



# Belvoir Park Golf Club Inc.

Trading as Belvoir Park Golf Club

ABN: 69 151 756 324

Financial Report for the year ended 30 June 2024

## Belvoir Park Golf Club Inc.

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For the year ended 30 June 2024

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## Belvoir Park Golf Club Inc.

### Committee's Report

For the year ended 30 June 2024

The committee members present their report, together with the financial statements, on Belvoir Park Golf Club Inc.

#### Committee Members

The following persons were committee members of Belvoir Park Golf Club Inc. trading as Belvoir Park Golf Club during the whole of the financial year up to the date of this report, unless otherwise stated:

<b>Mick Elliott (President)</b>	<b>Greg Martin (Secretary)</b>
<b>Suzie Ryan (Treasurer)</b>	<b>John Kerr (Vice President)</b>
<b>Geoff Adamson (Men's Captain)</b>	<b>Sue Slattery (Ladies Captain)</b>
<b>Peter Adams</b>	<b>Jennifer Joy</b>
<b>Lachlan Margrain</b>	<b>Chris Rosetta</b>
<b>Nick Turner</b>	

#### Principal Activities

The principal activities of the Association during the financial year were to promote the game of golf and other activities to members and guests via the provision of a well maintained golf course, clubhouse facilities and amenities.

#### Significant Changes

There has been no significant changes in the nature of these activities during the year.

#### Operating Result

The profit of the Association for the financial year after was:

	30 June 2024 (\$)	30 June 2023 (\$)	Movement
<b>Profit for the year</b>	63,968	113,932	-44%

#### 2023-24 Treasurers Report:

During the preparation of the 2023-24 financials, I have been able to reflect on the numerous projects that have progressed during that period. The projects that are immediately evident are the completion of the cart paths on 14, 15<sup>th</sup> and 18<sup>th</sup>, on-going work on tees, bunkers, the replacement of the practice nets and the overall improvement to our beautiful course. These improvements are due in no small part to our numerous hard-working volunteers, our Greenskeeper Dylan and Groundsman David.

Other major projects taken on during the year included the installation and implementation of One Golf including the introduction of scoring on mobile phones. The implementation of Mi-Membership which replaces the previous Slice system. A change in the financial software from QuickBooks to Xero to enable linkage to Mi-Membership.

Apart from the on-going course improvements, and to further enhance our Club, the future projects to be introduced are a review and implementation of OH&S processes, the introduction of a Point of Sale (POS) system and a Membership card system.

#### Profit & Loss

Overall, the profit for 2023-24 year was \$63,968 compared to the prior year \$113,932.

Given that the course is our major asset the decision was made in consultation with the Greenskeeper to adopt a longer-term course improvement strategy. This decision has resulted in increased costs for the year associated with course maintenance, chemicals and sprays and repairs and maintenance. The lower profit margin compared to the prior year can be attributed in part to increased budget allocations for course maintenance.

# Belvoir Park Golf Club Inc.

## Committee's Report

For the year ended 30 June 2024

Additionally improvement in management processes have been supported by the adoption of new software for scoring and membership management.

Other points to note are:

- \* Revenue increased compared with last year by approximately \$100K. This can be attributed to an increase for the year in bar sales and catering of \$25K and fees collected from memberships, green fees and competitions of approximately \$73K
- \* Club Sponsorships contributed a generous amount of \$38,648 again this year
- \* A generous donation was received from an anonymous contributor for \$5000
- \* Other sources of income were received from the sale of wood, apparel and the recycling of bottles and cans.

Expenditure has increased by approx. \$153K, which can be attributed in part to

- \* Course improvement, maintenance and repairs \$59K
- \* Purchase of 2<sup>nd</sup> hand turf rollers, a battery mower and chain saw training for staff/volunteers, putting cups and flags
- \* Utilities increase of \$12K
- \* Staff related expenses increased by \$37K
- \* Increases in Fees and Charges and Consulting included the adoption and set up of Mi Club/ One Golf
- \* Audit costs increased due to the adoption of a full audit process
- \* Costs associated with the re-negotiation of the contract with the current Golf Pro.
- \* Other purchases included a TV for displaying results, replacement of a vacuum cleaner for the clubrooms and food processor for the kitchen and laptop for the Greenskeeper.

