



98TH ANNUAL REPORT

For the year ended 31 December 2023



INDOOROOPILLY
GOLF CLUB



INDOOROOPILLY GOLF CLUB

ANNUAL REPORT 2023

ABN 19 009 660 726

OFFICE BEARERS

President: Lyndal Plant
Vice President: Rob Balmer
Captain: Craig Whip
Treasurer: Paul Laxon

DIRECTORS

Don Mackay
Malcolm Gillespie
Greg O'Meara
Pauline Sinclair
David Abbott

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*More than
a great golf
experience*



PRESIDENT

1926 - 32 H C MORROW
 1933 - 34 G S CROUCH
 1935 F M EYERS
 1936 - 37 P A HOGE
 1938 - 41 F M EYERS
 1942 - 45 H F Y MARSHALL
 1946 - 50 W G DUNCAN
 1951 - 53 R V PERKINS
 1954 - 55 J R GIBSON
 1956 - 57 C W T FULTON
 1958 - 60 B GILL
 1961 - 62 W J MOULDS
 1963 - 64 J F PYLE
 1965 - 66 B GILL
 1967 - 68 R H TAIT
 1969 S L CLARKE
 1970 - 71 B G MITCHELL
 1972 - 74 P J DAVIES
 1975 V W TOVEY
 1976 P J DAVIES
 1977 - 81 A J SAUNDERS
 1982 - 84 L E FORCE
 1985 - 86 T J DAVIES
 1987 - 89 K J RUFFIN
 1990 - 92 M A CROFTS
 1993 - 94 R W HOLZGREFE
 1995 - 96 D C CROMBIE
 1997 - 98 P W LEE
 1999 - 00 R J HUGHES
 2001 - 02 L C MULLER
 2003 - 04 C C ESTWICK
 2005 - 07 G J PARKER
 2008 - 10 P W ROBBIE
 2011 - 12 R N HATHERLY
 2013 - 14 R W SHEILDS
 2015 - 16 B G SACKSON
 2017 - 18 S T R CHRISTIE
 2019 - 20 M A HUME
 2021 - 22 M CONNELL
 2023 - PRESENT L J PLANT

VICE PRESIDENT

1926 H A FEATHER
 1927 - 30 R C PHILP
 1931 - 32 G S CROUCH
 1933 - 35 H C MORROW
 1936 - 38 F PACE
 1939 - 40 S WILLMOTT
 1941 - 43 H F Y MARSHALL
 1944 - 46 G H TABRETT
 1947 G G SCHLENCKER
 1948 - 50 R V PERKINS
 1951 - 53 J R GIBSON
 1954 - 55 C W FULTON
 1956 - 57 B GILL
 1958 J L JURATOWITCH
 1959 - 60 W J MOULDS
 1961 - 62 J F PYLE
 1963 - 64 B GILL
 1965 - 66 R H TAIT
 1967 - 68 S L CLARKE
 1969 B G MITCHELL
 1970 - 71 P J DAVIES
 1972 F R BARRETT
 1973 - 74 V W TOVEY
 1975 S T JOSEPH

1976 - 77 B GILL
 1978 - 79 O G ECKHARDT
 1980 - 81 L E FORCE
 1982 - 84 T J DAVIES
 1985 - 86 G GUNDERSON
 1987 - 89 M A CROFTS
 1990 - 92 R HOLZGREFE
 1993 - 94 D C CROMBIE
 1995 - 96 P W LEE
 1997 - 98 R J HUGHES
 1999 - 00 L C MULLER
 2001 P H TEYS
 2002 C C ESTWICK
 2003 - 04 G J PARKER
 2005 - 07 P W ROBBIE
 2008 - 10 R N HATHERLY
 2011 - 12 A HEIRONOMUS
 2013 - 14 B G SACKSON
 2015 - 16 S T R CHRISTIE
 2017 - 18 M A HUME
 2019 - 20 M J BOWERS
 2021 - 22 L J PLANT
 2023 - PRESENT R J BALMER

HON TREASURER

1926 - 36 W ROBERTSON
 1937 - 43 A M JOLLY
 1944 - 46 W G DUNCAN
 1947 W S CUSTAN
 1948 - 50 A R WALKER
 1951 - 53 W G DUNCAN
 1954 - 55 L JURATOWITCH
 1956 - 59 R V PERKINS
 1960 - 61 A H JACKSON
 1962 - 64 R C PROCTOR
 1965 - 66 S L CLARKE
 1967 - 68 B G MITCHELL
 1969 - 70 B GILL
 1971 - 79 L E FORCE
 1980 - 81 T J DAVIES
 1982 - 85 J P RAWSON
 1986 - 91 H H GEORGE
 1992 - 96 M LONGES
 1997 - 00 B J LOW
 2001 - 05 R J MAY
 2006 - 08 A G TERRY
 2009 - 13 D ROACH
 2013 - 15 J GARDINER
 2016 - 17 P I F GEROFF
 2018 - 21 G M BROWN
 2022 - PRESENT P G LAXON

CAPTAIN

1926 - 28 G S CROUCH
 1929 - 30 F M EYERS
 1931 W J REINHOLD
 1932 - 33 W RANGER
 1934 E J DIXON
 1935 - 36 G H TABRETT
 1937 N LOCKYER
 1938 - 39 G SEAMAN
 1940 - 44 R V PERKINS
 1945 E S IRVINE
 1946 P A HOGE
 1947 - 49 M C WHITE
 1950 - 51 B GILL
 1952 - 53 W CUNNINGHAM

1954 - 55 B GILL
 1956 - 57 L JURATOWITCH
 1958 - 59 A H JACKSON
 1960 J F PYLE
 1961 - 65 P J DAVIES
 1966 - 70 F R BARRETT
 1971 V W TOVEY
 1972 - 73 P A GEORGE
 1974 - 77 J A MACKAY
 1978 - 80 J E LILEY
 1981 - 84 G GUNDERSON
 1985 G WALSH
 1986 - 88 D A HENDREN
 1989 - 91 L K BRACEY
 1992 - 94 M A WADE
 1995 - 97 R W MIHELL
 1998 - 99 C D ROBERTSON
 2000 I H READ
 2001 R J NEAL
 2002 - 03 D A PALMER
 2004 - 05 G R LOUDON
 2006 - 09 S T CHRISTIE
 2010 - 11 A AUSTIN
 2011 - 12 S R HUGHES
 2013 - 14 S T R CHRISTIE
 2015 - 16 M A HUME
 2017 - 18 B P WHITING
 2019 - 20 J ROSS
 2021 A P REES
 2021 M CONNELL
 2022 - 22 R J BALMER
 2023 - PRESENT C WHIP

SECRETARY

1926 - 36 E A GILL
 1937 - 42 J A ARMSTRONG
 1942 - 43 J LEACH (ACTING)
 1943 - 44 V JESSUP (ACTING)
 1944 - 52 J A ARMSTRONG
 1999 - 02 N P HOPKINSON
 2003 - 04 R MOW
 2005 N K WARD
 2006 - 11 D A DURANT
 2011 - 14 G J COSIER
 2014 - 16 M HOLLAND
 2017 - 23 S LAMERTON
 2023 - PRESENT C GILLOTT

