

Financial Statements

Victorian Golf Course Superintendants Association
For the year ended 28 February 2025

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 2025

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 2025 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)

22 Apr 2025

Date / /

Nicholas Douglas

Nicholas Douglas

(Treasurer)

22 Apr 2025

Date / /

Income and Expenditure Statement

Victorian Golf Course Superintendants Association For the year ended 28 February 2025

	2025	2024
Income		
Income		
Meetings	76,908	68,058
Membership Fees	44,619	36,239
Newsletter- Advertising	26,739	30,036
Sponsorship Income	37,432	33,177
Enews-Advertising	11,355	8,809
Interest Received	7,842	6,400
Scholarship Funding	14,626	3,727
VGCSA Centenary Fund	11,818	-
Total Income	231,339	186,447
Total Income	231,339	186,447
Gross Surplus		
	231,339	186,447
Expenditure		
Administration & Bookkeeping	62,723	54,970
Marketing & Promotion	7,591	-
Auditor's Remuneration	2,400	2,341
Bank Fees	177	144
Depreciation -Plant Equipment	351	468
Donations & Awards	3,664	7,174
Honorariums & Committee expenses	10,697	9,206
Insurance	1,407	1,223
Meeting Expenses	61,713	61,227
VGCSA Centenary Exp	6,570	5,000
Newsletter Expenses	32,330	28,440
Office & Postage	5,084	6,923
Scholarship Expenses	15,433	-
Trial Work	7,884	-
Total Expenditure	218,025	177,116
Current Year Surplus	13,314	9,332

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Victorian Golf Course Superintendants Association As at 28 February 2025

	28 FEB 2025	29 FEB 2024
Assets		
Current Assets		
Cash & Cash Equivalents		
Cash at Bank	75,991	108,118
Term Deposit	214,242	166,400
Total Cash & Cash Equivalents	290,233	274,518
Trade and Other Receivables		
Trade receivables		
Trade Debtors	2,497	6,910
Total Trade receivables	2,497	6,910
Total Trade and Other Receivables	2,497	6,910
Total Current Assets	292,730	281,428
Non-Current Assets		
Plant and Equipment, Vehicles		
Plant and equipment		
Plant & Equipment	12,293	12,293
Less Accumulated Depreciation on Plant & Equipment	(11,240)	(10,890)
Total Plant and equipment	1,053	1,403
Total Non-Current Assets	1,053	1,403
Total Assets	293,783	282,832
Liabilities		
Current Liabilities		
Provision for GST	2,847	220
NAB Visa	2,261	3,714
Accrued Charges	9,239	12,777
Total Current Liabilities	14,347	16,711
Total Liabilities	14,347	16,711
Net Assets	279,436	266,121
Member's Funds		
Capital Reserve		
Current Year Earnings	13,314	9,332
Retained Earnings	266,122	256,789
Total Capital Reserve	279,436	266,121
Total Member's Funds	279,436	266,121

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes of the Financial Statements

Victorian Golf Course Superintendants Association For the year ended 28 February 2025

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.

These notes should be read in conjunction with the attached compilation report.

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.

These notes should be read in conjunction with the attached compilation report.