### Balance Sheet

- \* Cash and cash equivalents at 30/06/24 \$539,909 compared to \$158,276 at 30/06/23
- \* \$200,000 of these funds are currently on Fixed term deposit
- \* Trade receivables as of 30/6/24 equaled \$29,652
- \* Current trade creditors at 30/06/24 was \$242,247. This includes the outstanding BAS payments to the ATO of \$65,252. The final payment is due April 2025.
- \* Employee benefits have increased with the recognition of annual leave and long service leave obligations

### Insurance Claim

- \* The Club received an insurance payment of \$365,320 for the misappropriated funds, less insurance excess of \$12,500.
- \* Enquiries made with the Director of Public Prosecutions office in relation to the recovery of this excess from the offender have indicated that it is improbable that it will be received and if pursued it could lead to additional legal costs

I would like to extend my sincere thanks to the BPGC Inc Committee and the numerous members and volunteers for their support over the last 12 months. Every contribution, either directly or indirectly, helps to make Belvoir Park Golf Club a great place to play golf.

Signed in accordance with a resolution of the members of the committee.



**Mick Elliott**

President Belvoir Park Golf Club Inc



**Suzie Ryan**

Treasurer Belvoir Park Golf Club Inc

Dated this 10th day of October, 2024

## Belvoir Park Golf Club Inc.

### Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Revenue</b>			
Revenue from operating activities	6	710,077	602,533
Other income	7	984	5,009
		<b>711,061</b>	<b>607,542</b>
<b>Expenses</b>			
Administration and general costs		6,736	8,291
Audit Fees		5,000	800
Bank Fees and Merchant charges		5,400	6,548
Club Professional		46,159	36,219
Cost of Goods Sold		56,281	43,666
Course Maintenance & Chemicals		93,671	51,480
Depreciation and amortisation		40,895	41,715
Employee benefits		17,269	5,938
Fees & Charges & Consulting		51,160	29,891
Finance Costs		-	102
Fuel & Oil		13,694	11,684
Fundraising & Event Expenses		15,547	3,725
IT Expenses		568	250
Occupancy Expenses		22,639	30,702
Payroll and related costs		142,113	117,156
Repairs and Maintenance		40,866	25,027
Trophies		38,041	41,352
Utilities		51,054	39,064
		<b>647,092</b>	<b>493,610</b>
<b>Profit for the year</b>		<b>63,968</b>	<b>113,932</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>63,968</b>	<b>113,932</b>

## Belvoir Park Golf Club Inc.

### Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	339,056	158,276
Financial Assets	10	200,852	-
Inventory	9	3,745	4,615
Trade and other receivables	11	29,652	19,821
Misappropriation receivable	12	-	352,820
<b>Total current assets</b>		<b>573,305</b>	<b>535,532</b>
<b>Non-current assets</b>			
Property, plant and equipment	14	949,809	962,280
Intangible assets	13	18,480	18,480
<b>Total non-current assets</b>		<b>968,289</b>	<b>980,760</b>
<b>Total assets</b>		<b>1,541,594</b>	<b>1,516,292</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	242,246	288,004
Employee benefits	16	10,432	6,244
<b>Total current liabilities</b>		<b>252,678</b>	<b>294,248</b>
<b>Non-current liabilities</b>			
Employee benefits	16	4,404	1,501
<b>Total non-current liabilities</b>		<b>4,404</b>	<b>1,501</b>
<b>Total liabilities</b>		<b>257,082</b>	<b>295,749</b>
<b>Net assets</b>		<b>1,284,511</b>	<b>1,220,543</b>
<b>Equity</b>			
Retained earnings		1,284,511	1,220,543
<b>Total equity</b>		<b>1,284,511</b>	<b>1,220,543</b>