SECRETARY MANAGER /

GENERAL MANAGER /

CHIEF EXECUTIVE OFFICER

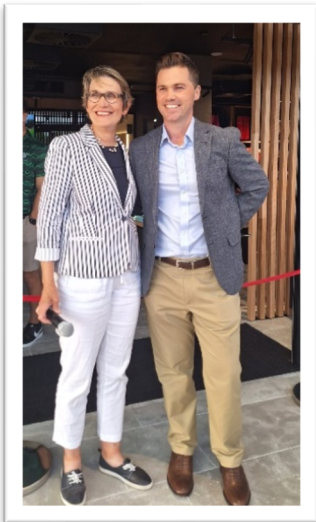
1953 - 57 J A ARMSTRONG
 1958 - 82 A H WILLETT
 1983 - 86 P N BEATON
 1987 - 91 J A PHIPPS
 1992 - 99 A R KENT
 2000 - 01 R L MILLS
 2002 - 03 A J EDGAR
 2004 - 05 N K WARD
 2006 - 11 D A DURANT
 2011 - 14 G J COSIER
 014 - 16 M HOLLAND
 2017 - 23 S LAMERTON
 2023 - PRESENT C GILLOTT

PRESIDENT'S REPORT

It's a great pleasure to present the IGC 2023 Annual Report. The focus of this year has been on delivery of clubhouse, surrounds and course redevelopment on a scale not seen at the Club for almost 40 years. 2024 is set to be an exciting year of consolidation and opportunities to enjoy more than just great golf experiences amongst our pre-eminent facilities, our devoted staff and our community of golfers.

It's been an honour to chair a very talented and hardworking team of Board members in my first year as President. We welcomed Vice-President Rob Balmer and Captain Craig Whip to the Office Bearers team, alongside existing Treasurer, Paul Laxon. We also welcomed second term director Don Mackay and new director, David Abbott to the Board in March 2023, joining other mid-term directors Greg O'Meara, Pauline Sinclair, and Malcolm Gillespie. David's skills in large scale project management and risk management have already made a valuable contribution.

Delivery requires a team effort. In managing the delivery of almost \$20m of capital improvements from across a range of approved Relevant Funds, bank borrowings and flood insurance funds, utilizing both contractor and in-house resources, a big thank you must go to previous CEO Steve Lamerton for his outstanding skill, dedication and leadership of the management team. We also got to enjoy a little of Steve's wit through the fabulous video updates on clubhouse and City nine progress.



With wholehearted support from the Board, Steve managed a smooth transition to new CEO, Christian Gillott, in October.

Christian has strong family connections with the Club, along with fond memories of finding his love of golf as a junior at Indro.

Christian brings new ideas and great experience from leadership roles at Newcastle and The Lakes golf clubs.

In emphasizing the contributions of the Board, management and members across this year of delivery, it's worth remembering periods like around May 2023, when the City nine was a moonscape, Golf Operations were managing reduced access across 27 holes, member services and retail sales were operating from temporary facilities on Level 1, members were dodging massive trucks crossing the entry road and playing some temporary greens as the rebuilding of bunkers across the balance of the course was marching forward, and the Events Management team were trying to attract functions to a construction site. It wasn't easy and the dedication, patience and tolerance of members and the whole team is very much appreciated. In particular let's recognize our Course Manager, Ben Grylewicz and his team. Aside from a well-earned trip to the Masters in April, Ben and his team have been on the job across a course still recovering from 2022 floods and still working so hard to deliver the finishing touches to the City nine. May I also point out that the majority of sponsors for the successful 2023 Somerset Charity Day were project contractors and club suppliers. An outstanding reflection of the quality of relationships built by our management team.

Thank you to Committee chairs and members, who helped us navigate issues and better ways of delivering member services and maintaining Club standards. Thank you also to great member sponsors like Prue and Simon George who help make marquis events an ongoing success. It's so pleasing to see casual events like Friday Pizza nights steadily gaining in popularity with members and guests of all ages. Further details of our golfing, financial and membership performance are detailed in separate reports from Committee chairs.

It's been a busy year and I thank you for your support. I look forward to the consolidation focus in 2024 - an equally important phase of planning for the continuous improvement required to sustain our wonderful Club.

Lyndal Plant
President

2023 was a year of continued investment, innovation and successful competitive golf programmes.

Thank you to Ben, Dean, Joel and the ground staff for their efforts in supervising construction of the City nine, course presentation and delivering the bunker renovation programme. Ben initially advised that dry conditions would impact bunker playability and that with rain the new capillary system would deliver significant benefits over our aged bunkers.

With recent rains those benefits include higher quality surfaces and significant maintenance benefits with a saving of 300 employee hours for each storm event which can now be devoted to course presentation.

Our records, maintained by Stuart and his team, indicate that in the 27-hole format:

- there were 97,519 rounds of golf played in 2023
- our average competition round counts per day were

Day	Average Comp Rounds	Average Comp %
Tuesday	99.3	66%
Wednesday	236.4	81%
Thursday	88.8	57%
Friday	86.1	45%
Saturday	274.3	90%
Sunday	111.6	80%

The average competition round percentage suggest any member wishing to play competitive golf was able to do so. The Board acknowledges there were difficulties in securing line bookings with preferred partners.

Average statistics are simply that. The actual statistics show that we did not, at any stage, fill any field. Golf Operations expect the return to 36 holes will increase member access, enjoyment and opportunities for social and competitive golf.

At the time of writing the City nine is nearing completion and we all look forward to playing the City nine and returning to 36 holes. The Board expects:

- the City nine will be inspected by slope rating authorities in February 2024.
- new slope ratings for all nine combinations will be issued in March 2024.
- new indexes will be issued in late 2024 after allowing time to gather data on performance over each nine.

Our 2023 innovations included

- introduction of a new match play championship as an honour board event.
- introduction of the medley competition “Budge’s Run” run over 8 weeks and culminating in a skins 4-person challenge final.
- reduction in length of stroke play championship to encourage greater participation. The event was played over 54 holes in 3 days, over 2 weekends.
- appointment of Brad Nienaber as Junior Co-ordinator leading to 50 Juniors playing in amended form Sunday competitions, as well as after school and holiday programs.
- planning and scheduling for 2024 inaugural medley junior interclub competitions with Nudgee, Royal Queensland and Brisbane Golf Clubs.
- appointment of Dylan Knox and Jaime Lansie as PGA trainees.

In relation to our competitive Golf Programme.

- our female “Yellow Diamond” pennant team finished in 2nd place and our “Sapphire” pennant team finished in 3rd place. Further details are contained in the report from the Women’s Committee
- our male pennant team won the 2nd division pennant and, in 2024, returns to 1st division to play our friends at Brisbane, Royal Queensland and Keperra. It was especially pleasing to see the significant development of our Juniors who turned their season around after an early setback and made a significant contribution to our success. Congratulations to the Open and Master’s teams for winning their respective pennants.
- The winners of our honour board events are listed later within this report.

The Board looks forward to enjoying the investments we have made and to your assistance in helping Ben and his team present the course in its best possible condition. If you can help by raking the bunkers, repairing the pitch marks and filling your divots it will go a long way to that objective.



Craig Whip
Captain

WOMEN'S COMMITTEE REPORT

Our Open of Season events this year began with the Weekend women celebrating with the theme of "IGC colours" Blue/Green/White. The Midweek women had a theme of "Swing with Bling!" Both events were well attended and a lot of fun was had by all!

Other highlighted events during the year included team events followed by lunch. These included "Tartan Day", "Mid-Year Scramble", and the very special "Lexus" sponsored day.

A huge thank you to Patricia Scifleet and Sarah and Isabella Andersson, from Lexus, for their continued support of this fun day on the Women's calendar!

