

# Golf Queensland Limited

## **ANNUAL REPORT**

Year Ended 31 December 2020

Golf Queensland Limited  
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A.B.N. 54 126 091 450  
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[www.golfqueensland.org.au](http://www.golfqueensland.org.au)

## CHAIR'S REPORT

The global pandemic has had an enormous effect on us all, creating overwhelming pressure on the way we approach life both at a personal and business level. As we endured and observed the devastating consequences of Covid-19 unfold I cannot help but think how lucky I was to be living in the state of Queensland.

As golfers we were one of the only organised sports allowed to continue throughout the strictest of lockdowns. For this to occur our golf course staff and volunteers worked tirelessly to ensure that strict restrictions were adhered to, and I would like to take this opportunity to thank you all for your amazing work. Thanks must also go out to our Golf Australia (GA) Queensland staff who worked closely with government and clubs to ensure they were kept up to date and provided the tools to navigate the changing landscape as effectively and efficiently as possible.

Throughout the pandemic in Queensland, we have seen the game of golf grow substantially at all different levels. The Golf Queensland (GQ) board is committed to working with GA and our industry partners to ensure this growth is supported and continued. Key to this is the GQ Board's involvement with the new Australian Golf Strategy which is presently being developed and will be finalised in the second half of 2021.

As a Board we continued to monitor the performance of services provided by GA under the One Golf Service Agreement. As noted in last year's report a large amount of focus has been placed on the GA financials. It is very pleasing to see that the financial performance of GA has turned around in the past 12 months. I congratulate GA staff in particular Interim CEO Rob Armour for his commitment and open communication throughout this process.

Despite the challenges of Covid-19, our operations continued to deliver strongly in the state. Just prior to the first lockdown the Isuzu Queensland Open moved to Pelican Waters Golf Club with a new partnership formed with Palm Lake Group who owns the facility. The future of this event is bright with both Isuzu and Palm Lake sharing the aspirations of a Women's Queensland Open being introduced in the near future.

Unfortunately, the pandemic caused the cancellation of the Outback Queensland Masters, however we were delighted when it was awarded Australia's Best New Event at the 2020 Australian Event Awards. We look forward to seeing the event grow into the future.

Our MyGolf and sporting schools' programs again lead the country in participants and active centres. The Get into Golf national program was also launched with a number of clubs already utilising this resource and seeing fabulous results.

Our Clubs and Facility Program continued to deliver expert advice across a range of areas including governance, audits, and reviews. Due to the pandemic this program also provided a significant amount of communication to clubs on the ever changing requirements needed to remain open under Covid-19 restrictions.

As a board we welcomed Peter Reeves early in the year. Peter played an important role alongside State Manager Luke Bates engaging with state government prior to the October elections. Both Peter and Luke met with 14 different MPs both in person and via zoom. Key points raised were advocating the strength of our high participation numbers and the important

role our golf clubs play in providing an active and healthy lifestyle for our community between the ages of 8 to 80 years.

I sincerely thank my fellow Directors for their support and guidance over the past 12 months. Specifically, I would like to express my thanks to David Bell. David resigned at the end of the year after providing eight years of service to the Board, where over this time he chaired the Golf Queensland High Performance Committee and was a member of the Finance and Risk Committee.

I would also like to thank the many clubs and facilities who have hosted Golf Queensland events, activities and competitions over the last 12 months, and to the many wonderful volunteers involved in our operations who have provided a significant amount of time to golf in Queensland over this past period.

Finally, I thank the input and time provided by all our Queensland districts in a year which did not allow us to meet face to face. I encourage districts to continue to raise any matter either directly to myself, with other Golf Queensland Board members or relevant Golf Australia staff to ensure that golf's success in Queensland continues.

A handwritten signature in black ink, appearing to read 'David Brett', enclosed in a thin black rectangular border.

