

**Golf Course Superintendents Association Of Qld Inc.  
ABN 40 194 825 136**

**Financial Statements  
For the year ended 31 May 2023**



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# Golf Course Superintendents Association Of Qld Inc. ABN 40 194 825 136

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**Golf Course Superintendents Association Of Qld Inc. ABN 40 194 825 136**  
**Income and Expenditure Statement**  
**For the year ended 31 May 2023**

	2023	2022
	\$	\$
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<b>Income</b>		
Membership Subscriptions	11,591.25	9,769.00
Sponsorship Income	7,000.00	21,625.00
Interest Received	705.30	198.93
Total income	<u>19,296.55</u>	<u>31,592.93</u>
<b>Expenses</b>		
Accountancy	1,078.00	880.00
Committee Meeting /AGM Expenses	4,951.09	1,631.44
Donations	200.00	-
Fees & Charges	144.58	57.60
Field Day Expenses	13,298.00	250.30
Golf Awards Tickets/Expense	6,123.61	8,428.40
Insurance	2,600.00	-
Marketing & Admin Services	10,986.00	14,026.00
Staff training	-	363.00
Travelling Expenses	387.07	378.00
Web Hosting Expenses	-	1,166.00
Total expenses	<u>39,768.35</u>	<u>27,180.74</u>
Profit (loss) from ordinary activities before income tax	(20,471.80)	4,412.19
Income tax revenue relating to ordinary activities	-	-
Net profit (loss) attributable to the association	<u>(20,471.80)</u>	<u>4,412.19</u>
Total changes in equity of the association	<u><u>(20,471.80)</u></u>	<u><u>4,412.19</u></u>
Opening retained profits	122,080.02	117,667.83
Net profit (loss) attributable to the association	<u>(20,471.80)</u>	<u>4,412.19</u>
Closing retained profits	<u><u>101,608.22</u></u>	<u><u>122,080.02</u></u>

The accompanying notes form part of these financial statements.

**Golf Course Superintendents Association Of Qld Inc. ABN 40 194 825 136**  
**Detailed Balance Sheet as at 31 May 2023**

	Note	2023	2022
		\$	\$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash at Bank - Commonwealth		56,585.86	77,762.96
		56,585.86	77,762.96
<b>Other</b>			
Term Deposit - Heritage		45,022.36	44,317.06
		45,022.36	44,317.06
Total Current Assets		101,608.22	122,080.02
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Plant & Equipment		3,850.00	3,850.00
Less: Accumulated Depreciation		(3,850.00)	(3,850.00)
		-	-
Total Non-Current Assets		-	-
Total Assets		101,608.22	122,080.02
Net Assets		101,608.22	122,080.02
<b>Members' Funds</b>			
Accumulated surplus (deficit)		101,608.22	122,080.02
Total Members' Funds		101,608.22	122,080.02

The accompanying notes form part of these financial statements.

**Golf Course Superintendents Association Of Qld Inc. ABN 40 194 825 136**  
**Notes to the Financial Statements**  
**For the year ended 31 May 2023**

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

### **Basis of Preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Queensland. In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act of Queensland, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on a cash 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.

#### **(a) 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.

**Golf Course Superintendents Association Of Qld Inc. ABN 40 194 825 136**  
**Notes to the Financial Statements**  
**For the year ended 31 May 2023**

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**(b) 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 value when recognizing revenue.

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

The association receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg. AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the association recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

**Interest Income**

Interest revenue is recognised using the effective interest rate method.

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**Golf Course Superintendents Association Of Qld Inc. ABN 40 194 825 136**  
**Statement by Members of the Committee**  
**For the year ended 31 May 2023**

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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 Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Golf Course Superintendents Association Of Qld Inc. as at 31 May 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

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

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President

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Treasurer

**Golf Course Superintendents Association Of Qld Inc. ABN 40 194 825 136**  
**Independent Auditor's Report to the Members**

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## **Report on the Audit of the Financial Report**

### **Opinion**

We have audited the financial report of Golf Course Superintendents Association Of Qld Inc. (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 31 May 2023, a summary of significant accounting policies 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.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 May 2023 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1981.

### **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 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 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.

During the course of our examination, we were able to vouch for the majority of expenditure, however it was not possible to examine the income in the account prior to its receipt in the bank of the association.

### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1981. 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 the Committee for the Financial Report**

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1981 and for 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.

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.



**Golf Course Superintendents Association Of Qld Inc. ABN 40 194 825 136**  
**Independent Auditor's Report to the Members**

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### **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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on :

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Daniel J McKay,  
DMP Accountants