The IGC women also enjoyed our annual Challenge Days. This year we were hosted by RQ and Brisbane Golf Club and enjoyed playing their courses and their hospitality playing golf and enjoying lunch together. This year IGC hosted Sanctuary Cove Golf Club and our women enjoyed sharing our beautiful golf course and delicious shared platter lunch with our guests!

The 2023 IGC Somerset Charity Golf Day was extremely well attended and funds were raised for The Lady Musgrave Trust, Muscular Dystrophy QLD., Hear and Say, and the Nerve Connection Foundation. We thank all members and sponsors for the donations of prizes and support for this very special day.

Competition golf had a new addition to the Honour Board events beginning the year with the inaugural "Club Matchplay Championships!" This is now occurring at the start of the year with the "Stroke Play Championships" being played at the end of the competition season with other Honour Board events in between.

The winners of the Women's Honour Board Events 2023 are listed later within this report.

IGC had (2) Pennant teams this year. "Yellow Diamond" and "Sapphire." The Yellow Diamond team fought hard throughout the pennant season and finished runner up behind Brisbane Golf Club. The Sapphire team had some great wins and ended up placing 3rd behind winners Oxley Golf Club and runners up Keperra Golf Club.

The IGC "Interclub" team had three games for some Matchplay experience, playing against RQ and Brisbane GC. The Interclub winner on a countback from BGC, was IGC!

We would like to thank the IGC Pennant Support Group, all players, caddies, volunteers and supporters who all contributed towards making the season an enjoyable one! IGC also hosted (2)

pennant days and one Interclub day. A special thank you to our Tea Ladies Vicki, Ros and Baiba for their warm hospitality offered to our visitors.

The Women's Committee aims to support women and girls at the Club throughout the year. Women's Announcements can be found monthly on the IGC website, the IGC App, and hard copies are provided in the locker room. Pastoral care and support are ongoing throughout the year amongst our women members. This year we hosted many 90th birthdays and even 50-year Tenure celebrations. We also had a very special lunch with the gathering of (14) Past Women's Presidents and (9) Past Women's Captains for our "Women's Past Presidents and Captains Lunch!" This event was last held in 2019, then there was COVID! Initiation was by June O'Connell, in March, and then organised along with the Committee to bring back the celebration in 2023!

The SWING programs, (Starting Women IN Golf), continue to be very popular and provide current members an opportunity to engage with participants at the end of season events, facilitating discussions around women's golf at IGC.

New Member initiatives have included a "Monthly Casual Ambrose." This is a fun, social 9-hole Ambrose held on the last Wednesday of each month in the afternoon. The event provides an opportunity for both new and longer-term members to get to know each other in a very casual and relaxed way, finishing with a catchup in the Poinciana Bar. It is open to all full, restricted and Lifestyle women members. If the member does not yet have a handicap, the golf shop provides a temporary one. Our Women's Committee contact for new members is Terry Forwood who has initiated this activity alongside Head Coach Richard Harris who has since provided opportunities to attend clinics and rules sessions which have been well attended.

Our Close of season events with a theme of "Games" for Midweek and "Golfing Barbie" for weekend members were enjoyed by many in our Club's beautifully renovated Clubhouse facilities! There has been great feedback from women members on both the new facilities and the delicious food provided at our events.

Our Committee would like to thank our Social Committee led by Kirsten Whip, Steve (CEO), now Christian (CEO), Claire (Events), Ben (Course Manager), Kelly (Retail/Membership), Lukas (Executive Chef), Rita and Bimal (Food and Beverage), and Sandy (Admin), for all of their hard work and assistance throughout the year!



We thank our retiring committee members who include Valda Cross (Co-Captain), Margaret Dunstan (Co-Captain) as well as Barbara Roebuck (our weekend representative) for all of their contributions this year. We wish all of these women the best for the future!

Finally, a warm welcome to our committee members for 2024. Cathy Forth (as Women's Captain), Sue Spence, Terry Forwood, Heather Allen, Kathy Rand, Sue Rapson, and Angela Xie. As a Committee, we look forward to continuing to support the Board and women's golf at Indooroopilly Golf Club in 2024!

A handwritten signature in blue ink, appearing to read 'Helen Cronin'.

Helen Cronin
Women's President

TREASURER'S REPORT

This report should be read in conjunction with the full financial report and notes included in the Annual Report.

The 2023 year saw the completion of our clubhouse project works (October) and completion of construction of the City Nine towards the end of the 2023 year. As for the prior year those projects presented operational challenges in so far as disruption to our revenue sources related to the clubhouse and course, both of which were budgeted for albeit we experienced delays in both projects relative to our initial budget. On a more positive note we had a more positive result related to our Relevant Funds investment performance.

The 2023 operational result (excluding the Relevant Funds performance) was a loss of \$1,510k after depreciation/amortization write down and impairment of \$1,881k. The operational result absent the depreciation/amortization write down and impairment, was a profit of \$371k. The bottom line result (including Relevant Funds) was a net loss of \$438k after taking an impairment write-off largely attributable to the Clubhouse carrying value, of \$565k.

The Relevant Funds investment return over the 2023 calendar year was \$1,015k (+7.7%) comprising income of \$551k and an unrealized gain in value of \$464k. More details regarding the Relevant Funds performance are set out below.

Operating Results

Over the past 5 year time horizon, a number of significant non-operating and non-cash items have impacted Net Profit. For ease of comparison, the below table separates these items. Further detailed Income and expenditure items reconciling to Net Profit/(Loss) before Relevant Funds Income, are detailed in the final page of this report.

	2023	2022	2021	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Revenue	10,824	10,311	10,364	8,509	9,722
Non-Operating Revenue - Government COVID-19 Assistance				1,709	
Non-Operating Revenue – Insurance claim and grants	189	1,071			
Non-Operating Revenue - Other	167	105	89	29	52
Total Revenue (excluding Relevant Funds)	11,180	11,486	10,453	10,247	9,774
Adjusted EBITDA*	1,217	1,230	1,877	2,989	1,856
<i>% of Operating Revenue</i>	<i>11.2%</i>	<i>11.9%</i>	<i>18.1%</i>	<i>35.1%</i>	<i>19.1%</i>
<i>Less Impairments</i>	<i>(565)</i>	<i>(125)</i>	<i>0</i>	<i>0</i>	<i>(28)</i>
<i>Less Entrance Fee not recognised as revenue</i>	<i>(677)</i>	<i>(123)</i>	<i>(729)</i>	<i>(650)</i>	<i>(235)</i>
EBITDA	(25)	982	1,148	2,339	1,593
<i>% of Operating Revenue</i>	<i>(0.2%)</i>	<i>9.5%</i>	<i>11.1%</i>	<i>27.5%</i>	<i>16.4%</i>
Less:					
Net Interest Expense	168	16	18	25	34
Depreciation	1,316	1,155	1,133	1,227	1,319
Net Profit/(Loss) before Relevant Funds Income	(1,510)	(189)	(3)	1,087	240
<i>% of Operating Revenue</i>	<i>(13.9%)</i>	<i>(1.8%)</i>	<i>0%</i>	<i>12.8%</i>	<i>2.5%</i>
Add:					
Revenue associated with Initial Lease Payment					20,010
Interest, Earnings and Funds received	1,071	(1,162)	1,072	500	95
Relevant Funds Income	1,071	(1,162)	1,072	500	20,105
Net Profit / (Loss)	(438)	(1,350)	1,069	1,587	20,345

*Adjusted EBITDA is calculated adding back any impairments, and adding in total Entrance Fees received in the year less the accounting income recognised for Entrance Fee income in the current year.

