

Tamborine Mountain Golf Club



Annual Report

2020-21

Presidents Report 2021

Hello Members,

2021 has been very challenging year not only for golf but for everyone and I would like to thank our members old and new for their continued support.

The Management Committee have been extremely busy over the past year with the appointment of a new course manager Graeme Hibberd, Andrew Revie's contract renewal, the liquor licence issues, blue card requirements, a new storage shed and a complete kitchen refurbishment and not to forget Covid and the ongoing changes with new legislation that we have to keep up to date with.

I would like to thank the management committee for their expertise and all their dedicated hours they have put in to keep the club running.

A massive thank you to all our volunteers who generously donate their time and skills, helping to improve and maintaining the golf course, TMGC would be lost without their support. Team Revie have continued their high level of hospitality and service to our members and guests, which our members really appreciate.

The monthly medal meat trays continue to be well supported, thanks Dave and Warren. You would have noticed that we have finally started the new storage shed and kitchen refurbishment. The storage shed has been extremely difficult to get up and running, thanks so much to Greg Kearney who has been providing drawings and dealing with Scenic Rim Council and certifiers.

The kitchen is well under way again thank you to all those members that have helped with their trade skills, we are looking at a 2-week turnaround from start to finish. Once completed the kitchen will now comply with Council regulations.

Lastly, I look forward to working with the new committee and most of all enjoy your golf.

Regards

Tim Kerr
TMGC President

Captain's Report

Hi everyone, I trust you all read and accept this as my Captains report for 2021.

I would like to cover off on the events of COVID, bad weather, Special meetings and other happenings of the year with a few "I didn't know that" facts

- We had 3,261 players October 2020 – September 2021, at an average of 73 players per Saturday.
- We have lost 6 weeks to COVID,
- 4 weeks to bad weather,
- We have been back to pre-covid play with rakes in bunkers, pins in cups, foam out of cups, practise green putting cups in, NTP's, long drives and best approaches 3 times in the same time period.
- We have raffled off 45 meat trays since starting them early in 2021. The profits of which will go to the Christmas Cup hams in December.
- The 2020 TMGC Open realised its biggest support since its inception with 180 players across the 2 qualifying days.
- Our pennants and interclub teams battled with an interrupted season and again did us proud. Special thanks to the managers of each grade during the competitions. It is not an easy job to organise the players for a 6 week stint at various clubs around the GC.

We have changed the calendar to suit as best we can with some sacrifices like the 2021 TMGC Open. We are looking to run this in 2022, Tokyo Olympics Style. The club champs were postponed for 2.5 months, and prize holes were abandoned for a long time.

We have again secured The Professionals as our major club sponsor, and we thank Alison and Gerard for their continued support. Other sponsors are coming on board and others are renewing so please support our valued sponsors at every opportunity. Keep your eyes on the tee boxes for those supporting us.

My thanks to the volunteers for the continued efforts on the course and in the background, we couldn't do it without you.

Thanks to Team Revie for their help and assistance through the year, we do it all again for another 12 months.

Hopefully 2022 will be a lot less eventful with outside influences than 2021 and we can get out and play some good golf!

See you on the course

Todd

Treasurer's Report

I am pleased to be able to provide to you the Annual Financial Review and Report for 2020-21.

The past year has again been challenging for all, particularly with regards to the uncertainties of COVID. However, government support and the fortunate position of Golf as an alternative to isolation has seen increased activity and interest in our services.

We have continued over the past year to rebuild the assets of the organisation but have also had the benefit of some large grants thanks primarily to the efforts of Leon in securing them.

We have also had a changeover of staff with Wayne Moore retiring from his role after 18 years and Graeme Hibberd joining us as Course Manager. Whilst Wayne has been missed by many I am confident that Graeme will fit into the Club and provide us with a continuation of the high quality course that we know and love.

I refer you to the attached audited accounts for a complete treatment of the financial position and performance of the club for the year, however, the following may serve as a summary for those of you less inclined to spend time with the figure.

Year-end Summary

- The club remains solvent and in the view of the committee is able to meet its debts when they are due and payable.
- The financial performance over the past year saw a surplus of \$135,691 returned to members' equity.
- This amount includes \$52,540 in grants and \$10,000 in COVID offset, all of which are funds received in advance and will need to be expensed in the ensuing year.
- This leaves an effective trading surplus of \$73,151
- \$40,000 was reserved for the Kitchen rebuild.
- This leaves a healthy \$33,151 to increase the reserves of the Club, a necessary plan for an aging facility.
- The club's asset base remains strong with a final equity position of \$2,181,222.
- The liquidity of the club remains stable, with cash reserves of \$262,831.
- Performance generally as compared to the previous year is comparable and remains at a strong level to pre-COVID.
- Expenditure largely followed budget expectations with higher than expected memberships and increased casual visitor use (greens fees).
- There have been no extraordinary expenditure though cash reserves were reduced through the payout of provisions related to Wayne's departure. These were, however, provisioned in the Balance sheet and do not impact the equity position.
- Membership numbers have decreased slightly, with a moderate decline in members on a monthly basis and annual renewals but increasing visitor and occasional golfers has made up for any losses. Memberships overall remain higher than the previous two years. This would appear to be a trend in course usage but we will have to wait until after COVID to properly assess the long-term.