David Brett

Chair

**Golf Queensland Limited**

**ACN: 126 091 450**

**Financial Report**

**For the Year Ended 31 December 2020**

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## Directors' Report

Your directors present their report on the company for the financial year ended 31 December 2020.

### Directors

The names of each person who has been a director during the year and to the date of this report are:

- Matthew Joseph Toomey
- Carmel Joan O'Keeffe
- Judith Ann Logan
- David Colin Brett
- David James Alexander Bell - resigned 6 November 2020
- Patrick Joseph Twomey
- Michele Dale Stanley
- Peter Ward Reeves - appointed 12 February 2020

### Secretary

- Matthew Thomas Sedgman

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Objective

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

### Strategy

The strategies employed to achieve those objectives utilise the following drivers:

- we will strive to attract, introduce and keep people in the game;
- we will provide opportunities for talented Queensland golfers to excel;
- we will optimise our operations through diligent and best practice management while assisting clubs and districts to do the same; and
- to achieve sustained organisational performance we will actively grow and develop our resources inclusive of finances, facilities, partnerships and other infrastructure.

### Principal Activities

The principal activities during the year were the provision of Participation and Development programs, Tournaments, High Performance programs, and Technical programs. These activities were developed in line with our key drivers as supporting strategies within the business plan. The success of these activities in achieving their desired outcome is assessed against Key Performance Indicators linked to the business plan's supporting strategies.

### Review of Operations

In the 2020 financial year, there has been no further changes in the operations for Golf Queensland Limited.

### Operating Results

The loss for the year of the entity amounted to \$29,321 (2019 Loss: \$53,976).

## Golf Queensland Limited ACN 126 091 450

### Future Developments

The entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

### Information on Directors

<b>David Colin Brett</b>	Elected Director (Chair)
Qualifications	Advanced Diploma of Agribusiness (The University of Sydney) Human Resource Management (Macquarie University Sydney)
Experience	Head of Client Coverage Queensland, Corporate and Institutional Banking, National Australia Bank Member at Royal Queensland Golf Club.
<b>David James Alexander Bell</b>	Elected Director (Resigned 6 November 2020)
Qualifications	Bachelor of Laws / Bachelor of Business (Accountancy) - Queensland University of Technology Master of Sport Management - Griffith University
Experience	Management and sub-committee experience with Golf Queensland, Virginia Golf Club, University of Queensland Tennis Club Inc. and Queensland Athletics Ltd. Admitted as a solicitor to the Supreme Court of Queensland and the High Court of Australia
<b>Judith Ann Logan</b>	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 28 years, Committee positions including Secretary and Treasurer with the Moreton District Golf Association for over 20 years, over 29 years working at Commonwealth Bank of Australia in clerical to lending positions.
<b>Carmel Joan O'Keeffe</b>	Elected Director
Experience	Management experience with Golf Queensland, Delegate to Women's Golf Central Qld, Secretary Golf Central Highlands through amalgamation, executive committee Springsure Golf Club for the last 25 years, CQ Meg Nunn Team for the last 7 years.

## Golf Queensland Limited ACN 126 091 450

<b>Matthew Joseph Toomey</b>	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.
<b>Patrick Joseph Twomey</b>	Appointed Director
Qualifications	Graduate Diploma of Superannuation - Australian Superannuation Funds Association Graduate Diploma of Financial Planning - Australian Superannuation Funds Association
Experience	Masters of Business Administration - University of Queensland General Manager, Growth and Development - Sunsuper Member of Royal Queensland Golf Club Associate of Australian Superannuation Funds Association
<b>Michele Dale Stanley</b>	Director
Experience	Committee positions for 8 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 2 years. Committee positions at Redlands Lawn Tennis Association including Vice-President. Work experience includes 14 years as Manager of a school canteen and uniform shop and 7 years as an administrative officer with Telstra.
<b>Peter Ward Reeves</b>	Appointed Director (Appointed 12 February 2020)
Qualifications	Certified Practising Accountant 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