Operating Revenue increased by approximately \$513k relative to 2022 (2023: \$10,824k, 2022: \$10,311k). This was a pleasing result given the business disruption endured through the year.

Food & Beverage revenue was up \$204k (2023: \$2,671k, 2022: \$2,467k), and bodes well for 2024 as we look to rebuild our weddings, functions and the events business post the Course and Clubhouse construction activity. Golf Operations revenue was up \$88k (2023: \$1,963k, 2022: \$1,875k) which was again impacted by the reduced round-count attributable to the City Nine works. Member Subscriptions increased by \$266k (5.2%, 2023: \$5,408k, 2022: \$5,142k). Subscription rate increases averaged 6 % for 2023/24.

EBITDA and Net Profit before Relevant Funds, has continued to decline again due to further increases in operating costs and particularly our labour costs.

Payroll costs increased \$268k from \$5,497k in 2022 to \$5,765k in 2023 and the ratio of payroll costs to Operating Revenue remained at 53% in 2023. It remains a key goal to invest in staff capability to drive Revenue growth albeit we are examining possible changes to our business model particularly relating to our Food and Beverage operation to try and reduce labour costs.

Capital Expenditure

Capital expenditure in 2023 was \$10,800k (2022: \$973k) with the major items including commissioning of the Clubhouse redevelopment (\$8,400k), Member Cart Shed (\$405k), Cart Fleet (\$200k) and expenditure for Course equipment and upgrades (\$1,700k). Assets under construction in 2023 were \$12,200k mainly relating to Stage 1 course works including City Nine, Toilet, RV Cart Path and Car park upgrade.

Cash Position and Debt Facility

IGC completed two major projects in 2023; first the City (Green) Nine course redevelopment, and secondly the clubhouse ground floor refurbishment. The former is funded from the Relevant Funds balance whilst the latter is funded from cash reserves and a renegotiated debt facility with ANZ. The primary ANZ facility had a capacity of \$6.5m and we have negotiated a further overdraft facility of up to \$1.2m that can be drawn upon if required to deal with the seasonal nature of our revenue associated with the timing of receipt of Member subscriptions. The primary debt facility with ANZ was drawn to \$6.45m as at 31 December 2023 and is being amortised over the next 8 years.

Relevant Funds

Note 19 of the Financial Statements contains details regarding our Relevant Funds balance.

Relevant Funds over the 2023 calendar year	\$'000
Market Value at 31 December 2022	16,250
In - RV Income	7
Out - Redemptions	(7,218)
Earnings	1,015
Market Value at 31 December 2023	10,054

Relevant Funds continues to be invested across a variety of managed funds in accordance with the Investment Policy (refer IGC website under section Our Club/Member Handbook and Policies). Asset Class allocations as at 31 December, 2023 are as follows:

	\$M	%
Debt Securities	3.3	32
International Equities	2.2	22
Australian Equities	1.5	15
Infrastructure Securities	1.5	15
Property Securities	0.9	9
Alternative Assets	0.1	1
Cash	0.6	6
Total	10.1	100%

TREASURER'S REPORT

Remaining Expenditure per 2017/2021 Resolutions	1.9
Total RV Funds Balance post construction	8.7*
<i>*(Amount remaining for appropriation post Course works completion In accordance with 2017 SGM Resolution</i>	<i>0.6)</i>

The Relevant Funds investment return for 2023 was +7.7% (2022: -7.3%), with a return of 1.4% pa or approximately \$1,138k since inception (September 2019).

The continued high weighting in the low risk asset class, Debt Securities, has again significantly impacted the portfolio return this year albeit in a more positive way. As noted last year, that high weighting reflected the objective of capital stability ahead of the expenditure on the Course renovation project (up to \$11.5M, as approved by Members resolutions at the November 2017 and December 2021 Special General meetings).

In summary, 2023 has been another exciting year for the club as we largely completed two transformational projects. We are now entering a period of a more normalized operating environment as we return to 36 holes of play and a much-improved clubhouse amenity.

I'd like to thank our Management Team, the Finance and Risk Committee and the Investment Advisory Committee (IAC) for their contribution over the past 12 months.



Paul Laxon
Treasurer

DETAILED PROFIT & LOSS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023



INDOOROOPILLY
GOLF CLUB

Detailed Profit & Loss by Department

		2023		2022		Variance	
		%	\$	%	\$	\$	%
Subscriptions	Members Subscriptions		5,407,543		5,142,150	265,393	5.2%
	Entrance Fees		322,907		331,744	(8,837)	-2.7%
	Operating Expenses		(114,830)		(102,458)	(12,371)	12.1%
			5,615,620		5,371,436	244,185	4.5%
Golf Operations	Sales - Golf Shop		835,497		902,072	(66,575)	-7.4%
	Cost of Sales		(635,510)		(649,054)	13,545	-2.1%
	Gross Profit	23.9%	199,987	28.0%	253,017	(53,030)	-21.0%
	Visitor Green Fees		344,799		297,479	47,321	15.9%
	Corporate Green Fees		14,582		0	14,582	0.0%
	Competition Fees		412,925		362,410	50,514	13.9%
	Motorised Cart Hire		282,571		247,475	35,096	14.2%
	Driving Range		37,223		28,972	8,251	28.5%
	Other Income		35,605		36,150	(545)	-1.5%
	Staff Expenses		(937,712)		(780,483)	(157,229)	20.1%
	Trophy & Pennant Expenses		(306,084)		(253,112)	(52,972)	20.9%
	Operating Expenses		(34,897)		(45,753)	10,856	-23.7%
	Gain/(Loss) on Asset Disposal		29,499		0	29,499	0.0%
Depreciation & Amortisation		(118,196)		(119,365)	1,168	-1.0%	
			-39,698		26,791	(66,489)	-248.2%
Golf Coaching	Lesson Fees		397,917		398,125	(207)	-0.1%
	Wages & Commissions		(277,959)		(295,973)	18,013	-6.1%
	Operating Expenses		(10,490)		(5,587)	(4,903)	87.8%
			109,468		96,565	12,903	13.4%
Hospitality	Sales		2,671,148		2,467,107	204,041	8.3%
	Cost of Sales		(1,001,490)		(928,427)	(73,063)	7.9%
	Hospitality Gross Profit	62.5%	1,669,657	62.4%	1,538,680	130,978	8.5%
	Room Hire		59,050		66,359	(7,309)	-11.0%
	Staff Expenses		(1,829,565)		(1,725,451)	(104,114)	6.0%
	Operating Expenses		(144,536)		(117,976)	(26,560)	22.5%
	Depreciation		(181,912)		(183,162)	1,250	-0.7%
			(427,306)		(421,550)	(5,755)	1.4%
House Expenditure	Staff Expenses		(51,334)		(52,122)	788	-1.5%
	Repairs & Mtce		(119,422)		(133,264)	13,842	-10.4%
	Operating Expenses		(606,309)		(375,519)	(230,790)	61.5%
	Gain/(Loss) on Asset Disposal		(550,562)		(3,239)	(547,323)	16899.1%
	Depreciation		(263,294)		(210,081)	(53,214)	25.3%
			(1,590,921)		(774,224)	(816,696)	105.5%
Course Expenditure	Somerset Service Fee		49,164		49,164	0	0.0%
	Staff Expenses		(2,029,045)		(2,124,821)	95,776	-4.5%
	Repairs & Mtce		(150,138)		(161,929)	11,791	-7.3%
	Operating Expenses		(815,503)		(719,377)	(96,126)	13.4%
	Financing Expenses		(9,322)		(10,489)	1,167	-11.1%
	Gain/(Loss) on Asset Disposal		(751)		659	(1,410)	-213.9%
	Depreciation		(716,794)		(610,633)	(106,161)	17.4%
			(3,672,390)		(3,577,426)	(94,963)	2.7%
Administration	Interest Received		1,482		5,904	(4,421)	-74.9%
	Other Income		193,951		39,970	153,980	385.2%
	Staff Expenses		(917,222)		(813,866)	(103,356)	12.7%
	Operating Expenses		(586,465)		(540,982)	(45,483)	8.4%
	Financing Expenses		(160,479)		(5,760)	(154,719)	2686.0%
	Depreciation		(36,020)		(31,420)	(4,600)	14.6%
			(1,504,754)		(1,346,154)	(158,599)	11.8%
Charity	Other Income		48,898		40,686	8,211	20.2%
	Operating Expenses		(15,636)		(8,671)	(6,965)	80.3%
	Gifted to Charity		(32,000)		(33,000)	1,000	-3.0%
			1,261		(985)	2,247	-228.0%
Flood Recovery	Grants and Insurance Income		22,000		1,070,586	(1,048,586)	100.0%
	Machinery Rental		0		(145,237)	145,237	100.0%
	Repairs & Mtce		(22,941)		(352,808)	329,868	100.0%
	Loss on stock and asset write-off		0		(135,913)	135,913	100.0%
				(941)		436,629	
Net Profit/(Loss)			(1,509,659)		(188,921)	(1,320,739)	699.1%