## Belvoir Park Golf Club Inc.

### Statement of Changes in Equity

For the year ended 30 June 2024

	Retained Earnings \$	Total Equity \$
<b>Restated balance at 30 June 2022</b>	<b>1,106,611</b>	<b>1,106,611</b>
Result for the year	113,932	113,932
<b>Balance at 30 June 2023</b>	<b>1,220,543</b>	<b>1,220,543</b>
<b>Balance at 1 July 2023</b>	<b>1,220,543</b>	<b>1,220,543</b>
Result for the year	63,968	63,968
<b>Balance at 30 June 2024</b>	<b>1,284,511</b>	<b>1,284,511</b>

## Belvoir Park Golf Club Inc.

### Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		785,652	633,011
Misappropriation		352,820	(83,000)
Payments to suppliers and employees		(729,400)	(490,035)
Interest paid		-	(102)
Interest received		984	9
<b>Net cash flows provided by operating activities</b>		<b>410,056</b>	<b>59,883</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		-	16,364
Purchase of property, plant and equipment		(28,424)	(40,446)
Purchase of investments		(200,852)	-
<b>Net cash flows used in investing activities</b>		<b>(229,276)</b>	<b>(24,082)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		-	(2,000)
<b>Net cash flows from/(used in) financing activities</b>		<b>-</b>	<b>(2,000)</b>
<b>Net increase in cash held</b>		<b>180,780</b>	<b>33,801</b>
Cash and cash equivalents at beginning of financial year		158,276	124,474
<b>Cash and cash equivalents at end of financial year</b>	8	<b>339,056</b>	<b>158,276</b>



**Notes to the Financial Statements**

For the year ended 30 June 2024

**Note 1. Financial Reporting Framework**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012* ('the Act'). The committee has determined that the Association is not a reporting entity as the users of the financial statements are able to obtain additional information to meet their needs.

**Note 2. Statement of Compliance**

The financial report has been prepared in accordance with the Act, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

**Note 3. Basis of Preparation**

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

**Note 4. Summary of Significant Accounting Policies**

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.

**(a) Income Tax**

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(b) Revenue**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer 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.

**Operating Revenue**

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 value when recognising revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

**Notes to the Financial Statements**

For the year ended 30 June 2024

**Note 4. Summary of Significant Accounting Policies (continued)**

Membership revenue is recognised on a cash basis solely. Revenue pertinent to 2024 financial year has been accrued to the Balance Sheet exclusive of GST.

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

**Grants & Donations**

When the Association receives grants, donations and bequests it assesses whether a contract exists and whether that contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant or donation
- recognises a contract liability for its obligation the contract
- recognises revenue as it satisfies its performance obligations

When the contract is not enforceable or does not have sufficient specific performance obligations, the grant or donation is recognised immediately in profit or loss.

**Interest Income**

Interest income is recognised using the effective interest method.

**(c) Goods & Services Tax**

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 payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**(d) Volunteer Services**

No amounts are included in the financial statements for services donated by volunteers.

**(e) Property, Plant & Equipment**

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

**Depreciation**

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives, and is recognised in profit or loss.

The estimated useful lives of property, plant and equipment for the current and comparative periods are as follows:

Asset Class	Method	Useful Life
Buildings	Straight line	40 - 100 years
Course improvements	Straight line	20 - 200 years
Plant & equipment, Bar & Ladies Comm	Straight line	4 - 40 years
Shed & Workshop	Straight line	20 - 100 years

**Note 4. Summary of Significant Accounting Policies (continued)**

Depreciation methods, useful life, and residual values are reviewed at each reporting date and adjusted if

**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. The Association has determined that its financial assets are all classified at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

*Amortised Cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding

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

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.

*Impairment of Financial Assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis

*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 Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

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.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

*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.

**Notes to the Financial Statements**

For the year ended 30 June 2024

**Note 4. Summary of Significant Accounting Policies (continued)**

**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.

**(f) Cash & Cash Equivalents**

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

**(g) Employee Benefits**

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee 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, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in income and expenditure.

