

# FINANCIAL STATEMENTS

**BELVOIR PARK GOLF CLUB INC**

**For the period ended 30th June 2020**



**Prepared By:**

**Travis Austerberry, Treasurer**

## Table of Contents

---

Treasurer's Report	3
Signed Committee Report	4
Profit & Loss	5
Balance Sheet	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Depreciation Schedules	15
Signed Auditor's Report	21

## TREASURER'S REPORT

I would like to start off by thanking Mark Perry, Jan Gunn, committee members and all other members that have continued to make me feel valued as treasurer and helped with completing my role.

My professional qualifications are Bachelor of Business (Accounting), Bachelor of Business (Information Technology) and full member of CPA Australia. The reports, observations and comments have been prepared in good faith and to the best of my ability and knowledge.

This year we continued on with processing all bookkeeping and accounting transactions using QuickBooks online and these processes will continue in the future.

### **Profit & Loss:**

Revenue was down by approx. \$12,000 this year, which was primarily due to the period the course was closed. However, due to the course condition, weather and hard work of the committee, grounds staff, volunteers and all members, we have still maintained a strong result.

Bar and catering had another great year making approx. \$40,500 profit. Thank you to our catering and bar volunteers who continue to do an amazing job and in particular Denis Cooper.

Expenses were up approx. \$7,000 which is primarily due to bringing in the Long Service Leave Liability for Fred of approx. \$19,000. We did continue to have slight increases in the prices of everyday items. Also, course preparations and general on-going costs continued, even though the course was closed.

The overall result was still strong and we recorded a profit of \$30,867. Even though it was a decrease of \$12,646 from last year's profit of \$50,713.

Projections for the 2021 year, show that we will have a significant increase in profit and cash available to the club. We will continue to make informed and balanced decisions in the club's best interests.

### **Balance Sheet & Cash Flow Statement:**

Cash at bank has increased by approx. \$78,000 compared to the same time last year, which is mainly due to the increased membership for 2021 and the hard work put in to ensure payments are made on or ahead of time by Jan Gunn and John Pollock. We are also reaping the rewards of paying down our debt quicker than expected in previous years and also from the loyalty of our members.

With the strong bank balances at 30 June 2020, and with cash flow forecasts for the year ahead, we believe the club will not need to utilise the overdraft available for at least the next 12 months.

There have been a few new Assets added during the year, which have been part of the everyday maintenance of the course and with the cart path improvements, we do expect higher than normal expenditure on the course in the 2021 year.

The balance sheet is healthy, with an increase in net assets of approx. \$38,000 to \$768,712.

We have continued to keep the Bendigo Bank loan open, with a minimal balance of \$2,000. This will allow the Club to consider any new assets or improvements to the course and surroundings in the future, without the significant costs of applying for new loans.

In closing, again, thank you to all of those that have assisted me and the Club during the year.

Yours sincerely

Travis Austerberry

**BELVOIR PARK GOLF CLUB INC**  
**Profit & Loss Statement**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 (\$)	2019 (\$)
<b>INCOME</b>		
Bar Sales	68,706	71,623
Catering Income	15,767	17,850
<b>COST OF SALES</b>		
Opening Stock	3,767	4,258
Bar Purchases	30,646	34,018
Catering Purchases	9,691	12,033
Bar Drinks consumed by Volunteers	3,274	3,659
Closing Stock	-3,463	-3,767
<b>TOTAL COST OF SALES</b>	43,915	50,201
<b>GROSS PROFIT ON BAR &amp; CATERING INCOME</b>	40,558	39,272
Advertising & Sponsorships	9,741	19,426
Donations	1,300	500
Fees - Clinics	1,364	1,082
Fees - Competition	77,900	90,080
Fees - Green Fees via Clubhouse	886	3,866
Fees - Green Fees via Honesty Box	12,895	14,091
Fees - Green Fees via ProShop	53,914	45,734
Fees - Membership	160,449	155,624
Fees - State Vets	-	9,650
Fundraising - Ad hoc	-	40
Fundraising - Auction	2,313	-
Fundraising - Cheryl Chant	1,050	1,410
Fundraising - Joker Jackpot	4,118	6,718
Fundraising - Raffles	1,575	4,589
Government Cash Flow Boost	10,000	-
Hire - Cart Storage	3,891	3,997
Hire - Course	3,842	2,594
Hire - Hall	100	-
Interest Received	82	66
Jobkeeper Payment	6,000	-
Kangaroo Flat Community Enterprise Grant	-	10,000
Rebates	2,857	7,452
Sales - Apparel & Other	577	-
Sales - Firewood	7,906	3,018
State Government Grant	10,000	-
<b>TOTAL INCOME</b>	<b>413,318</b>	<b>419,209</b>
<b>EXPENSES</b>		
Advertising	1,489	1,074
Apparel & Other Competitor items	1,152	240
Audit Fees	650	1,100
Bank Fees & Charges	1,677	727
Borrowing Expenses	-	104
Chemicals & Sprays	24,397	23,201
Cleaning / Toiletries	5,863	5,885
Consultancy Fees	400	-