Note: 2023 and 2022 figures are exclusive of impacts from the Retirement Village Project

MEN'S MATCH COMPETITIONS 2023

EVENT	WINNER
Opening of Season	Presidents Team
Sir Leslie Wilson Cup	Owen Traynor
Moxon Cup	Tony Avis and Paul Lutvey
Club Matchplay Champion - HC Morrow Cup	Ben Cullinan
A grade Matchplay Champion	Sean Gaynor
B grade Matchplay Champion- RV Perkins Trophy	Geoff Ward
C grade Matchplay Champion - WG Duncan Trophy	Mike Boyle
Senior Matchplay Champion - AJ Saunders Cup	Gary Brodie
Veteran Matchplay Champion - Budge Gill Trophy	Roy McClelland
Men's Foursomes Championship	Scott Draper and Jett Draper
Iona Cup	Gary Brodie and Scott Wang
JF Pyle Trophy – Age Championships Young Amateur 18-36 years	Matt Hume
Indooroopilly Cup – Age Championships Mid Amateur 37-54 years	Mark Bolte
Senior Trophy – Age Championships Alf Chave Tray	Andrew Turner
Medal of Medals	Julian Vitali
Club Stroke Play Champion	Danny Boyden
A Grade Stroke Play Champion	Gabriel Chiu
B Grade Stroke Play Champion	Peter Camenzuli
C Grade Stroke Play Champion	David Vory
Junior Stroke Play Champion	Anthony Mannion
Senior Stroke Play Champion	Gary Brodie
Veteran Stroke Play Champion	Gregg Winkel

WOMEN'S COMPETITIONS 2023

EVENT	WINNER
Weekend Open of Season	Captains Team
Midweek Open of Season	Captains Team
Indooroopilly Women's Goblet	Jane MacDonnell
Weekend Women's Tray	Margaret Berenyi
Four Ball Cup	Shirley Liu and Fiona Hosier
Marion Longland Memorial Trophy	Suellen Morgan
Long Pocket Cup	Not played
Weekend Women's Match Play Plate	Jane MacDonnell
Gertrude McLeod Salver - Foursomes Championship	Jane MacDonnell and Nina Fry

Foursomes Cup	Jane MacDonnell and Belinda Power
Senior Salver	Mary Attwooll
A Grade Matchplay Champion - Indooroopilly Plate	Gayle Brown
B Grade Matchplay Champion - B Grade Plate	Sue Paterson
C Grade Matchplay Champion - C Grade Plate	Shirley Appleton
Club Matchplay Champion	Ali Marlborough
B Grade Stroke Play Champion - EM Godbold Trophy	Marg Craigie
C Grade Champion - RI Chandler Trophy	Rayner Li
A Grade Stroke Play Champion	Shirley Liu
Junior Girls Championship Plate	Jamee Draper
Medal Winners Shield	Lyndal Plant
Medal Winners Rose Bowl	Belinda Power
Jubilee Trophy	Terri Williams, Julie Bridges, Sue Rowsell and Lauris Weber
Stroke Play - Championship Cup & Joan Fletcher Medal	Ali Marlborough

MIXED AND MEDLEY MATCH COMPETITIONS 2023

EVENT	WINNER
Open of Mixed Season – Clem Jones Memorial Trophy	Stephen Betts and Fiona Hosier
Charity Day Cup	Robin Fardoulys, Will Fardoulys, Brandon Parker and Mark Henderson
Bruce Phillips Cup	Noel Xie & Angela Xie
Mixed Foursomes	Brendan Power and Belinda Power
Jim and Madge Liley Bowl	Craig Whip & Caroline Stott
Founders Cup	Tony Avis & Terri Avis
Presidents Cup International Golf Challenge	Heather Allan, Jim Allan, Trish Minz and Bob Humphreys
Fathers Day Shield	Paul and Ryan Bennett
Eckett-Muller Cup – Junior Handicap Match Play Champion	Ben Crawford
Army Navy Air Force Cup	Russell Edwards

MEMBERSHIP REPORT

2023 was another challenging year with the course still reduced to 27 holes to accommodate the re-development of the green loop. As well, the clubhouse renovations interrupted the member experience. The interest in golf however continued with enquiries in our club from the golfing community being maintained with over 249 on the waitlist at years end. Providing an opportunity for these applicants to progress to membership of our club in an orderly way will be a priority in 2024.

The freeze on new memberships which was introduced on 1st September 2021 and remained in place during 2023.

Despite this freeze we did welcome 138 new members during the year. 108 of these were from sensible uplifts from the waitlist into Full, Restricted and Country membership as member numbers in these categories allowed.

We also brought a number of women and junior members from the waitlist as well as there was sufficient capacity in those categories to do so.

From 31st December 2022 to 31st December 2023 the overall number of members increased by 30 and the OME count increased by 67. OME as of 31st December 2023 was 1393.

The great work of the staff in managing the reduction to 27 holes has meant the vast majority of members have been able to play when they would like. Late in the year we started the assessment and induction process to bring more new members from the waitlist in anticipation of the opening of the new "City nine" and a return to 36 holes in March.

We are cognizant of the fact that member satisfaction is paramount in maintaining and growing our membership base. The attrition rate has remained fairly constant as members leave the club for many and varied reasons so a healthy waitlist is critical to the ongoing success of the club.

The re-development of the course achieved practical completion towards the end of the year and stage 1 and 2 of the clubhouse is now complete. The second stage of the retirement village is also getting close to completion. These major milestones are very important for our club. The increase in clubhouse activity through clubhouse memberships related to the village will be important in ensuring the food and beverage section of the club's business is well patronized. The new City nine and magnificent new clubhouse facilities affords us a wonderful opportunity to provide a great

experience for both golfers and social visitors to our club.

I would like to recognise those who have contributed to the club's success in 2023.

Firstly, I would like to thank the members of the committee for their dedication, support, and commitment in providing the oversight of the membership programs. I would also like to recognise the support from Steve Lamerton, Stuart Bouvier, Christian Gillott and Kelly Moore for their tireless efforts.