## Golf Queensland Limited ACN 126 091 450

### Meetings of Directors

During the financial year ended 31 December 2020, 4 meetings of directors were held. Attendances by each director were as follows:

	Directors Meetings	
	No eligible to attend	Number attended
David James Alexander Bell	4	3
Judith Ann Logan	4	4
Carmel Joan O'Keefe	4	4
Matthew Joseph Toomey	4	3
David Colin Brett	4	4
Patrick Joseph Twomey	4	3
Michele Dale Stanley	4	4
Peter Ward Reeves	4	4

### Indemnifying Officers or 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 entity.

### Dividends Paid or Recommended

The company is prohibited from paying a dividend.

### Proceedings on Behalf of the Entity

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings. The entity was not a party to any such proceedings during the year.

### Environmental Issues

The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

### After Balance Date Events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

### 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 31 December 2020 the number of members was 18.

### Auditor's Independence Declaration

The lead auditor's independence declaration for the financial year ended 31 December 2020 has been received and can be found on page 6 of the directors' report.

Signed in accordance with a resolution of the Board of Directors.

Director

  
Matthew Toomey

Dated this 10 day of March 2021

**Golf Queensland Limited ACN 126 091 450**

**Auditor's Declaration of Independence**



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**DECLARATION OF INDEPENDENCE BY D P WRIGHT TO THE DIRECTORS OF GOLF QUEENSLAND LIMITED**

As lead auditor of Golf Queensland Limited for the year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'D P Wright', is written over a light blue horizontal line.

**D P Wright**  
Director

**BDO Audit Pty Ltd**

Brisbane, 10 March 2021

Golf Queensland Limited ACN 126 091 450

Statement of Profit or Loss and Other Comprehensive Income  
for the Year Ended 31 December 2020

	Note	2020	2019
		\$	\$
Revenue	2	3,564,784	3,407,086
Employee benefits expense	3	-	(64,755)
Affiliation fees		(1,331,348)	(1,192,215)
One Golf services fee - QLD		(1,911,215)	(1,856,115)
District affiliation fees		(282,239)	(270,707)
Project and program expenses	3	-	(332)
Administration		(14,388)	(5,421)
Depreciation and amortisation	3	(54,915)	(71,337)
<b>Surplus (Loss)</b>		<u>(29,321)</u>	<u>(53,796)</u>
Income tax expense	1 (k)	-	-
<b>Surplus (Loss)</b>		<u>(29,321)</u>	<u>(53,796)</u>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to Profit or Loss</i>			
Gain on revaluation of land and buildings, net of tax		-	-
<b>Other comprehensive income, net of tax</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>(29,321)</u>	<u>(53,796)</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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Statement of Financial Position  
for the Year Ended 31 December 2020

	Note	2020	2019
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	2,044,118	2,203,819
Trade and other receivables	5	1,734,216	1,808,767
<b>TOTAL CURRENT ASSETS</b>		<u>3,778,334</u>	<u>4,012,586</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	6	-	1
Property, plant and equipment	7	1,636,101	1,691,017
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,636,101</u>	<u>1,691,018</u>
<b>TOTAL ASSETS</b>		<u>5,414,435</u>	<u>5,703,604</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	1,698,153	1,958,001
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,698,153</u>	<u>1,958,001</u>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>1,698,153</u>	<u>1,958,001</u>
<b>NET ASSETS</b>		<u>3,716,282</u>	<u>3,745,603</u>
<b>EQUITY</b>			
Retained Earnings		2,565,390	2,594,711
Reserves		1,150,892	1,150,892
<b>TOTAL EQUITY</b>		<u>3,716,282</u>	<u>3,745,603</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

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Statement of Changes in Equity  
for the Year Ended 31 December 2020

