

Golf Queensland Limited

ABN 54 126 091 450

Annual report for the year ended 30 June 2024

Golf Queensland Limited

ABN 54 126 091 450

Annual report - 30 June 2024

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Directors' Report

The directors present their report on Golf Queensland Limited (the "Company") for the year ended 30 June 2024.

Directors

The following persons were directors of Golf Queensland Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Matthew Joseph Toomey
Judith Ann Logan
Patrick Joseph Twomey
Michele Dale Stanley
Peter Ward Reeves
Catherine Ann Connellan
Brooke Anne O'Keeffe (resigned 17 November 2023)
Erina Maria Williams (appointed 17 November 2023)
Frank Charles Higginson

Principal activities

The principal activities of the Company during the financial year were to facilitate participation programs, delivering tournaments and events, supporting clubs and facilities, running high performance programs, and promoting the game through marketing and public affairs.

There was no significant change in the nature of the activity of the Company during the year.

Review of operations

The profit from ordinary activities amounted to \$285,122 (2023: \$409,163).

Significant changes in the state of affairs

There was no significant change in the nature of the activities of the Company during the year.

Event since the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

The directors envisage there will be no significant changes to the operations of Golf Queensland Limited.

Information on directors

Matthew Joseph Toomey, Elected Director

Qualifications

- Graduate Diploma of Chartered Accounting - Institute of Chartered Accountants in Australia
- Bachelor of Commerce - University of Queensland

Experience

Management and sub-committee experience with Golf Queensland and Virginia Golf Club. Graduate Member of Australian Institute of Company Directors.

Information on directors (continued)

Judith Ann Logan, Elected Director

Experience

Management experience with Golf Queensland. Golf Queensland Delegate and President of Brisbane & District Ladies Golf Association, Committee positions including President and Treasurer with Laidley Golf Club for over 29 years, Committee positions including Secretary and Treasurer with the Moreton District Golf Association for over 21 years, over 30 years working at Commonwealth Bank of Australia in clerical to lending positions.

Patrick Joseph Twomey, Appointed Director

Qualifications

- Graduate Diploma of Superannuation - Australian Superannuation Funds Association
- Graduate Diploma of Financial Planning - Australian Superannuation Funds Association
- Masters of Business Administration - University of Queensland.

Experience

Head of Regions and Operations Australian Retirement Trust, Member of Royal Queensland Golf Club Fellow and Committee Member of National Member Engagement Committee of Australian Superannuation Funds Association, Graduate Member of the Australian Institute of Company Directors and ASIC Registered Financial Advisor.

Michele Dale Stanley, Elected Director

Experience

Committee positions for 9 years at Redland Bay Golf Club including President of the Ladies Committee. Active member of Golf Qld Tournament Support Entity since 2013. On Management Committee of Brisbane and Districts Ladies Golf Association for 3 years. Committee positions at Redlands Lawn Tennis Association including Vice-President. Work experience includes 15 years as Manager of a school canteen and uniform shop and 8 years as an administrative officer with Telstra.

Peter Ward Reeves, Appointed Director (Chair)

Qualifications

- Certified Practising Accountant
- FINSEA Member
- Bachelor of Business (Accounting), Queensland University of Technology.

Experience

Director, Asset Finance & Leasing, Corporate & Institutional Bank, National Australia Bank, 2018 - present. Vice President, Structured Asset Finance, Commonwealth Bank of Australia, Brisbane, New York and Sydney, 2005-2017. Member of Ashgrove Golf Club.

Catherine Ann Connellan, Elected Director

Qualifications

- Associate Diploma in Business Management
- Commerce Certificate
- Advanced Certificate in Insurance RG146
- ASFA 200 certified

Experience

General Manager, Client Services - Apex Group Pty Ltd, Over 41 years experience in the superannuation and financial services industry. Company and Fund Secretary of NSW Fire Super fund. Member of The Brisbane Golf Club. Affiliate of Australian Institute of Company Directors.