Consumables - Gas	727	800
Course Maintenance	24,972	19,331
Depreciation	36,718	41,470
Employee Entitlement - Annual Leave Movement	39	4,113
Employee Entitlement - Long Service Leave Movement	19,439	-
Expenses - State Vets	-	1,026
Fees & Charges - Assoc & Legal	20,761	18,788
Fees - Competition (on behalf of members)	255	514
Freight	350	23
Fuel & Oil	7,161	8,351
Fundraising - Pallative Care	1,965	-
Fundraising Payouts	1,672	2,408
Insurance - General	9,400	8,437
Insurance - WorkCover	650	310
Interest	2,860	4,286
Low Cost Assets	12,296	22,868
Merchant Fees	3,826	3,710
Permits, Licences & Fees	1,068	2,424
Postage	136	151
Power - Clubhouse #1327	4,411	6,327
Power - Pump #0532	5,831	7,277
Power - Watchman Light	-	268
Printing & Stationery	2,114	3,098
Protective Clothing	184	123
Rates & Land Taxes	1,008	977
Repairs & Maintenance - Plant & Equipment	21,364	16,777
Repairs & Maintenance - Buildings	453	1,523
Retainer - Club Professional	16,683	18,200
Security	1,156	1,428
Seminars & Training	45	721
Signwriting	784	1,088
Sundry Expenses	-	219
Superannuation	6,458	6,315
Telephone	2,079	2,160
Trophies - Other	7,958	8,300
Trophies - Vouchers	10,278	10,751
Wages	67,977	66,472
Waste Disposal	469	164
Water - Clubhouse #8825	1,438	1,815
Water - Rural #0528	44,638	43,152
<b>TOTAL EXPENSES</b>	<b>375,251</b>	<b>368,496</b>
<b>TOTAL PROFIT FOR THE YEAR</b>	<b>38,067</b>	<b>50,713</b>

**BELVOIR PARK GOLF CLUB INC**  
**Statement of Financial Position**  
AS AT 30 JUNE 2020

	NOTE	2020	(\$) 2019	(\$)
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Accounts Receivable	3	979		2,090
Cash & Cash Equivalents	2	134,438		56,081
Stock on Hand	4	3,463		3,767
<b>TOTAL CURRENT ASSETS</b>		<b>138,880</b>		<b>61,938</b>
<b>NON-CURRENT ASSETS</b>				
<b>FIXED ASSETS</b>				
Bar Committee Equipment		-		-
Clubhouse & Buildings		61,991		63,537
Course Improvements		566,896		560,837
Ladies Committee Equipment		199		212
Land & Improvements		66,359		66,359
Plant & Equipment		66,743		61,286
Shed & Workshop		37,342		34,608
<b>TOTAL FIXED ASSETS</b>	5	799,530		786,839
Water Project Expenditure		500		-
Water Rights		17,800		17,800
<b>TOTAL NON-CURRENT ASSETS</b>		<b>817,830</b>		<b>804,639</b>
<b>TOTAL ASSETS</b>		<b>956,710</b>		<b>866,577</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	6	27,207		5,137
Cart Storage in Advance	7	4,131		-
Credit Card Liabilities	7	501		1,813
Creditor (Trophy Vouchers)	7	1,000		2,631
Employee Entitlements - Leave Liabilities	8	30,302		10,824
GST Liability		-4,354		12,838
Membership Revenue in Advance	7	74,274		53,697
PAYG Withholdings Payable		3,486		3,318
Superannuation Payable	7	1,586		1,980
<b>TOTAL CURRENT LIABILITIES</b>		<b>138,133</b>		<b>92,238</b>
<b>NON-CURRENT LIABILITIES</b>				
Loan - BBL 697270197	7	2,000		14,575
Hire Purchase Liabilities	7	47,865		29,119
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>49,865</b>		<b>43,694</b>
<b>TOTAL LIABILITIES</b>		<b>187,998</b>		<b>135,932</b>
<b>NET ASSETS</b>		<b>768,712</b>		<b>730,645</b>
<b>EQUITY</b>				
Retained Earnings		768,712		730,645
<b>TOTAL EQUITY</b>		<b>768,712</b>		<b>730,645</b>

