

# Financial Statements

Victorian Golf Course Superintendants Association  
For the year ended 28 February 2026

Prepared by APL Financial Pty Ltd

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# Statement by Members of the Committee

## Victorian Golf Course Superintendants Association For the year ended 28 February 2026

### Committee's Report

The committee members have determined that the association is not a reporting entity. The committee members have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the Financial Statements.

The accompanying financial statements and notes of the company present a true and fair view of the association's financial position as at 28 February 2026 and its performance for the year ended on that date in accordance with accounting policies as described in Note 1 of the financial statements.

There are reasonable grounds to believe that the association will be able to meet its debts as and when they become payable.

Signed in accordance with a resolution of the Members of the Committee on:

Adam Lamb

Adam Lamb

(President)

Date 15 Apr 2026

Nicholas Douglas

Nicholas Douglas

(Treasurer)

14 Apr 2026

Date / /

# Income and Expenditure Statement

## Victorian Golf Course Superintendents Association

For the year ended 28 February 2026

2026 2025

### Income

Income	2026	2025
Meetings	80,534	76,908
Membership Fees	45,649	44,619
Newsletter- Advertising	30,368	26,739
Sponsorship Income	22,982	37,432
Enews-Advertising	7,273	11,355
Interest Received	8,998	7,842
Scholarship Funding	6,094	14,626
VGCSA Centenary Fund	12,727	11,818
Sponsors Income- Country Conference	88,636	-
Workshops	12,104	-
Other Income	1,218	-
<b>Total Income</b>	<b>316,583</b>	<b>231,339</b>
<b>Total Income</b>	<b>316,583</b>	<b>231,339</b>

**Gross Surplus** 316,583 231,339

### Expenditure

Administration & Bookeeping	67,387	62,723
Marketing & Promotion	14,404	7,591
Auditor's Remuneration	2,500	2,400
Bank Fees	213	177
Depreciation -Plant Equipment	263	351
Donations & Awards	7,993	3,664
Country Conference	4,720	-
Conference Deposit - Unrecoverable	6,520	-
Honorariums & Committee expenses	8,596	10,697
Insurance	1,407	1,407
Meeting Expenses	82,409	61,713
VGCSA Centenary Exp	-	6,570
Newsletter Expenses	35,048	32,330
Office & Postage	5,207	5,084
Scholarship Expenses	5,437	15,433
Trial Work	9,636	7,884
<b>Total Expenditure</b>	<b>251,741</b>	<b>218,025</b>

**Current Year Surplus** 64,842 13,314

# Assets and Liabilities Statement

## Victorian Golf Course Superintendants Association As at 28 February 2026

	28 FEB 2026	28 FEB 2025
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash &amp; Cash Equivalents</b>		
Cash at Bank	183,465	75,991
Term Deposit	163,240	214,242
<b>Total Cash &amp; Cash Equivalents</b>	<b>346,706</b>	<b>290,233</b>
<b>Trade and Other Receivables</b>		
<b>Trade receivables</b>		
Trade Debtors	10,430	2,497
<b>Total Trade receivables</b>	<b>10,430</b>	<b>2,497</b>
<b>Total Trade and Other Receivables</b>	<b>10,430</b>	<b>2,497</b>
<b>Total Current Assets</b>	<b>357,135</b>	<b>292,730</b>
<b>Non-Current Assets</b>		
<b>Plant and Equipment, Vehicles</b>		
<b>Plant and equipment</b>		
Plant & Equipment	12,293	12,293
Less Accumulated Depreciation on Plant & Equipment	(11,505)	(11,240)
<b>Total Plant and equipment</b>	<b>788</b>	<b>1,053</b>
<b>Total Non-Current Assets</b>	<b>788</b>	<b>1,053</b>
<b>Total Assets</b>	<b>357,923</b>	<b>293,783</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Provision for GST	5,626	2,847
NAB Visa	(615)	2,261
Accrued Charges	8,636	9,239
<b>Total Current Liabilities</b>	<b>13,647</b>	<b>14,347</b>
<b>Total Liabilities</b>	<b>13,647</b>	<b>14,347</b>
<b>Net Assets</b>	<b>344,276</b>	<b>279,436</b>
<b>Member's Funds</b>		
<b>Capital Reserve</b>		
Current Year Earnings	64,842	13,314
Retained Earnings	279,434	266,122
<b>Total Capital Reserve</b>	<b>344,276</b>	<b>279,436</b>
<b>Total Member's Funds</b>	<b>344,276</b>	<b>279,436</b>

# Notes of the Financial Statements

## Victorian Golf Course Superintendants Association For the year ended 28 February 2026

### Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012* (Vic). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

### Income Tax

The entity is tax exempt.

### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

### Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### Trade and Other Receivables

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

### Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the receipts method. Dividend revenue is recognised when the right to receive a dividend has been established.

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

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If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

# Auditor's Report

## Victorian Golf Course Superintendents Association For the year ended 28 February 2026

### Independent Auditor's Report to the Members of the Association

#### Opinion

We have audited the accompanying financial report, which comprises the committee's report, the assets and liabilities statement, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the financial report presents fairly, in all material respect, the financial position as at 28 February 2025, 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 *Association Incorporation Reform Act 2012*.

#### Basis for Opinion

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

#### 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 Victorian Golf Course Superintendents Association to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Committee's Responsibility for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the entity and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

W. J. Griffin

APL Financial Pty Ltd  
32 Business Park Drive, Notting Hill, Victoria 3168

Date: 16/4/2026



