	1,050
Staff amenities	1,918	3,576
Staff training	9,079	4,642
Sundry expenses	1,550	848
Superannuation contributions	92,545	83,644
Uniforms	1,481	-
Telephone and internet	2,527	2,580
Workplace Health & Safety	1,200	1,200
Total	263,862	217,209

in the prior year a reduction in leave provisions of \$42,030 was allocated to course wages & labour hire.

Wolston Park Golf Club Inc

ABN 41 861 017 703

Notes to the Financial Statements For the Year Ended 30 September 2025

8 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	43,519	65,520
Bank balances	339,936	293,653
Short-term deposits	131,303	126,507
	<u>514,758</u>	<u>485,680</u>

9 Trade and Other Receivables

CURRENT		
Trade receivables	48,321	43,067
	<u>48,321</u>	<u>43,067</u>

10 Inventories

CURRENT		
Liquor stock at cost	21,970	15,157
Inventory - Fuel	3,694	3,694
	<u>25,664</u>	<u>18,851</u>

11 Property, plant and equipment

Land improvements		
At cost	400,124	400,124
Accumulated depreciation	(56,984)	(41,341)
Total land improvements	<u>343,140</u>	<u>358,783</u>
Buildings		
At cost	312,591	306,435
Accumulated depreciation	(46,226)	(36,976)
Total buildings	<u>266,365</u>	<u>269,459</u>
Plant and equipment - Course		
At cost	689,323	634,175
Accumulated depreciation	(233,422)	(180,315)
Total plant and equipment - Course	<u>455,901</u>	<u>453,860</u>
Plant and equipment - Clubhouse		
At cost	188,430	176,742
Accumulated depreciation	(143,983)	(135,111)
Total plant and equipment - Clubhouse	<u>44,447</u>	<u>41,631</u>
Motor vehicles		
At cost	162,232	100,061
Accumulated depreciation	(104,863)	(100,061)
Total motor vehicles	<u>57,369</u>	<u>-</u>

Wolston Park Golf Club Inc

ABN 41 861 017 703

Notes to the Financial Statements For the Year Ended 30 September 2025

11 Property, plant and equipment

Office equipment		
At cost	56,193	60,174
Accumulated depreciation	(25,637)	(46,015)
Total office equipment	<u>30,556</u>	<u>14,159</u>
Golf carts		
At cost	431,455	416,327
Accumulated depreciation	(158,064)	(226,014)
Total golf carts	<u>273,391</u>	<u>190,313</u>
Total property, plant and equipment	<u>1,471,169</u>	<u>1,328,205</u>

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land Improvements \$	Buildings \$	Plant and Equipment - Course \$	Plant and Equipment - Clubhouse \$
Year ended 30 September 2025				
Balance at the beginning of year	358,783	269,459	453,860	41,631
Additions	-	6,156	55,148	14,762
Depreciation expense	(15,643)	(9,250)	(53,107)	(11,946)
Balance at the end of the year	<u>343,140</u>	<u>266,365</u>	<u>455,901</u>	<u>44,447</u>

	Motor Vehicles \$	Office Equipment \$	Golf Carts \$	Total \$
Year ended 30 September 2025				
Balance at the beginning of year	-	14,159	190,313	1,328,205
Additions	62,171	21,670	174,400	334,307
Depreciation expense	(4,802)	(5,273)	(91,322)	(191,343)
Balance at the end of the year	<u>57,369</u>	<u>30,556</u>	<u>273,391</u>	<u>1,471,169</u>

12 Trade and Other Payables

	2025 \$	2024 \$
Current		
Trade payables	19,923	26,060
Deposits	-	7,643
GST payable	61,903	45,938
Vouchers outstanding	32,772	3,400
Other payables	22,127	50,560
	<u>136,725</u>	<u>133,601</u>

Wolston Park Golf Club Inc

ABN 41 861 017 703

Notes to the Financial Statements For the Year Ended 30 September 2025

13 Employee Benefits

	2025	2024
	\$	\$
Current liabilities		
Annual leave	45,682	27,187
Long service leave	3,971	2,636
	<u>49,653</u>	<u>29,823</u>
Non-current liabilities		
Long service leave	27,847	20,787
	<u>27,847</u>	<u>20,787</u>

14 Deferred income

CURRENT		
Membership fees in advance	319,796	307,612
Cart Storage 10 year lease - current	10,704	7,989
Total	<u>330,500</u>	<u>315,601</u>
NON-CURRENT		
Cart Storage 10 year lease - non-current	48,220	67,325
	<u>48,220</u>	<u>67,325</u>

15 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 September 2025 (30 September 2024:None).

16 Events after the end of the Reporting Period

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 future financial years.

17 Disclosure of Remuneration and Other Benefits

Section 70D of the Associations Incorporation Act 1981 requires the Management Committee of the Association to disclose remuneration and other benefits paid to management committee members, senior staff members, or relatives of those persons.

The Association is governed by the Management Committee, it does not have any senior staff members who undertake a similar role. Members of the Management Committee are volunteers and do not receive any remuneration or other benefits with the exception of access to the staff car park and an allocation of a tee time ahead of the members. The value of these benefits has not been determined but is unlikely to be significant.

No relatives of members of the Management Committee received remuneration or other benefits.

Wolston Park Golf Club Inc

ABN 41 861 017 703

Statement by Members of the Committee

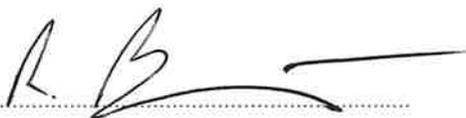
The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

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

1. Presents fairly the financial position of Wolston Park Golf Club Inc as at 30 September 2025 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Wolston Park 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 
Maelon Llewellyn

Treasurer 
Rob Beaumont

Dated: 26/2/26

Wolston Park Golf Club Inc

Independent Audit Report to the members of Wolston Park 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 Wolston Park Golf Club Inc (the Association), which comprises the statement of assets and liabilities as at 30 September 2025, the statement of profit or loss for the year then ended, and notes to the financial statements, including material accounting policy information, and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 30 September 2025 presents fairly, in all material respects, the financial position of the Association as at 30 September 2025, and its financial performance for the year then ended in accordance with the financial reporting requirements of 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 complying with the reporting 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 opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management 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 management 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, management 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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Wolston Park Golf Club Inc

Independent Audit Report to the members of Wolston Park Golf Club Inc

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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



James Kenward (Registered Company Auditor 441040)
SAAS Audit Pty Ltd

138 Juliette Street
Greenslopes QLD 4120

Dated: 2/3/2026