**BELVOIR PARK GOLF CLUB INC**  
**Statement of Changes in Equity**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Retained Earnings</b>	<b>Total</b>	<b>(\$)</b>
<b>2019</b>			
<b>Balance at 1 July 2018</b>	679,932		679,932
Profit for the year	50,713		50,713
<b>Balance at 30 June 2019</b>	<b>730,645</b>		<b>730,645</b>
<b>2020</b>			
<b>Balance at 1 July 2019</b>	730,645		730,645
Profit for the year	38,067		38,067
<b>Balance at 30 June 2020</b>	<b>768,712</b>		<b>768,712</b>

**BELVOIR PARK GOLF CLUB INC**  
**Statement of Cash Flows**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	(\$)	(\$)
<b>CASH FLOWS FROM OPERATING ACTIVITES</b>		
<b>Profit for the year</b>	38,067	50,713
<b>Adjustments for non-cash income and expenses:</b>		
Accounts Payable (A/P)	20,070	-24,204
Accounts Receivable (A/R)	1,111	-2,090
Borrowing Costs	0	104
Credit Card Liabilities	-1,312	-1,442
Depreciation	36,718	41,470
Employee Entitlements	19,478	4,113
GST Collected & Paid	-17,443	14,024
Interest	2,860	4,286
Income in Advance	23,077	-3,269
PAYG Withholding Payable	168	-182
Stock on Hand	-304	-491
Superannuation Payable	-394	-178
<b>Total Adjustments for non-cash income and expenses:</b>	<b>84,029</b>	<b>32,141</b>
<b>Net cash from operating activities</b>	<b>122,096</b>	<b>82,854</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets	-49,910	-16,364
<b>Net cash used in investing activities</b>	<b>-49,910</b>	<b>-16,364</b>
<b>Cash flows from financing activities</b>		
Hire Purchase Liabilities	18,746	-3,585
Loan - BBL 697270197	-12,575	-78,985
<b>Net cash used in financing activities</b>	<b>6,171</b>	<b>-82,570</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>78,357</b>	<b>-16,080</b>
<b>Cash and cash equivalents at beginning of year</b>	56,081	72,161
<b>Cash and cash equivalents at end of year</b>	<b>134,438</b>	<b>56,081</b>



**Belvoir Park Golf Club Inc.**  
**Trading As Belvoir Park Golf Club**  
**ABN 69 151 756 324**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

<b>2020</b>	<b>2019</b>
(\$)	(\$)

**Note 1: Summary of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Victoria. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**Income Tax**

As the entity is a not for profit organisation, it is exempt Income Tax under the Australian Income Tax Act 1997.

**Property**

Freehold land and buildings are shown at cost less subsequent depreciation.

**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 estimated useful lives of the improvements.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**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.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

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

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

Membership revenue is recognised on a cash basis solely. Revenue pertinent to 2020 financial year has been accrued to balance sheet exclusive of GST.

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

**Belvoir Park Golf Club Inc.**  
**Trading As Belvoir Park Golf Club**  
**ABN 69 151 756 324**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

2020	2019
(\$)	(\$)

**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 their estimated useful lives. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the assets and liabilities statement are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with the other receivables or payables in the balance sheet.

**Trade and Other Payables**

Trade 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, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**Capitalisation of Assets**

Any assets with a written down value of more than \$1000 has been capitalised for future financial years. Any assets with a written down value of less than \$1000 has been treated as an expense in the current financial year.

**Belvoir Park Golf Club Inc.**  
**Trading As Belvoir Park Golf Club**  
**ABN 69 151 756 324**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

	2020	2019
	(\$)	(\$)
<b>Note 2: Cash &amp; Cash Equivalents</b>		
<i>Bank Accounts:</i>		
Bank – Bendigo Bank (Trading)	132,102	68,630
Bank – Bendigo Bank (Jackpot)	500	1,860
<i>Other Cash Items:</i>		
Floats	892	743
Fuel Tax Credits - Debtor	694	491
Petty Cash	250	72
	<b>134,438</b>	<b>72,161</b>
<b>Note 3: Receivables</b>		
<b>Current</b>		
Trade Debtors	979	-
<b>Note 4: Inventories</b>		
<b>Current</b>		
Stock on Hand – At Cost	3,463	4,258
<b>Note 5: Property, Plant and Equipment</b>		
<i>Freehold Land:</i>		
- At Cost	66,359	66,359
	<b>66,359</b>	<b>66,359</b>
<i>Bar Committee Equipment</i>		
- At Cost	3,690	3,690
- Less: Accumulated Depreciation	(3,690)	(3,690)
	-	-
<i>Buildings: Shed &amp; Workshop</i>		
- At Cost	43,452	39,983
- Less: Accumulated Depreciation	(6,110)	(5,375)
	<b>37,342</b>	<b>34,608</b>
<i>Course Improvements</i>		
- At cost	656,262	645,314
- Less: Accumulated Depreciation	(89,366)	(84,477)
	<b>566,896</b>	<b>560,837</b>
<i>Buildings: Clubhouse</i>		
- At cost	84,993	84,993
- Less: Accumulated Depreciation	(23,002)	(21,456)
	<b>61,991</b>	<b>63,537</b>