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
<b>Balance at 1 January 2019</b>	2,648,507	1,150,892	3,799,399
Surplus after income tax expense for the year	(53,796)	-	(53,796)
Revaluation of Land and Building	-	-	-
Transfer from Reserves	-	-	-
<b>Balance at 31 December 2019</b>	<u>2,594,711</u>	<u>1,150,892</u>	<u>3,745,603</u>
<b>Balance at 1 January 2020</b>	2,594,711	1,150,892	3,745,603
Surplus after income tax expense for the year	(29,321)	-	(29,321)
Revaluation of Land and Building	-	-	-
Transfer from Reserves	-	-	-
<b>Balance at 31 December 2020</b>	<u>2,565,390</u>	<u>1,150,892</u>	<u>3,716,282</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Statement of Cash Flows  
for the Year Ended 31 December 2020

	Note	2020	2019
		\$	\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		3,647,123	2,644,973
Payments to suppliers and employees		(3,828,270)	(4,071,874)
Interest received		21,446	41,556
<b>Net cash generated by / (used in) operating activities</b>	15(b)	<u>(159,701)</u>	<u>(1,385,345)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	12,636
<b>Net cash generated by / (used in) investing activities</b>		<u>-</u>	<u>12,636</u>
Cash at the beginning of the financial year		2,203,819	3,576,528
Net increase / (decrease) in cash held		(159,701)	(1,372,709)
<b>Cash at the end of the financial year</b>	15(a)	<u><u>2,044,118</u></u>	<u><u>2,203,819</u></u>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

## Golf Queensland Limited ACN 126 091 450

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the financial statements and notes of Golf Queensland Limited ('the entity'). Golf Queensland Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue in accordance with a resolution of directors 10 March 2021. The directors have the power to amend and reissue the financial statements.

#### Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

For financial reporting purposes, Golf Queensland Limited is considered a "not for profit" entity.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### a. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

The entity charges capitation 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. Only fees applicable to the financial period July - December are recognised as income, with January to June fees recognised as deferred revenue (note 1(i)).

Entry fees are recognised upon enrolment into the event and receipt of monies.

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

#### b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses.

##### Property

Freehold land and buildings are shown at their fair value based on periodic, but at least pentennial, valuations by external independent valuers, less subsequent depreciation for buildings.

## Golf Queensland Limited ACN 126 091 450

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same classes of assets are charged against fair value reserves directly in equity; all other decreases are charged to the Statement of Comprehensive Income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the Statement of Comprehensive Income and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line and diminishing value basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate - Diminishing value
Buildings	2%
Office furniture & equipment	11.25% - 40%
Motor vehicles	30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

Asset class carrying amounts are written down immediately to their recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.



## Golf Queensland Limited ACN 126 091 450

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### c. Leases

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.

##### d. Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

##### e. Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to Statement of Financial Position date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

##### f. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments, and bank overdrafts.

##### g. 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

## Golf Queensland Limited ACN 126 091 450

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### **h. Deferred Revenue**

The entity bills affiliation fees to its affiliated members in June based on the number of members in the prior financial year for the next twelve months. It is the policy of the entity to treat affiliation fees received in advance as deferred revenue in the Statement of Financial Position where the entity is contractually obliged to provide the services in a subsequent financial period.

##### **i. Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

##### **j. Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

###### *Key estimates – Impairment*

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Golf Queensland Limited ACN 126 091 450

Notes to the Financial Statements  
for the Year Ended 31 December 2020

	2020	2019
	\$	\$
<b>NOTE 2: REVENUE</b>		
<b>Operating Activities</b>		
Affiliation Fees - QLD	3,526,846	3,359,611
Entry Fees	-	118
Interest	21,446	41,556
Other	16,492	5,801
<b>Total Revenue</b>	<u>3,564,784</u>	<u>3,407,086</u>
<b>NOTE 3: EXPENSES</b>		
Project and program expenses		
- Accommodation & travel	-	818
- Communications	-	(486)
<b>Total project and program expenses</b>	<u>-</u>	<u>332</u>
Depreciation and amortisation		
- Buildings	33,300	33,300
- Motor vehicles	15,222	29,229
- Furniture & equipment	6,393	8,808
<b>Total Depreciation expense</b>	<u>54,915</u>	<u>71,337</u>
Total employee benefits expense	-	64,755
Auditor remuneration		
- for audit of financial report	13,500	12,000