Outlook

I include for the consideration of members a budget forecast for the next year. The Budget is set with a membership estimate of 210 members, on the expectation that interest in Golf may return to pre-Covid levels. This remains the major source of revenue for the club despite increasing casual play from visitors.

The next year will see an increase in expenditure as the Grants are expensed in the 2021-22 financial year.

Conclusion

This will be my third and final report as Treasurer and I am thankful for the opportunity of having served the club over my time as Treasurer and Club Secretary. I am looking forward to actually getting out on the course rather than spending my time in the office and enjoying the wonderful course that we are privileged to have entrusted to us.

I sincerely thank all those who I have served with over the years on the Committee. We have not always agreed, but being on the Committee is not an easy task, often one that results in a personal cost. However, without good will and the willingness to give freely of their time the club would not be able to function. To those who have left or are leaving this year I thank them for their service and support and for those that are continuing I wish them wisdom and strength as they seek to lead the club forward.

I would like to thank, in particular, Scott Legge as Assistant Treasurer for his work in supporting my role and for Mark Browning and his sage assistance and counsel in working with me to reform the Accounting, Administrative, and financial systems over the past years.

Most of all I would like to thank Helen Staffsmith who remains the star of the show for all of her time and attention to the Books. We, as members, owe her a great debt in ensuring that the club enjoys a healthy and accountable fiscal position.

I commend the report to you all.

Tony O'Hare

Treasurer

TMGC Budget -- 2021-22

	Proposed 2020-21
Revenue	
Advertising/sponsorship	4,000.00
Competition fees	34,500.00
Donations received	1,000.00
Fuel Tax Rebate	2,000.00
Green fees received	65,000.00
Interest received	10.00
Management fees	6,600.00
Membership subscriptions	180,000.00
Open - income	7,000.00
Total Rent received	36,000.00
Uncategorised Income	500.00
Total Revenue	A\$ 336,610.00

Expenses	
Administrative services	10,000.00
Advertising & Member Promotions	8,500.00
Affiliation fees	15,500.00
Audit fees	2,000.00
Bank fees	1,500.00
Chemicals and fertilisers	25,000.00
Cleaning	8,000.00
Club function costs	1,500.00
Competition Expenses	24,400.00
Computer expenses	2,000.00
Depreciation	15,000.00
Electricity	4,500.00
First aid	500.00
Fuel and oil	8,000.00
Gravel, sand and turf	5,500.00
Green fees commission	3,500.00
Greenkeeping services	2,000.00
Insurance	8,750.00
Inter Club Expenses	1,500.00
Leasing charges	15,600.00
Licenses & Permits	1,500.00
Long Service Leave - expense	1,500.00
Open - expense	10,000.00
Printing and stationery	3,200.00
Rates	8,500.00
Rental property expenses	2,000.00
Repairs and maintenance	40,000.00
Rubbish removal	4,000.00
Salaries and wages	75,000.00
Security costs	600.00
Signs & honour boards	3,000.00
Super contrib. - employees	6,300.00
Telephone	1,650.00
Trophies	500.00
Uncategorised Expense	4,000.00
Workers insurance	1,500.00
Total Expenses	A\$ 326,500.00
Net Operating Income	A\$ 10,110.00

Association Report

TAMBORINE MOUNTAIN GOLF CLUB
As at 30 June 2021

Prepared by Hall Hanneford Chartered Accountants

Contents

3	Committee's Report
4	Income and Expenditure Statement
6	Assets and Liabilities Statement
8	Notes of the Financial Statements
11	Movements in Equity
12	True and Fair Position
13	Auditor's report

Committee's Report

TAMBORINE MOUNTAIN GOLF CLUB For the year ended 30 June 2021

Committee's Report

Your committee members submit the financial report of TAMBORINE MOUNTAIN GOLF CLUB for the financial year ended 30 June 2021.

Operating Result

The surplus or loss for the financial year amounted to \$135,691.47.

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

TAMBORINE MOUNTAIN GOLF CLUB

For the year ended 30 June 2021

	2021	2020
Income		
Fundraising		
Donations Received	42	9,384
Green Fees	84,783	62,980
Total Fundraising	84,825	72,364
Total Income	84,825	72,364
Gross Surplus	84,825	72,364
Other Income		
Interest Income		
Interest Received	5	10
Total Interest Income	5	10
Cashflow Boost	10,000	10,000
Grants	52,540	-
Gross Receipts	45,074	46,841
Membership Subscriptions	152,476	136,883
Other Income	31,185	17,988
Rent Received	49,779	40,065
Subsidies Received	2,017	1,344
Total Other Income	343,077	253,131
Expenditure		
Accountancy	1,827	1,636
Administration Services	3,574	7,491
Advertising & Promotion	1,349	3,105
Affiliation Fees	13,816	12,308
Auditors - Other Services	1,636	82
Bank Fees & Charges	543	891
Chemicals & Fertilisers	17,970	14,272
Cleaning/Rubbish Removal	8,704	9,054
Competitor Expenses	8,994	27,873
Computer Expenses	2,487	2,046
Depreciation	25,559	20,006
Donations	200	-
Electricity	6,523	3,911
Fuel & Oil	5,394	4,153
Grants Expense	8,587	-
Gravel, Sand & Turf	3,259	4,151
Green Fees Commission	1,429	4,449
Insurance	9,598	9,472
Interest Expense - Australia	1,199	1,199