I wish everybody at IGC an exciting year of golf in 2024 with the new City nine and a redeveloped clubhouse to enjoy.

Category - male	2023	2022
Life	3	2
Honorary	2	2
Icon	5	5
Elite	6	9
Full	673	667
Restricted	355	337
Gateway/'premium'	1	0
Lifestyle	100	111
Family Social	78	89
Intermediate 18-24YRS	87	88
Junior 10-17YRS	60	73
Country	34	39
Social Golf	5	7
Clubhouse	115	74
Leave of Absence	182	185
Sub Total	1706	1677

Category - female	2023	2022
Life	1	1
Honorary	2	1
Icon	1	1
Elite	1	2
Full	46	40
Restricted	260	260
Lifestyle	44	47
Family Social	55	65
Intermediate 18-24YRS	4	2
Junior 10-17YRS	24	21
Country	7	8
Clubhouse	145	147
Leave of Absence	45	39
Sub Total	635	634
Total Membership	2341	2311

Obituary

We record the passing of the following members and express our sincere sympathy to their families.

Mr Evan Jones

Mr Graham Carter

Mrs Annie O'Connor

Mrs Angela Tan-Dominic

Dr Bruce G Walker

Mr John MacGillivray

Mrs Betty Donohue

Mrs Val Waring

Mrs Lois Dixon

Mr David Sherington

Mr Robert Bamford

Mrs Iris Noble

Mr Peter Pollard



Don Mackay

IGC Director and Membership Committee Chair

Thank you for the warm welcome since I took over the CEO role in October. Our thanks to my predecessor Steve Lamerton for his hard work over recent years in bringing so many of the Club's major development projects to fruition.

2023 produced another exciting year of major progress at the Club. The Club's transformational clubhouse project was completed in October, whilst construction of the new 'City' nine development wrapped up in November following handover from the principal contractor McMahons.

The clubhouse project saw the delivery of a new:

- Reception desk, foyer, lift, memorabilia boards and trophy cabinets
- Business centre, encompassing two meeting rooms and a library room
- Men's and women's locker room
- Additional ground floor bathroom amenities, including PWD
- Level one-bathroom amenities, including PWD
- Golf shop, golf operations offices, store and repair rooms
- Golf simulator
- Member self-serve buggy storage
- 'Grab and Go' café, including ice dispenser; and a
- Redesigned ground level allowing for improved flow and access

It is pleasing to see members and their guests enjoying the new clubhouse, and if you haven't already I encourage you to try one of the new meeting rooms, or the golf simulator where you can play a number of world-renowned courses, or simply review your swing data on video.



Course Manager Ben Grylewicz and his team continue to work tirelessly preparing the City nine for play following handover in late 2023. While a number of storm events and excessive levels of rainfall have hampered preparations, our course maintenance team have overcome these challenges and the City nine will officially open for members in March 2024.

As part of the City nine project, construction of an additional storage dam was completed, increasing water storage capacity by a further 26ML. This storage capacity proved to be valuable as we captured significant rainfall towards the end of the year (almost 350mm across November and December alone). This rainfall was most welcome as we were beginning to introduce water management strategies in response to the dry outlook that was being forecast and lack of rain in the months prior.

My thanks to Finance and Commercial Manager Sally Todd for taking on the complex financial management and reporting of our various special projects in addition to juggling the Club's normal month to month finance and accounting requirements.

Unfortunately, our two major strategic projects can't be delivered without some level of business interruption. Throughout 2023 we continued to experience impacts to our events business, member dining, golf shop retail, and capacity to bring in additional members and full green fee-paying visitors. These are all key levers that contribute to the Club's overall profitability.

Despite this disruption, demand for membership at Indooroopilly has remained strong. Intermittent uplifts from the waitlist occurred through 2023 within the Restricted and Full membership categories only, being where playing vacancies exist. Our membership attrition rate was once again at a much lower level than anticipated. Membership levels through 2023 were managed in a controlled manner to ensure that we were able to continue to provide members with sufficient tee time availability under our 27 hole environment. We have continued to enjoy our various golf fixtures under the professional guidance of Stuart Bouvier and his team despite these course constraints.

In late 2023, following a review to our management structure, Kelly Moore took on responsibility for the Club's membership portfolio and is already making some positive and strategic contributions to this important aspect of the Club.

Throughout the year we saw the refurbishment of our event spaces, with our function rooms receiving new flooring and our events lawn transformed into a more inviting usable space. It has been great to

see these spaces in use and members enjoying the elevated culinary experience Executive Chef Lukas McEwan and Events Manager Claire Fitzpatrick and their team continue to provide.

I thank the members again for their support as I transitioned to the role of CEO in October 2023. My passion for Indooroopilly Golf Club spans back 30 years and to be leading the Club through this pivotal time is not something I take for granted. In closing, I'd like to recognise our very talented and experienced leadership team. A vast number of challenges were overcome by the team throughout 2023 and it takes great resilience to be able to continue to operate a golf club on such a large scale as ours through so much disruption. It should not be underestimated.

2024 is shaping up to be an exciting year as we enjoy both our refurbished clubhouse and new Perrett Webb designed City nine, and return to a more stable operating environment.



Christian Gillott
Chief Executive Officer



INDOOROPILLY GOLF CLUB

ABN 19 009 660 726

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Board of Directors presents its report together with the financial statements of the Indooroopilly Golf Club for the year ended 31 December 2023 and the Auditor's report thereon.

Members of the Board

The Members of the Board who have held office either during the year or since the end of the year are as follows.

M CONNELL President (resigned Mar 2023) Company Director Member of the Board for five years	L PLANT President (appointed Mar 2023) Vice president (resigned Mar 2023) Company Director Member of the board for five years	R BALMER Vice president (appointed Mar 2023) Captain (resigned Mar 2023) Company Director Member of the board for two years
C WHIP Captain (appointed Mar 2023) Company Director Member of the Board for three years	P LAXON Treasurer Company Director Member of the Board for four years	D ABBOTT (appointed Mar 2023) Company Director Member of the Board for one years
M GILLESPIE Company Director Member of the Board for two years	D MACKAY Company Director Member of the Board for three years	G O'MEARA Company Director Member of the Board for two years
P SINCLAIR Company Director Member of the Board for two years		

Company Secretary – C GILLOTT, CEO

Principal Activity

The principal activity of the Club is the encouragement and promotion of the sport of golf. Our goal is to provide value to members with a quality golf complex and professional services in a courteous and relaxing environment.

Review and Results of Operations

The Club has recorded a loss for the year ended 31 December 2023 of \$438,332 (2022: \$1,350,453 loss). This was the result of a negative impact from impairment of assets associated with Clubhouse redevelopment and significant disruption from Course and Clubhouse construction on Hospitality areas. Financial markets had a positive impact on the Relevant Funds' investments towards the second half of the year. Further details of the year's activities and achievements are summarised in the Board reports and the financial results as set out in the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and the accompanying notes.

State of Affairs

There have been no significant changes in the state of affairs of the Club that have occurred during the financial year under review not otherwise disclosed in this report or the accounts.

Likely Developments and Expected Results

For likely future developments and expected results, please refer to "Short- and Long-Term Objectives" and "After Balance Date Events" paragraphs below.

Short- and Long-Term Objectives

During 2023, the Board progressed with the Club's Strategic Plan with Stage 1 of the Course Masterplan capital works program including Green Loop Course renovation project, Meiers Road Dam extension, installation of Cart Path and safety fence to Retirement Village, Cart Shed and Carpark upgrade.

Stage 2 of the Retirement Village commenced with practical completion expected by April 2024.

