

Rowes Bay Golf Club Inc

ABN: 11 431 352 652

Financial Statements

For the Year Ended 30 September 2025

Rowes Bay Golf Club Inc

ABN: 11 431 352 652

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For the Year Ended 30 September 2025

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Rowes Bay Golf Club Inc

ABN: 11 431 352 652

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 September 2025

		2025	2024
	Note	\$	\$
Revenue and other income	3	3,680,851	3,428,427
Employee benefits expense		(1,535,362)	(1,619,427)
Depreciation and amortisation expense		(414,357)	(347,670)
Cost of sales		(644,216)	(629,946)
Other expenses	4	(1,133,506)	(1,095,244)
Interest expense		(22,905)	(15,899)
Profit/(loss) before income tax		(69,495)	(279,759)
Income tax expense	2(b)	-	-
Profit/(loss) for the year		(69,495)	(279,759)
Other comprehensive income, net of income tax			
Revaluation changes for property, plant and equipment		-	348,198
Other comprehensive income for the year, net of tax		-	348,198
Total comprehensive income for the year		(69,495)	68,439

The accompanying notes form part of these financial statements.

Rowes Bay Golf Club Inc

ABN: 11 431 352 652

Statement of Assets and Liabilities

As At 30 September 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	647,744	578,343
Trade and other receivables	6	15,059	13,394
Inventories	7	115,055	109,958
TOTAL CURRENT ASSETS		777,858	701,695
NON-CURRENT ASSETS			
Property, plant and equipment	9	3,173,426	3,266,821
Right-of-use assets	10	1,225,287	258,733
TOTAL NON-CURRENT ASSETS		4,398,713	3,525,554
TOTAL ASSETS		5,176,571	4,227,249
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	352,654	339,347
Lease liabilities	10	268,568	136,292
Financial liabilities	12	15,803	21,533
Employee benefits	8	258,978	226,257
TOTAL CURRENT LIABILITIES		896,003	723,429
NON-CURRENT LIABILITIES			
Lease liabilities	10	956,852	121,728
Financial liabilities	12	28,969	13,915
Employee benefits	8	12,339	16,274
TOTAL NON-CURRENT LIABILITIES		998,160	151,917
TOTAL LIABILITIES		1,894,163	875,346
NET ASSETS		3,282,408	3,351,903
MEMBERS' FUNDS			
Asset revaluation reserve		1,888,239	1,888,239
Retained earnings		1,394,169	1,463,664
TOTAL MEMBERS' FUNDS		3,282,408	3,351,903

The accompanying notes form part of these financial statements.

Rowes Bay Golf Club Inc

ABN: 11 431 352 652

Statement of Changes in Equity For the Year Ended 30 September 2025

2025

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 October 2024	1,463,664	1,888,239	3,351,903
Profit/(loss) for the year	(69,495)	-	(69,495)
Balance at 30 September 2025	1,394,169	1,888,239	3,282,408

2024

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 October 2023	1,743,423	1,540,041	3,283,464
Revaluation increment	-	348,198	348,198
Profit/(loss) for the year	(279,759)	-	(279,759)
Balance at 30 September 2024	1,463,664	1,888,239	3,351,903

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 September 2025

The financial statements cover Rowes Bay Golf Club Inc as an individual entity. Rowes Bay Golf Club Inc is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981* ('the Act').

The principal activities of the Association for the year ended 30 September 2025 were to provide golf facilities to its members

The functional and presentation currency of Rowes Bay Golf Club Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

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

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Notes to the Financial Statements

For the Year Ended 30 September 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

Sales revenue

Revenue relating to bar sales, golf shop sales and course fees is recognised at the point in time the goods are delivered to the customer. At this point the customer accepts the goods and the consideration becomes due and payable.

Membership subscriptions

Revenue from membership subscriptions is recognised as the customers are provided access to the Association. Revenue is recognised over time in accordance with AASB 15: *Revenue from contracts with customers* as customers pay in advance of receipt of this service.

Grant and sponsorship income

Where grant and sponsorship income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when each performance obligations is satisfied.

The performance obligations are varied based on the agreement.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

The revenue recognition policies for the principal revenue streams of the Association are:

Grants and sponsorship income

Amounts arising from grants and sponsorship in the scope of AASB 1058 (i.e. contracts which are either not enforceable or do not have sufficiently specific performance obligations) are recognised at the assets fair value when the asset is received. The Association considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Notes to the Financial Statements

For the Year Ended 30 September 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

Donation income

Donations collected, including cash and assets, are recognised as revenue when control of the asset is gained by the Association.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income tax

The Association has self-assessed itself as exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

(e) Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant, equipment and leasehold improvements

Plant, equipment and leasehold improvements are measured using the cost model.

Notes to the Financial Statements

For the Year Ended 30 September 2025

2 Material Accounting Policy Information

(e) Property, plant and equipment

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost (the Association only has financial assets in this category)
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of assets and liabilities.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 September 2025

2 Material Accounting Policy Information

(f) Financial instruments

Financial assets

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

(g) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Notes to the Financial Statements

For the Year Ended 30 September 2025

2 Material Accounting Policy Information

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

(i) Leases

At inception of a contract, the Association assesses whether a lease exists.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(j) Employee benefits

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

Rowes Bay Golf Club Inc

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Notes to the Financial Statements For the Year Ended 30 September 2025

3 Revenue and other income

	2025	2024
	\$	\$
Bar sales	764,667	727,819
Competition income	378,331	371,185
Golf shop sales	547,465	546,304
Green fees	583,404	579,092
Hire of buggy income	461,155	443,351
Membership income	781,664	697,113
Other revenue	164,165	63,564
	<u>3,680,851</u>	<u>3,428,427</u>