**Belvoir Park Golf Club Inc.**  
**Trading As Belvoir Park Golf Club**  
**ABN 69 151 756 324**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

	2020	2019
	(\$)	(\$)
Plant & Equipment:		
- At cost	292,084	257,093
- Less: Accumulated Depreciation	<u>(225,341)</u>	<u>(195,807)</u>
	<b>66,743</b>	<b>61,286</b>
Ladies Committee Equipment:		
- At cost	500	500
- Less: Accumulated Depreciation	<u>(301)</u>	<u>(288)</u>
	<u>199</u>	<u>212</u>
	<b>799,530</b>	<b>786,839</b>

**Note 6: Payables**

Unsecured:

- Trade Creditors	27,207	5,137
-------------------	--------	-------

**Note 7: Financial Liabilities**

**Current**

Unsecured:

- Cart Storage in Advance	4,131	-
- Membership Revenue in Advance	74,274	53,697
- Creditor Trophy Vouchers	1,000	2,631
- Superannuation Payable	1,586	1,980
- Credit Card - Captains Card	42	440
- Credit Card - Bar	4	885
- Credit Card - Catering	4	184
- Credit Card - Catering	238	300
- Credit Card - Greenskeepers	<u>213</u>	<u>3</u>
	<b>81,492</b>	<b>57,635</b>

**Non-Current**

Secured:

- Loan - Bendigo Bank Commercial Loan Facility	2,000	14,575
- Loan - Kubota Tractor	-	3,737
- Loan - Toro Blower	7,494	9,926
- Loan - Toro Greenmaster 3150 Mower	29,001	-
- Loan - Toro Groundmaster 7200 Mower	<u>11,370</u>	<u>15,456</u>
	<b>49,865</b>	<b>43,694</b>

**a) The carrying amounts of non-current assets pledged as collateral for liabilities are:**

The bank debt is secured by a registered all monies mortgage over 77 Belvoir Park Road, Ravenswood, owned by the entity.

**Belvoir Park Golf Club Inc.**  
**Trading As Belvoir Park Golf Club**  
**ABN 69 151 756 324**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

	2020	2019
	(\$)	(\$)
<b>Payment Commitments: Financial Liabilities</b>		
<b>Hire Purchase Loans</b>		
<b>Loan – Kubota (Kubota Tractor)</b>		
- Not later than twelve months	-	3,737
- Greater than twelve months	-	-
	-	3,737
<b>Loan – (Toro Greensmaster 3150)</b>		
- Not later than twelve months	9,765	-
- Greater than twelve months	19,236	-
	29,001	-
<b>Loan – (Toro Proforce Blower)</b>		
- Not later than twelve months	2,963	2,963
- Greater than twelve months	4,531	6,963
	7,494	9,926
<b>Loan – (Toro Groundmaster 7200 Mower)</b>		
- Not later than twelve months	3,844	3,844
- Greater than twelve months	7,526	11,612
	11,370	15,456

**Note 8: Employee Liabilities**

Annual Leave Entitlement – Fred Tenace	10,863	10,824
Long Service Leave Entitlement – Fred Tenace	19,439	-

**Note 9: Related Parties**

No transactions occurred between the Club and a related party during the year.

**Note 10: Events After Balance Sheet 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 Club, the results of those operations, or the state of affairs of the Club in subsequent financial years.









**BELVOIR PARK GOLF CLUB INC. TRADING AS BELVOIR PARK GOLF CLUB.  
DEPRECIATION SCHEDULE FOR YEAR ENDING 30 JUNE 2019**

**Ladies Committee**

	Total	Priv	OWDV	Disposal		Addition		Value	T	Depreciation		Priv	DWDV	Profit		Loss	
				Date	Consid	Date	Cost			Rate	Deprec			Upto	Above	Total	Priv
1 Kitchen Cupboards	\$500.00	16/08/2005	500.00	0	212	0	0	212	D	6.00%	13	0	199	0	0	0	0
	<u>500.00</u>		<u>212</u>	<u>0</u>	<u>0</u>	<u>212</u>		<u>13</u>			<u>199</u>						
								Deduct Private Portion			<u>0</u>						
								Net Depreciation			<u>13</u>						