**Golf Queensland Limited ACN 126 091 450**

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

	2020	2019
	\$	\$
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
CURRENT		
Cash at bank	2,042,835	2,202,536
Cash on hand	1,283	1,283
	2,044,118	2,203,819
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>		
CURRENT		
Trade receivables	34,612	207,583
Provision for impairment of receivables	-	-
	34,612	207,583
Prepayments	1,646,728	1,600,384
Sundry debtors	800	800
GST Receivable	52,076	-
	1,734,216	1,808,767
<b>NOTE 6: FINANCIAL ASSETS</b>		
NON CURRENT		
Investment in Club Plus Pty Ltd	-	1
	-	1

**Golf Queensland Limited ACN 126 091 450**

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

	Notes	
	2020	2019
	\$	\$
<b>NOTE 7: PROPERTY, PLANT AND EQUIPMENT</b>		
<b>LAND AND BUILDINGS</b>		
Buildings at valuation	1,665,000	1,665,000
Less accumulated depreciation	(133,200)	(99,900)
Total land and buildings	1,531,800	1,565,100
<b>OFFICE EQUIPMENT &amp; FURNITURE</b>		
Office equipment and furniture - at cost	269,364	269,364
Less accumulated depreciation	(218,838)	(212,444)
	50,526	56,920
Trophies owned	18,257	18,257
Total office equipment and furniture	68,783	75,177
<b>MOTOR VEHICLES</b>		
Motor Vehicles - at cost	152,639	152,639
Less accumulated depreciation	(117,121)	(101,899)
Total motor vehicles	35,518	50,740
Total property, plant and equipment	1,636,101	1,691,017

**Valuation of Land and Buildings:**

The valuation of Land and Buildings was at director valuation based independent valuations by John Martin Valuations on 31 December 2016. The valuation assumes that the property is free of encumbrances, restrictions or other impairments of an onerous nature, the property is free of mortgages, charges and other financials liens, there is no surface to sub-surface soil problems, the existing improvements are Council approved/certified.

The fair value of the land and building market value as at the date of the inspection for financial reporting purposes.

**Option agreement for the sale of 14 Wren Street:**

On the 8 December 2020 Golf Queensland Limited entered into a put/call option agreement with Fluent Property Pty Ltd for the sale of 14 Wren Street at a purchase price of \$3,100,000. The call option period commences 1 March 2021 and terminates 15 March 2021. The put option period commences 15 March 2021 and terminates 23 March 2021.

Golf Queensland Limited ACN 126 091 450

Notes to the Financial Statements  
for the Year Ended 31 December 2020

NOTE 7: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land and Buildings	Motor Vehicles	Office Equipment and Furniture	Total
	\$	\$	\$	\$
<b>2019</b>				
<b>Movements in Carrying Amounts</b>				
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:				
Balance at the beginning of the period	1,598,400	89,875	83,985	1,772,260
Additions at cost	-	-	-	-
Disposals	-	(9,906)	-	(9,906)
Depreciation expense	(33,300)	(29,229)	(8,808)	(71,337)
Carrying amount at end of period	<u>1,565,100</u>	<u>50,740</u>	<u>75,177</u>	<u>1,691,017</u>

**2020**

**Movements in Carrying Amounts**

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

Balance at the beginning of the period	1,565,100	50,740	75,177	1,691,017
Additions at cost	-	-	-	-
Disposals	-	-	(1)	(1)
Depreciation expense	(33,300)	(15,222)	(6,393)	(54,915)
Carrying amount at end of period	<u>1,531,800</u>	<u>35,518</u>	<u>68,783</u>	<u>1,636,101</u>