Information on directors (continued)

Erina Maria Williams, Elected Director (appointed 17 November 2023)

Qualifications

- Associate Diploma of Accounting (GCIT 1989-1990)

Experience

Over 30 years' experience in the Finance, Business and Tourism Industry. An amateur golfer who has competed locally, nationally and internationally for over 20 years. Past President and Treasurer of Far North Queensland Women's Golf Association. Member of Cairns Golf Club.

Frank Charles Higginson, Filling Casual Vacancy

Qualifications

- LLB (Bachelor of Laws) QUT 1997, Admitted to the Supreme Courts of Queensland, NSW and the High Courts of Australia and England and Wales.

Experience

Admitted as a Queensland solicitor in 1997 and practicing in property law and strata since then. Member of Royal Queensland Golf Club (Chair of the RQ Foundation and on the RQ Membership Committee), Member of Southport Golf Club and The Grand Golf Club. ARAMA Board member - the peak body for management rights in Australia.

Objectives

Golf Queensland aims to promote and foster the game of golf, preserve its traditions, encourage existing golfers to realise their potential and athletic abilities and develop golfing talent.

Strategy

The Australian Golf industry, including Golf Queensland Limited, has set a national strategy covering the period from 2022 to 2025.

The strategy balances the most passionate club members who comprise the core of Australian golf, with a desire to grow the game by attracting new people to golf. Inspiring existing, returning and new golfers to play more golf through simple, compelling messages which are shared at every opportunity.

These priorities will be supported by growing golf's fanbase, digital products and commercial value for reinvestment, and working together across the golf industry to align behind our national strategy.

Meetings of directors

During the financial year, 6 meetings of directors were held. Attendances by each director were as follows:

Name	Full meetings of directors	
	Eligible to attend	Attended
Matthew Joseph Toomey	4	4
Judith Ann Logan	4	3
Patrick Joseph Twomey	4	3
Michele Dale Stanley	4	3
Peter Ward Reeves	4	4
Catherine Ann Connellan	4	4
Brooke Anne O'Keeffe	2	2
Erina Maria Williams	2	2
Frank Charles Higginson	4	4

Members guarantee

The parent entity is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2024 the number of members was 18.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

Indemnification of officer and auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company, except for the premium paid by, or on the Company's behalf, in respect of a contract to insure officers against particular liabilities to the extent permitted by the *Corporations Act 2001*.

Proceedings on behalf of the Company

No person has applied for leave to bring proceedings on behalf of Golf Queensland Limited, or to intervene in any proceedings to which Golf Queensland Limited is a party, for the purpose of taking responsibility on behalf of Golf Queensland Limited for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of Golf Queensland Limited with leave of a court.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Rounding of amounts

Golf Queensland Limited is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar.

This report is made in accordance with a resolution of the directors:



Matthew Joseph Toomey
Director

14 October 2024



Auditor's Independence Declaration

As lead auditor for the audit of Golf Queensland Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'DK', is written over a light blue horizontal line.

David Kennett
Partner
PricewaterhouseCoopers

Melbourne
14 October 2024

Golf Queensland Limited

ABN 54 126 091 450

Financial report - 30 June 2024

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These financial statements are the financial statements of Golf Queensland Limited as an individual entity.

The financial statements are presented in Australian dollars (\$) which is Golf Queensland Limited's functional and presentation currency.

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

Golf Queensland Limited is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Golf Queensland Limited
Level 1, 87 Schneider Rd
Eagle Farm
Queensland 4009

A description of the nature of the entity's operations and its principal activities is included in the Director's Report on page 1 to 4, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 14 October 2024. The directors have the power to amend and reissue the financial statements.