4 Other expenses

	2025	2024
	\$	\$
Auditors remuneration	7,000	6,000
Bank fees	31,168	30,457
Capitation fees	24,923	56,861
Chemical expenses	53,554	53,098
Cleaning expenses	49,879	44,031
Consulting fees	10,778	47,957
Electricity	89,816	90,744
Fertiliser	109,342	100,510
Fuel and lubricants	43,683	48,837
Insurance	67,903	63,456
Irrigation expenses	43,029	24,156
Office expense	80,338	53,793
Pennants	12,299	17,959
Rates	9,982	30,739
Repairs and maintenance	212,329	198,204
Sundry expenses	158,756	79,757
Trophy expense	128,729	148,685
	<u>1,133,506</u>	<u>1,095,244</u>

Rowes Bay Golf Club Inc

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Notes to the Financial Statements For the Year Ended 30 September 2025

5 Cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	5,873	3,117
Bank balances	641,871	575,227
	<u>647,744</u>	<u>578,343</u>

6 Trade and other receivables

	2025	2024
	\$	\$
Trade and other receivables	15,059	13,394
	<u>15,059</u>	<u>13,394</u>

7 Inventories

	2025	2024
	\$	\$
At cost:		
Bar stock	19,515	14,926
Golf shop stock	95,539	95,032
	<u>115,055</u>	<u>109,958</u>

8 Employee benefits

	2025	2024
	\$	\$
CURRENT		
Provision for long service leave	125,531	109,351
Provision for annual leave	133,447	116,906
	<u>258,978</u>	<u>226,257</u>
NON-CURRENT		
Provision for long service leave	12,339	16,274
	<u>12,339</u>	<u>16,274</u>

Notes to the Financial Statements

For the Year Ended 30 September 2025

9 Property, plant and equipment

	2025 \$	2024 \$
LAND AND BUILDINGS		
Freehold land		
At fair value	1,060,000	1,060,000
Total Land	1,060,000	1,060,000
Buildings		
At fair value	1,090,000	1,090,000
Accumulated depreciation	(27,250)	-
Total buildings	1,062,750	1,090,000
Total land and buildings	2,122,750	2,150,000
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	1,734,574	2,121,508
Accumulated depreciation	(1,378,997)	(1,754,918)
Total plant and equipment	355,577	366,590
Furniture, fixtures and fittings		
At cost	53,218	116,760
Accumulated depreciation	(32,078)	(88,628)
Total furniture, fixtures and fittings	21,140	28,132
Leasehold course improvements		
At cost	747,635	747,635
Accumulated depreciation	(73,676)	(25,536)
Total leasehold course improvements	673,959	722,099
Total plant and equipment	1,050,676	1,116,821
Total property, plant and equipment	3,173,426	3,266,821

The land and buildings were valued by Knight Frank during September 2024 in accordance with AASB 13 *Fair Value Measurement*.

Notes to the Financial Statements

For the Year Ended 30 September 2025

10 Leases

Right-of-use assets

	Plant and Equipment \$	Total \$
Year ended 30 September 2025		
Balance at beginning of year	258,733	258,733
Depreciation charge	(208,517)	(208,517)
Additions to right-of-use assets	1,175,071	1,175,071
Balance at end of year	1,225,287	1,225,287
	Plant and Equipment \$	Total \$
Year ended 30 September 2024		
Balance at beginning of year	455,887	455,887
Depreciation charge	(197,154)	(197,154)
Balance at end of year	258,733	258,733

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	> 5 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Statement Of Assets And Liabilities \$
2025					
Lease liabilities	306,282	1,015,342	-	1,321,624	1,225,420
2024					
Lease liabilities	142,037	127,360	-	269,397	258,020

Notes to the Financial Statements

For the Year Ended 30 September 2025

11 Trade and other payables

	2025	2024
	\$	\$
Trade payables	122,344	185,319
GST payable	53,645	39,698
Accrued expenses	69,660	-
PAYG withholding	20,081	21,675
Member liabilities	71,972	78,484
Superannuation payable	14,950	14,173
	352,654	339,347

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

12 Financial liabilities

	2025	2024
	\$	\$
CURRENT		
Loan - Pumps	-	21,533
Loan - Mower parts	15,803	-
	15,803	21,533
NON-CURRENT		
Loan - Pumps	-	13,915
Loan - Mower parts	28,969	-
	28,969	13,915

13 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 September 2025 (30 September 2024:None).

14 Events after the end of the reporting period

The financial report was authorised for issue on the date that the Committee of Management signed the Statement by Members of the Committee.

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

Rowes Bay Golf Club Inc

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Statement by Members of the Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 14:

1. Presents fairly the financial position of Rowes Bay Golf Club Inc as at 30 September 2025 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Rowes Bay Golf Club Inc will be able to pay its debts as and when they fall due.

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

President



Treasurer



Dated

18/11/25



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROWES BAY GOLF CLUB INC
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Rowes Bay Golf Club Inc (the association), which comprises the statement of assets and liabilities as at 30 September 2025, the statement of profit or loss and other comprehensive income and the statement of changes in equity for the year then ended, and notes to the financial statements including material accounting policy information, and the certification by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 September 2025 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Act 1981*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the association to meet the requirements of the *Associations Incorporation Act 1981*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 1981* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.



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In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

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 website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

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Paul Sapelli
Partner

Level 1, 211 Sturt Street, Townsville QLD 4810

Dated: 18 November 2025