Golf Queensland Limited ACN 126 091 450

Notes to the Financial Statements  
for the Year Ended 31 December 2020

	2020	2019
	\$	\$
<b>NOTE 8: TRADE AND OTHER PAYABLES</b>		
CURRENT		
Trade payables	314	322,349
Credit notes	(6,491)	(2,214)
Other current payables	57,602	37,539
Deferred income	1,646,728	1,600,327
Total Trade and other Payables	<u>1,698,153</u>	<u>1,958,001</u>

**NOTE 9: RESERVES**

**Asset Revaluation Reserve**

This reserve records the revaluation of land and buildings.

**NOTE 10: CAPITAL AND LEASING COMMITMENTS**

No lease commitments as at 31 December 2020.

**NOTE 11: CONTINGENT ASSETS AND LIABILITIES**

There are no contingent assets or liabilities.

**NOTE 12: EVENTS AFTER THE BALANCE DATE**

**After Balance Date Events**

At the date of this report there are no matters or circumstances that have arisen since 31 December 2020 that have significantly affected, or may significantly affect the entity's operations in future financial years, the entity's results in the future period, or the entity's state of affairs during future financial years.

**NOTE 13: KEY MANAGEMENT PERSONNEL COMPENSATION**

No staff were employed during the period ended 31 December 2020

**Golf Queensland Limited ACN 126 091 450**

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

**NOTE 14: RELATED PARTY TRANSACTIONS**

The names of the directors who have held office during the year are

- Matthew Joseph Toomey
- Carmel Joan O’Keeffe
- Judith Ann Logan
- David Colin Brett
- David James Alexander Bell - resigned 6 November 2020
- Patrick Joseph Twomey
- Michele Dale Stanley
- Peter Ward Reeves - appointed 12 February 2020

The directors are not remunerated for their services provided to the entity, other than normal reimbursement type costs for travel etc.

	2020	2019
	\$	\$
<b>NOTE 15: CASH FLOW INFORMATION</b>		
<b>a. Reconciliation of Cash</b>		
Cash at bank	2,042,835	2,203,619
Other cash	1,283	200
	2,044,118	2,203,819
 <b>b. Reconciliation of Cashflow from Operations with Profit after Income Tax</b>		
(Profit)/Loss after income tax	(29,321)	(53,796)
 Non cash flows		
Depreciation and amortisation	54,915	71,337
Loss/(Gain) on disposal of fixed assets	-	(2,730)
 Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	72,750	(874,556)
(Increase)/decrease in inventory	-	-
Increase/(decrease) in trade and other payables	(326,311)	321,433
Increase/(decrease) in deferred revenue	46,401	137,529
Increase/(decrease) in other creditors and accruals	21,865	(984,562)
Increase/(decrease) in employee entitlements	-	-
Cash flows provided by operating activities	(159,701)	(1,385,345)



## Golf Queensland Limited ACN 126 091 450

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### NOTE 16: FINANCIAL RISK MANAGEMENT

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with the accounting policies as recorded in the notes to these financial statements, are as follows:

<b>Financial Assets</b>		<b>2020</b>	<b>2019</b>
Cash and cash equivalents	4	2,044,118	2,203,819
Trade and Other Receivables	5	1,734,216	1,808,767
<b>Total Financial Assets</b>		<b>3,778,334</b>	<b>4,012,586</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
- Trade and other payables	8	1,698,153	1,958,001
<b>Total Financial Liabilities</b>		<b>1,698,153</b>	<b>1,958,001</b>

## Golf Queensland Limited ACN 126 091 450

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### Financial Risk Management Policies

The entity's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The entity does not have any derivative instruments at 31 December 2020.