Golf Queensland Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue from contracts with customers	3	2,334,818	2,204,701
Other income	4	80,567	110,375
Other gains - net	5	397,738	343,772
Australian Golf State Service fee		(2,334,818)	(2,204,702)
Grant expense		(135,740)	(20,000)
Administration expenses		(13,182)	(13,129)
Depreciation expenses		(44,019)	(11,241)
Other expenses		(242)	(613)
Profit for the year		285,122	409,163
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive income for the year		285,122	409,163

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Golf Queensland Limited
Statement of financial position
As at 30 June 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	1,140,088	2,223,919
Trade receivables	7	1,681,233	817,413
Contract assets		-	47,205
Prepayments		912,329	-
Total current assets		3,733,650	3,088,537
Non-current assets			
Financial assets at fair value through profit or loss	8	4,984,870	4,612,107
Property, plant and equipment	9	19,176	63,195
Total non-current assets		5,004,046	4,675,302
Total assets		8,737,696	7,763,839
LIABILITIES			
Current liabilities			
Trade and other payables	10	1,394,095	1,555,127
Contract liabilities		2,019,578	1,169,811
Total current liabilities		3,413,673	2,724,938
Non-current liabilities		-	-
Total non-current liabilities		-	-
Total liabilities		3,413,673	2,724,938
Net assets		5,324,023	5,038,901
EQUITY			
Retained earnings		5,324,023	5,038,901
Total equity		5,324,023	5,038,901

The above Statement of financial position should be read in conjunction with the accompanying notes.

Golf Queensland Limited
Statement of changes in equity
For the year ended 30 June 2024

	Retained earnings \$	Total equity \$
Balance at 1 July 2022	4,629,738	4,629,738
Profit for the year	409,163	409,163
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	409,163	409,163
Balance at 30 June 2023	5,038,901	5,038,901
Balance at 1 July 2023	5,038,901	5,038,901
Profit for the year	285,122	285,122
Other comprehensive income/(loss)	-	-
Total comprehensive income for the year	285,122	285,122
Balance at 30 June 2024	5,324,023	5,324,023

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Golf Queensland Limited
Statement of cash flows
For the year ended 30 June 2024

	2024	2023
Note	\$	\$
Cash flows from operating activities		
Receipts from members and customers (inclusive of GST)	2,718,490	2,340,267
Payments to Golf Australia and other suppliers (inclusive of GST)	<u>(3,942,086)</u>	<u>(2,330,956)</u>
	(1,223,596)	9,311
Interest received	449	664
Distribution received	<u>127,323</u>	<u>139,661</u>
Net cash (outflow)/inflow from operating activities	<u>(1,095,824)</u>	<u>149,636</u>
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	10,000
Payments for financial assets (distributions reinvested)	<u>(127,323)</u>	<u>(139,661)</u>
Proceeds from sale of other financial assets	<u>139,316</u>	<u>-</u>
Net cash inflow/(outflow) from investing activities	<u>11,993</u>	<u>(129,661)</u>
Cash flows from financing activities		
Net cash inflow/(outflow) from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(1,083,831)	19,975
Cash and cash equivalents at the beginning of the financial year	<u>2,223,919</u>	<u>2,203,944</u>
Cash and cash equivalents at end of year	6 <u>1,140,088</u>	<u>2,223,919</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

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1 Summary of material accounting policies

This note provides a list of all material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for Golf Queensland Limited (the "Company").

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Golf Queensland Limited is a not-for-profit entity for the purpose of preparing financial statements.

(i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements

The financial statements of the Company comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, unless otherwise stated.

(iii) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(iv) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time in their annual reporting period commencing 1 July 2023:

- AASB 17 *Insurance Contracts*
- AASB 2023-2 *Amendments to Australian Accounting Standards - Definition of Accounting Estimates International Tax Reform - Pillar Two Model Rules [AASB 112]*
- AASB 2021-5 *Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction [AASB 112]*
- AASB 2021-2 *Amendments to Australian Accounting Standards - Disclosure of Accounting Policies Definition of Accounting Estimates [AASB 7, ASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]*

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) Foreign currency translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

(c) Revenue recognition

Australian Golf State Service fee

The entity charges Queensland affiliation fees to its affiliated clubs in March for the twelve months starting the next July to June period based on the number of members in the prior financial year. These fees are recognised as deferred revenue (note 1(m)) and recognised as revenue in the period they relate to.