**(h) Adoption of New & Revised Accounting Standards**

The Association has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

**Note 5. Critical Accounting Estimates & Judgements**

The Association makes estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

**Grant Income (Key Judgement)**

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

**Notes to the Financial Statements**

For the year ended 30 June 2024

**Note 5. Critical Accounting Estimates & Judgements (Continued)**

Grants received by the company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

**Receivables (Key Estimate)**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired.

An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

## Belvoir Park Golf Club Inc.

### Notes to the Financial Statements

For the year ended 30 June 2024

#### Note 6. Revenue From Operating Activities

	2024 \$	2023 \$
<b>Revenue From Contracts With Customers</b>		
- Advertising & Sponsorship	38,648	38,000
- Bar Sales	113,753	89,923
- Catering income	4,546	2,382
- Cart Hire and storage	15,880	9,617
- Fees - Competition	150,884	120,165
- Fees - Green Fees	116,608	90,328
- Fees - Memberships	228,617	212,352
- Other Sales- Apparel & Firewood	10,780	7,800
	<b>679,716</b>	<b>570,567</b>
<b>Revenue From Other Sources</b>		
- Grants and donations	5,000	2,750
- Other operating income	25,361	12,853
- Sales - Plant & Equipment	-	16,364
	<b>30,361</b>	<b>31,966</b>

All revenue from contracts customers shown above was recognised at a point in time. There was no revenue from contracts with customers recognised over time during the financial year.

#### Note 7. Other Revenue

	2024 \$	2023 \$
- Interest income	984	9
- Flood support grant	-	5,000
	<b>984</b>	<b>5,009</b>

#### Note 8. Cash & Cash Equivalents

	2024 \$	2023 \$
Cash at bank and on hand	339,056	158,276
	<b>339,056</b>	<b>158,276</b>

#### Note 9. Inventory

	2024 \$	2023 \$
Stock on hand	3,745	4,615
	<b>3,745</b>	<b>4,615</b>

#### Note 10. Financial Assets

	2024 \$	2023 \$
<b>Term Deposits</b>		
Fixed Term Deposit 12 month term Review Date 06 Nov 2024	150,000	-
Fixed Term Deposit 12 month term Review Date 06 May 2025	50,852	-
	<b>200,852</b>	<b>-</b>

## Belvoir Park Golf Club Inc.

### Notes to the Financial Statements

For the year ended 30 June 2024

Term deposits classified as financial assets include only those with a maturity period greater than three months. Where maturity periods are less than three months, these investments are recorded as cash and cash equivalents.

#### Note 11. Trade & Other Receivables

	2024 \$	2023 \$
<b>Current</b>		
Trade receivables	28,561	19,100
Other - Fuel Tax Credits	1,091	721
	<b>29,652</b>	<b>19,821</b>

Trade and other receivables are initially measured at the transaction price. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

#### Note 12. Misappropriation Receivable

	2024 \$	2023 \$
Misappropriated funds	-	365,320
Less excess on insurance claim	-	(12,500)
	-	<b>352,820</b>

Misappropriated funds  
The insurance claim funds of \$352,820 have been received.

#### Note 13. Intangible Assets

	2024 \$	2023 \$
Water rights & Water Project	18,480	18,480
	<b>18,480</b>	<b>18,480</b>

Other assets represent items that will provide the entity with future economic benefits controlled by the entity as a result of past transactions or other past events.

#### Note 14. Property, Plant & Equipment

##### (a) Carrying Amounts

	2024			2023		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
Clubhouse & Buildings	98,181	29,594	68,587	98,181	27,718	70,463
Course improvements	782,803	124,092	658,712	754,380	113,258	641,121
Plant & equipment, Bar & Ladies Comm	380,286	306,611	73,675	380,286	280,631	99,655
Shed & Workshop	95,350	12,875	82,475	95,350	10,668	84,682
Land	66,359	-	66,359	66,359	-	66,359
	<b>1,422,979</b>	<b>473,171</b>	<b>949,809</b>	<b>1,394,555</b>	<b>432,275</b>	<b>962,280</b>