#### i. Treasury Risk Management

The Directors have overall responsibility for the determination of the Entity's risk management objectives. The Entity's risk management policies and objectives are designed to minimise the potential impacts of financial instruments risks on the results of the Entity where such impacts may be material.

#### ii. Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

##### Interest rate risk

The entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities.

##### Liquidity risk

The entity manages liquidity risk by regularly monitoring the management accounts.

##### Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial statements.

#### Specific Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

#### a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the entity.

The entity does not have any material credit risk exposure as its major source of revenue is the receipt of affiliation fees.

##### Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

The entity has no significant concentration of credit risk exposure to any single counterparty or entity of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 5.

Credit risk related to balances with banks and other financial institutions is managed by the finance committee in accordance with approved Board policy. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

Golf Queensland Limited ACN 126 091 450

Notes to the Financial Statements  
for the Year Ended 31 December 2020

NOTE 16: FINANCIAL RISK MANAGEMENT (continued)

	2020	2019
	\$	\$
Cash and cash equivalents		
- AA rated	2,044,118	2,203,819
4	2,044,118	2,203,819

**b. Liquidity risk**

Liquidity risk arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The entity manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

*Financial liability and financial asset maturity analysis*

	Within 1 Year		Total	
	2020	2019	2020	2019
	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>				
Trade and other payables (excluding estimated annual leave and deferred income)	51,425	357,674	51,425	357,674
Total expected outflows	51,425	357,674	51,425	357,674
<b>Financial Assets – cash flows realisable</b>				
Cash and cash equivalents	2,044,118	2,203,819	2,044,118	2,203,819
Trade and other receivables	1,734,216	1,808,767	1,734,216	1,808,767
Total anticipated inflows	3,778,334	4,012,586	3,778,334	4,012,586
Net (outflow)/inflow on financial instruments	3,726,909	3,654,912	3,726,909	3,654,912

## Golf Queensland Limited ACN 126 091 450

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### c. Market Risk

##### i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The entity is also exposed to earnings volatility on floating rate instruments.

The financial assets of the entity consisted of cash and cash equivalents and trade and other receivables.

##### ii. Sensitivity Analysis

The following table illustrates sensitivities to the entity's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit \$	Equity \$
Year ended 31 December 2020		
+/- 2% in interest rates	+/- 40,882	+/- 40,882
Year Ended 31 December 2019		
+/- 2% in interest rates	+/- 44,076	+/- 44,076

#### d. Net Fair Values

##### 1. Fair value estimation

The net fair values of all financial assets and liabilities approximate their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to the financial statements.

##### 2. Financial instruments measured at fair value

There are no financial instruments recognised at fair value in the statement of financial position.

**Golf Queensland Limited ACN 126 091 450**

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

**NOTE 17: ENTITY DETAILS**

The registered office and principal place of business of the entity is:

Golf Queensland Limited  
Unit 2, 14 Wren Street  
BOWEN HILLS, QLD 4006

**NOTE 18: MEMBERS' GUARANTEE**

The parent is incorporated under the *Corporations Act 2001* and is an entity 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 outstandings and obligations of the entity. At 31 December 20120 the number of members was 18.

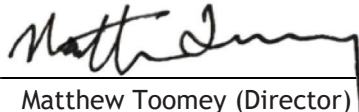
**Golf Queensland Limited ACN 126 091 450**

**Directors' Declaration**

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 7 to 25 are in accordance with the *Corporations Act 2001*
  - a. comply with Accounting Standards and the *Corporations Regulations 2001*; and
  - b. give a true and fair view of the financial position as at 31 December 2019 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

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



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Matthew Toomey (Director)

Dated this 10 day of March 2021

## INDEPENDENT AUDITOR'S REPORT

To the members of Golf Queensland Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Golf Queensland Limited (the Company), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Golf Queensland Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2020 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### 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 Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors Report, 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.



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

In preparing the financial report, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or has 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

BDO

**D P Wright**

Director

Brisbane, 10 March 2021