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

1 Summary of material accounting policies (continued)

(c) Revenue recognition (continued)

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other income is recognised in the period in which it is received.

(d) Income tax

Golf Queensland Limited is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*. Golf Queensland Limited assesses and determines its exemption on an annual basis in accordance with relevant legislation.

(e) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Company applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

(h) Contract assets

A contract asset is the right to receive consideration in exchange for services rendered to the customer. Contract assets are recognised to the extent that services have been rendered but not yet invoiced and at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the services rendered. Contract assets are subject to impairment assessment.

1 Summary of material accounting policies (continued)

(i) Prepayments

Prepayments reflect the value of Australian Golf State Service Fee that have been paid to Golf Australia but not recognised as an expense in the statement of profit or loss and other comprehensive income. The balance as of 30 June 2024 reflects FY2025 state affiliation fees collected and paid to Golf Australia and for recognition in the statement of profit or loss and other comprehensive income in FY2025.

(j) Investments and other financial assets

Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

(k) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

1 Summary of material accounting policies (continued)

(k) Property, plant and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Depreciation is calculated using the straight-line and reducing balance method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives, as follows:

- Office equipment & furniture 11.25% - 40%
- Motor vehicles 30%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(e)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Company policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Where trade payables are settled via electronic cash transfer, they are derecognised when the Company has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction and the risk of a settlement not occurring is insignificant.

(m) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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 taxation authority is included with other receivables or payables in the Statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

2 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

(a) Significant estimates and judgements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

3 Revenue from contracts with customers

The Company derives revenue from the transfer of services over time under AASB 15 *Revenue from contracts with customers*:

	2024	2023
	\$	\$
Golf Queensland affiliation fee	<u>2,334,818</u>	<u>2,204,701</u>

4 Other income

	2024	2023
	\$	\$
Distribution income - Vanguard investment	80,118	109,711
Interest income	449	664
	<u>80,567</u>	<u>110,375</u>

5 Other income and expense items

Other gains/(losses) - net

	2024	2023
	\$	\$
Net gain/(losses) on disposal of property, plant and equipment	-	5,610
Unrealised gain on fair value – Vanguard investment	397,738	338,162
	<u>397,738</u>	<u>343,772</u>

6 Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	1,140,088	2,223,919

7 Trade receivables

	2024	2023
	\$	\$
Trade receivables	1,681,233	817,413

8 Financial assets at fair value through profit or loss

	2024	2023
	\$	\$
Vanguard Growth Index Fund	4,984,870	4,612,107

GQ Investment Fund

Golf Queensland Limited has benefited financially from two significant asset sales - the Golf Queensland Training Centre at Brookwater in 2016 and the Golf Queensland Head Office at Bowen Hills in 2021.

The GQ Investment Fund was created so the entity can preserve the proceeds from these asset sales to provide:

- a long-term stream of investment earnings which can be used to fund strategic initiatives for the benefit of golf in Queensland;
- a reserve to be drawn upon to absorb a large, unexpected financial shock (e.g. a significant reduction in affiliation fees); or
- a reserve to be drawn upon if the service agreement with Golf Australia Limited is terminated and Golf Queensland Limited is required to re-establish its operations.

Golf Queensland Limited is a small, not-for-profit entity and investment management is not core business. For this reason, a passive approach (as opposed to an active approach) has been adopted. The benefits of this approach are low fees, transparency, portfolio diversification and the lack of active risk.

An annual distribution equal to 4.5% of the closing market value at 30 June will be made available from the GQ Investment Fund each year. The Board of Golf Queensland Limited will determine how these monies should be spent each year. If the full 4.5% distribution is not required in a particular year, the unused portion remains invested in the GQ Investment Fund. The amount expended each year is shown in the statement of profit or loss and other comprehensive income as a "grant expense" to Golf Australia who subsequently expend the funds in a manner directed by Golf Queensland Limited.