**Note 14. Property, Plant & Equipment (continued)**

**(b) Movements in Carrying Amounts**

2024	Clubhouse Buildings \$	Course Improv. \$	Plant & Equipment \$	Shed & Workshop \$	Land	Total
Opening carrying value	70,463	641,121	99,655	84,682	66,359	962,280
Additions	-	28,424	-	-	-	28,424
Depreciation expense	(1,876)	(10,833)	(25,980)	(2,207)	-	(40,895)
<b>Closing carrying value</b>	<b>68,587</b>	<b>658,712</b>	<b>73,675</b>	<b>82,475</b>	<b>66,359</b>	<b>949,809</b>

2023	Clubhouse Buildings \$	Course Improv. \$	Plant & Equipment \$	Shed & Workshop \$	Land	Total
Opening carrying value	72,338	636,593	105,486	82,772	66,359	963,549
Additions	-	14,354	21,992	4,100	-	40,446
Disposals	-	-	-	-	-	-
Depreciation expense	(1,876)	(9,825)	(27,824)	(2,190)	-	(41,715)
<b>Closing carrying value</b>	<b>70,463</b>	<b>641,121</b>	<b>99,655</b>	<b>84,682</b>	<b>66,359</b>	<b>962,280</b>

**(c) Capital Expenditure Commitments**

The entity does not have any capital expenditure commitments as at 30 June 2024 (2023: None).

**(d) Changes in Estimates**

During the financial year, the company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods.

There were no changes in estimates for the current reporting period.

**Note 15. Trade & Other Payables**

	2024 \$	2023 \$
<b>Current</b>		
Trade creditors	18,910	16,668
Credit card liabilities	3,710	4,519
Other creditors and accruals		
Advertising and Sponsorship in Advance	38,495	29,800
Cart Storage in Advance	4,627	127
Membership Revenue in Advance	76,084	73,034
Creditor Trophy Vouchers	12,881	7,346
Superannuation Payable	3,739	3,546
PAYG Withholding Payable	7,164	6,846
GST Liabilities Payable	65,252	146,118
Provision for Green Fee Commission 2023-24 -Golf Pro	11,385	-
	<b>242,247</b>	<b>288,004</b>



**Notes to the Financial Statements**

For the year ended 30 June 2024

**Note 15. Trade & Other Payables (Continued)**

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**Note 16. Employee Benefits**

	2024	2023
	\$	\$
<b>Current</b>		
Provision for annual leave	10,432	6,244
	<b>10,432</b>	<b>6,244</b>
<b>Non-Current</b>		
Provision for long service leave	4,404	1,501
	<b>4,404</b>	<b>1,501</b>

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

**Employee Attrition Rates**

The company uses historical employee attrition rates in determining the probability of an employee achieving continuous employment eligible for entitlement in accordance with long service leave legislation.

**Note 17. Contingent Liabilities**

No contingent liabilities.

**Note 18. Events After the end of the Reporting Period**

The financial report was authorised for issue on 10/10/2024 by 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.

**Note 19. Association Details**

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

Belvoir Park Golf Club Inc. Trading as Belvoir Park Golf Club

Association Registration Number: A0001428D

77 Belvoir Park Road

Ravenswood Vic 3453

**Belvoir Park Golf Club Inc.**

**Certificate by Members of the Committee**

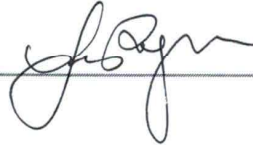
**Annual statements give true and fair view of financial performance and position of incorporated association**

We, Mick Elliott and Suzie Ryan, being members of the Committee of the Belvoir Park Golf Club Inc., certify that:

The statements attached to this certificate give a true and fair view of the financial performance and position of Belvoir Park Golf Club Inc. during and at the end of the financial year of the association ending on 30 June 2024.



**Mick Elliott**  
President



**Suzie Ryan**  
Treasurer

Dated this 10th day of October, 2024