Clubhouse development commenced in November 2022 with practical completion in November 2023.

Performance Measurement

The Club has recorded a net loss of \$438,332 (2022: \$1,350,453 loss). This was an unfavourable result, but not unexpected given the impact of construction on Hospitality areas and impairment of assets including Clubhouse. Financial markets improved in the second half of the year having a positive impact on the Relevant Fund investments.

After Balance Date Events

No matters have arisen in the interval between the end of the financial year and the date of this report of any item, transaction or event of a material and unusual nature likely, in the opinion of the Board, to affect significantly the operations of the Club, the results of those operations or the state of affairs of the Club in subsequent financial years.

Environmental Legislation Performance

The Club will continue to address its obligations under environmental legislation. The Board is unaware of any matter either during or since the end of the financial year, which would give rise to any conflict with the provisions of existing environmental regulations.

Proceedings on Behalf of the Club

No proceedings have been entered into on behalf of the Club.

Member Contribution

Liability of the Members of the Club is limited by guarantee. For each class of membership in the Club the amount which a member of that class is liable to contribute if the Club is wound up and the total amount that the members of the Club are liable to contribute if the Club is wound up are as below.

	2023	2022
	\$	\$
Amount per Playing Members (except Junior, Life and Honorary)	20	20
The aggregate liability amounts to	39,680	39,900

Board of Directors Meetings

The number of Board Meetings attended by each Director of the Club during the financial year are:

Director	Board Meetings	
	No of Meetings Held*	No of Meetings Attended
M CONNELL	3	3
L PLANT	11	11
R BALMER	11	10
C WHIP	11	9
P LAXON	11	10
D ABBOTT (appointed Mar 2023)	8	7
M GILLESPIE	11	11
D MACKAY	11	8
G O'MEARA	11	10
P SINCLAIR	11	10

* reflects the number of meetings held during the time the Director held office.

CEO	No of Meetings Held*	No of Meetings Attended
C GILLOTT (appointed Oct 2023)	2	2
S LAMERTON	9	9

Indemnification and Insurance of Directors, Officers and Auditors

"Directors and Officers" insurance is held by the Club. No details of the nature of the liabilities covered or the amount of the premium paid in respect of the "Directors and Officers" insurance contracts is disclosed as such is prohibited under the terms of the contract.

The Club has not, during the financial year, in respect of any person who is or has been an auditor of the Club, indemnified or made any relevant agreement for indemnifying against a liability incurred, including costs and expenses in successfully defending legal proceedings.

Auditors Independence Declaration Under Section 307C

The auditor's independence declaration under Section 307C is attached to this financial report.

Signed in accordance with a resolution of the Board of Directors, at Brisbane on this 20 day of February 2024.



.....
L PLANT, President



.....
P LAXON, Treasurer

AUDITOR'S INDEPENDENCE DECLARATION



Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY D P WRIGHT TO THE DIRECTORS OF INDOOROOPILLY GOLF CLUB LIMITED

As lead auditor of Indooroopilly Golf Club Limited for the year ended 31 December 2023, 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'.

D P Wright
Director

BDO Audit Pty Ltd

Brisbane, 20 February 2024

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 \$	2022 \$
Revenue	3	11,787,324	12,531,582
Fair value movement on financial assets		464,073	(2,206,762)
Impairment of assets	9	(564,621)	-
Golf operation expenses		(2,448,986)	(2,251,785)
Food & beverage expenses		(3,157,500)	(2,955,014)
House expenses		(1,041,037)	(774,043)
Course expenses		(3,697,497)	(3,616,101)
Administration expenses		(1,539,709)	(1,386,452)
Flood expenses		(22,941)	(633,958)
Charity account		(47,636)	(41,671)
Total expenses		(12,055,854)	(13,865,786)
Finance costs	4	(169,802)	(16,249)
Profit/(Loss) for the year		(438,332)	(1,350,453)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)		(438,332)	(1,350,453)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the attached notes.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	25(a)	2,663,751	4,479,586
Trade and other receivables	6	358,814	226,185
Inventories	7	679,262	582,379
Other assets	8	170,495	183,161
TOTAL CURRENT ASSETS		3,872,322	5,471,311
NON-CURRENT ASSETS			
Investments	5	9,460,335	15,371,017
Trade and other receivables	6	10,681	22,069
Property, plant & equipment	9	29,257,493	14,722,490
Right to use asset	10	84,178	46,054
TOTAL NON-CURRENT ASSETS		38,812,687	30,161,630
TOTAL ASSETS		42,685,009	35,632,941
CURRENT LIABILITIES			
Trade and other payables	11	1,962,990	1,710,222
Borrowings	12	902,782	160,337
Provisions	13	596,530	611,621
Other Liabilities	14	3,149,167	2,823,404
TOTAL CURRENT LIABILITIES		6,611,469	5,305,584
NON-CURRENT LIABILITIES			
Trade and other payables	11	14,000	14,000
Borrowings	12	6,252,505	446,131
Provisions	13	36,716	34,560
Other Liabilities	14	2,659,108	2,283,123
TOTAL NON-CURRENT LIABILITIES		8,962,329	2,777,814
TOTAL LIABILITIES		15,573,798	8,083,398
NET ASSETS		27,111,211	27,549,543
EQUITY			
Retained profits		27,111,211	27,549,543
TOTAL EQUITY		27,111,211	27,549,543

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Retained Profits \$	Total \$
2023		
Balance at beginning of year	27,549,543	27,549,543
Profit/(loss) for the year	(438,332)	(438,332)
Other comprehensive income	-	-
Total comprehensive income for the period	(438,332)	(438,332)
Balance at end of year	27,111,211	27,111,211
2022		
Balance at beginning of year	28,899,996	28,899,996
Profit/(loss) for the year	(1,350,453)	(1,350,453)
Other comprehensive income	-	-
Total comprehensive income for the period	(1,350,453)	(1,350,453)
Balance at end of year	27,549,543	27,549,543

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Cash receipts in the course of operations		12,891,623	12,640,678
Cash payments in the course of operations		(11,602,667)	(10,611,350)
Finance costs paid		(169,802)	(16,249)
Interest received		16,891	17,786
Net cash provided by operating activities	25(b)	<u>1,136,045</u>	<u>2,030,865</u>
Cash flows from investing activities			
Proceeds from sale of investments		6,910,458	3,999,000
Proceeds from sale of property, plant and equipment		136,244	1,631
Payment for investments		(535,704)	(654,121)
Distributions from investments		535,704	654,121
Payment for property, plant and equipment	9	<u>(16,501,657)</u>	<u>(6,380,867)</u>
Net cash (used in) investing activities		<u>(9,454,955)</u>	<u>(2,380,236)</u>
Cash flows from financing activities			
Proceeds from borrowings		6,857,614	-
Lease payments		(2,858)	(10,609)
Repayments of borrowings		(351,681)	(70,896)
Net cash (used in) by financing activities		<u>6,503,075</u>	<u>(81,505)</u>
Net increase (decrease) in cash and cash equivalents held		(1,815,835)	(430,876)
Cash and cash equivalents at the beginning of the financial year		4,479,586	4,910,462
Cash and cash equivalents at the end of the financial year	25(a)	<u><u>2,663,751</u></u>	<u><u>4,479,586</u></u>

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****1. INTRODUCTION**

Indooroopilly Golf Club is a company limited by guarantee incorporated and domiciled in Australia. This financial report is for the financial year ended 31 December 2023.