9 Property, plant and equipment

	Office equipment and furniture \$	Motor vehicles \$	Total \$
At 30 June 2023			
Cost	287,621	70,004	357,625
Accumulated depreciation	(232,845)	(61,585)	(294,430)
Net book amount	<u>54,776</u>	<u>8,419</u>	<u>63,195</u>
	Office equipment and furniture \$	Motor vehicles \$	Total \$
Year ended 30 June 2024			
Opening net book amount	54,776	8,419	63,195
Depreciation charge	(35,600)	(8,419)	(44,019)
Closing net book amount	<u>19,176</u>	<u>-</u>	<u>19,176</u>
At 30 June 2024			
Cost	23,465	70,004	93,469
Accumulated depreciation	(4,289)	(70,004)	(74,293)
Net book amount	<u>19,176</u>	<u>-</u>	<u>19,176</u>

10 Trade and other payables

	2024 \$	2023 \$
Trade payables	1,310,824	1,446,009
GST payable	83,271	105,948
Other payables	-	3,170
	<u>1,394,095</u>	<u>1,555,127</u>

The following table shows the carrying amounts of trade and other payables between financial liabilities and non-financial liabilities:

	2024 \$	2023 \$
Financial liabilities measured at amortised cost	1,310,824	1,446,009
Non-financial liabilities	83,271	109,118
	<u>1,394,095</u>	<u>1,555,127</u>

11 Remuneration of auditors

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) (2023: BDO Audit Pty Ltd) as the auditor of Golf Queensland Limited:

(a) Assurance services

	2024	2023
	\$	\$
Audit and review of financial statements	13,400	10,000
Total remuneration for assurance services	13,400	10,000

(b) Other services

	2024	2023
	\$	\$
Compilation of financial statements	2,575	-
Total remuneration for other services	2,575	-

Total remuneration of the auditor	15,975	10,000
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Audit fees are paid by Golf Australia Limited on behalf of Golf Queensland Limited. As such, the expense is incurred by Golf Australia Limited and not recorded by Golf Queensland Limited.

12 Contingencies

The Company had no contingent liabilities at 30 June 2024 (2023: \$nil).

13 Commitments

The Company has no capital commitments at 30 June 2024 (2023: \$nil).

14 Members guarantee

The Company is limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum \$2 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 18.

15 Related party transactions

(a) Key management personnel compensation

No remuneration was paid to the directors during the year, (2023: \$nil); however directors are reimbursed for expenses incurred.

(b) Transactions with Golf Australia Limited

Golf Queensland Limited entered into an agreement (the "Australian Golf State Service Agreements") with Golf Australia Limited pursuant to which the parties agreed that Golf Australia Limited will provide particular services, as specified in the Australian Golf State Services Agreements, for the benefit of Golf Queensland Limited and the members.

16 Events occurring after the reporting period

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company or economic entity in subsequent financial years.

Golf Queensland Limited
Consolidated entity disclosure statement
30 June 2024

Golf Queensland Limited does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A) of the *Corporations Act 2001* does not apply to the entity.

In the directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 20 are in accordance with:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that Golf Queensland Limited will be able to pay its debts as and when they become due and payable, and
- (c) the consolidated entity disclosure statement on page 21 is true and correct.

This declaration is made in accordance with a resolution of the directors.



Matthew Joseph Toomey
Director

14 October 2024



Independent auditor's report

To the members of Golf Queensland Limited

Our opinion

In our opinion:

The accompanying financial report of Golf Queensland Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2024
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- the directors' declaration.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.



Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 the 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.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers', is written over a light blue grid background.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'David Kennett', is written over a light blue grid background.

David Kennett
Partner

Melbourne
14 October 2024