Assets and Liabilities Statement

TAMBORINE MOUNTAIN GOLF CLUB

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash & Cash Equivalents		262,831	199,281
Trade and Other Receivables			
Trade receivables		54,644	17,847
Prepayments		14,284	13,816
Total Trade and Other Receivables		68,928	31,663
Inventories		6,230	-
Total Current Assets		337,989	230,944
Non-Current Assets			
Plant and Equipment, Vehicles	1	163,356	161,153
Land & Buildings	2	1,835,932	1,822,754
Total Non-Current Assets		1,999,287	1,983,906
Total Assets		2,337,277	2,214,851
Liabilities			
Current Liabilities			
Trade and Other Payables			
Trade payables		14,730	7,258
PAYG		4,095	2,220
Total Trade and Other Payables		18,825	9,478
GST Payable		11,150	4,502
Employee Entitlements			
Provision for Employee entitlements		1,664	19,918
Total Employee Entitlements		1,664	19,918
Total Current Liabilities		31,639	33,898
Other Current Liabilities			
Current Liabilities			
Advance Payments		92,222	91,068
Cart Shed Rent in Advance		8,489	8,489
Total Current Liabilities		100,711	99,557
Total Other Current Liabilities		100,711	99,557
Non-Current Liabilities			
Other Non-Current Liabilities			
Non current liabilities			

	NOTES	30 JUN 2021	30 JUN 2020
Toro Finance		23,707	35,868
Total Non current liabilities		23,707	35,868
Total Other Non-Current Liabilities		23,707	35,868
Total Non-Current Liabilities		23,707	35,868
Total Liabilities		156,057	169,322
Net Assets		2,181,220	2,045,529
Member's Funds			
Capital Reserve			
Current Year Earnings		135,691	65,727
Retained Earnings		577,462	511,735
Total Capital Reserve		713,153	577,462
Reserves			
Assets Revaluation Reserve		1,147,442	1,147,442
Capital Asset Reserve		320,625	320,625
Total Reserves		1,468,067	1,468,067
Total Member's Funds		2,181,220	2,045,529

Notes of the Financial Statements

TAMBORINE MOUNTAIN GOLF CLUB For the year ended 30 June 2021

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 1991. 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.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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.

Leases

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

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

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

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.

	2021	2020
1. Plant & Equipment, Vehicles		
Plant & Equipment		
Plant and equipment at cost	758,307	730,545
Accumulated depreciation of plant and equipment	(594,952)	(569,392)
Total Plant & Equipment	163,356	161,153
Total Plant & Equipment, Vehicles	163,356	161,153
	2021	2020
2. Land & Buildings		
Land		
Land at cost	810,000	810,000
Total Land	810,000	810,000
Buildings		
Buildings at cost	926,077	912,898
Total Buildings	926,077	912,898
Leasehold Improvements		
Accumulated amortisation of leasehold improvements	99,855	99,855
Total Leasehold Improvements	99,855	99,855
Total Land & Buildings	1,835,932	1,822,754

Movements in Equity

TAMBORINE MOUNTAIN GOLF CLUB For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	2,045,529	1,979,801
Increases		
Surplus for the Period	135,691	65,727
Total Increases	135,691	65,727
Total Equity	2,181,220	2,045,529

True and Fair Position

TAMBORINE MOUNTAIN GOLF CLUB For the year ended 30 June 2021

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

We, being members of the committee of TAMBORINE MOUNTAIN GOLF CLUB, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of TAMBORINE MOUNTAIN GOLF CLUB during and at the end of the financial year of the association ending on 30 June 2021.

Signed:

Dated: / /

Signed:

Dated: / /

Auditor's report

TAMBORINE MOUNTAIN GOLF CLUB For the year ended 30 June 2021

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of TAMBORINE MOUNTAIN GOLF CLUB (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2021, 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 TAMBORINE MOUNTAIN GOLF CLUB 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 Incorporated Associations Act 1991, 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 judgement, 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.

Due to the nature of the Association, it is not practical to establish effective internal controls over cash receipts from all sources prior to receipt by the honorary treasurer. Accordingly, our audit in relation to receipts was limited to amounts recorded. The audit opinion expressed in this report has been formed on the above basis.

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), the financial position of TAMBORINE MOUNTAIN GOLF CLUB as at 30 June 2021 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 Incorporated Associations Act 1991.

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 TAMBORINE MOUNTAIN GOLF CLUB to meet the requirements of the Incorporated Associations Act 1991. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Stephen Hall

Auditor's address: Hall Hanneford Chartered Accountants

3/15 Main Western Road, Tamborine Mountain, QLD, 4272

Dated: / /