Operations and Principal Activities

The principal activity of the Club is the encouragement and promotion of the sport of golf. Our goal is to offer members exceptional value with a quality golf complex and professional services in a courteous and relaxing environment.

Currency

The financial report is presented in Australian dollars and amounts are rounded to the nearest dollar.

Registered Office

The registered office of Indooroopilly Golf Club is situated at Meiers Road, Indooroopilly, Queensland.

Authorisation of Financial Report

The financial report was authorised for issue on the 20 day of February, 2024, by the Directors.

2. SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies adopted by Indooroopilly Golf Club are stated in order to assist in a general understanding of the financial report.

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Indooroopilly Golf Club is a not-for-profit entity for the purpose of preparing the financial statements.

The financial statements have been prepared on the basis of historical cost.

The following is a summary of the material accounting policies adopted by the Club in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

Working Capital

At 31 December 2023, the statement of financial position shows there is a deficiency of net current assets of \$2,739,147 (2022: \$165,727 surplus).

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable due to the following factors:

The deficiency of net current assets includes contract liabilities of \$3,149,167 (2022: \$2,823,404). This is deferred revenue and do not represent future cash outflows for the Club. When these liabilities are excluded, the working capital position becomes a surplus of \$410,020 (2022: \$2,989,131 surplus).

The Club generated cash surplus from operating activities of \$1,136,045 in the year ended 31 December 2023 (2022: \$2,030,865).

The Directors have approved cash flow forecasts including related assumptions, which indicate the Club expects to have sufficient finance to fund its ongoing operations for a period of 12 months from the date the financial report was authorised for issue.

Based on the matters noted above, the Directors believe the Club will continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. SUMMARY OF ACCOUNTING POLICIES Cont'd

(b) Property, Plant and Equipment

Property, plant and equipment are recorded at cost. All assets, excluding freehold land, are depreciated on a straight line basis over the expected useful life until the carrying value of the asset is equal to zero. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Club. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits. The average depreciation rates for each class of asset are as follows:

Depreciation/Amortisation Rates Per Class of Asset

	Straight Line
Leasehold land	1.4%-3.5%
Other course improvements	4.5% - 20%
Plant, machinery and equipment	5% - 66%
Buildings	5% - 12.5%
Leased plant, machinery and equipment	10% - 33%

(c) Right of Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the club expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The club has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(d) Financial Assets

A financial asset is recognised in the balance sheet at the commencement date of a financial instrument contract. The financial asset is measured at fair value through profit and loss.

(e) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is calculated on an average cost basis and includes expenditure incurred in acquiring the inventory and bringing it to its current condition and location.

(f) Employee Benefits

Short-term employee benefits

Liabilities for wages & salaries, including non-monetary benefits, annual leave and long service leave amounts that are expected to settle within 12 months of the reporting date are recognised in current liabilities. Amounts recognised are contingent on employees' periods of service up to the reporting date and measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****2. SUMMARY OF ACCOUNTING POLICIES Cont'd****(g) Income Tax**

The Club has determined it is exempt from the payment of income tax under the provisions of Section 50-45 Item 9.1 of the Income Tax Assessment Act 1997.

(h) Revenue*Sale of Goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Membership Subscriptions

Membership subscription focuses on providing members access to the Club's facilities. Revenue is recognised as the customers are provided access to the Club. Under AASB 15: Revenue from contracts with customers, this happens over time as customers pay in advance of receipt of this service. The consideration received in advance of providing these services is recognised as a contract liability. For ordinary memberships this is generally recognised over a financial year (1 July to 30 June) consistent with the membership term. Corporate memberships can vary and as such are bought to account over the specific period that membership has been provided. Membership subscriptions and contract liability (subscription in advance) are recorded net of discount.

Entrance Fee Revenue

Entrance fee income represents the non-refundable up-front fee charged to new members after they have been accepted as a member to the club. This income stream is to be recognised over the lifetime of the membership which is determined to be the relevant performance obligation. The Club have estimated that the average lifetime membership is 15 years.

Interest Revenue

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(i) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the club's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(j) Receivables

Trade receivables represent the principal amounts due at balance date less provision for impairment. No interest is charged on trade receivables balances. Trade receivables are normally settled between 7 and 30 days, except in the case of deferred entrance fees which are receivable over 4 years. The club has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

(k) Payables

Payables represent the principal amounts outstanding at balance date. No interest is charged on payables balances. Payables are normally settled between 7 and 30 days.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. SUMMARY OF ACCOUNTING POLICIES Cont'd

(l) Related Party Transactions

The Directors and their related parties of the Club pay their membership subscriptions and member accounts in the normal course of business on an arm's length basis.

(m) 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 Tax 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.

(n) Borrowing Costs

Borrowing costs are recognised as an expense in the period in which they are incurred unless they relate to qualifying assets. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. Where funds are borrowed specifically for the acquisition, construction or production of a qualifying asset, the amounts of borrowing costs capitalised are those incurred in relation to that borrowing, net of any interest earned on those borrowings.

(o) Recoverable Amounts

The carrying amounts of non-current assets do not exceed the net amounts that are expected to be recovered through the cash inflows and outflows arising from the continued use and subsequent disposal of the assets. The expected net cash flows included in determining the recoverable amounts have been discounted to their present values.

Where a group of assets work together to generate net cash flows the recoverable amount test is applied to that group of assets.

(p) Impairment of Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset previously recognised in equity is transferred to profit or loss. Any impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

(q) Borrowings

Long-term borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Comprehensive Income over the period of the borrowings using the effective interest rate method.

(r) Key Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue from contracts with customers involving sale of goods

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the club is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****2. SUMMARY OF ACCOUNTING POLICIES Cont'd***Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The club determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the club estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(s) New, revised or amending Accounting Standards and Interpretations not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Club for the annual reporting period ended 31 December 2023. The Club does not believe these will have a material impact on the financial report in future periods.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. REVENUE	2023	2022
	\$	\$
Operating Revenue:		
Subscriptions	5,294,575	5,036,457
Golf Operations	2,464,554	2,391,686
Food & Beverage Operations	2,742,005	2,551,154
Entrance Fees	322,907	331,744
	<u>10,824,041</u>	<u>10,311,041</u>
Non-Operating Revenue:		
Interest	1,482	5,904
Charity Revenue	48,898	40,686
Investment Income	551,112	666,003
Commission Income	41,364	379,227
Deferred Management Fee Income	14,778	-
Sundry Revenue	74,046	56,504
Insurance and Grants Flood	188,796	1,070,586
Gain/(Loss) on disposal of assets	42,807	1,631
	<u>963,283</u>	<u>2,220,541</u>
Total revenue and other income	<u><u>11,787,324</u></u>	<u><u>12,531,582</u></u>
4. ITEMS INCLUDED IN THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Additional information on the nature of expenses:		
Depreciation on property, plant and equipment and amortisation expense	1,308,596	1,136,509
Amortisation on right to use assets	7,621	18,151
	<u>1,316,217</u>	<u>1,154,660</u>
Inventories		
Net changes in inventories	(96,883)	(192,398)
Amount of inventories recognised as an expense	1,630,303	1,576,392
Employee benefits expense		
Salaries and wages	4,830,056	4,595,038
Superannuation	521,375	454,667
Finance costs		
Lease charges	9,322	319
Borrowing charges	11,177	10,170
Loan interest	149,303	5,760
Total finance costs	<u><u>169,802</u></u>	<u><u>16,249</u></u>
5. INVESTMENTS		
Non-Current		
Financial Assets at Fair Value through Profit or Loss	<u>9,460,335</u>	<u>15,371,017</u>
	<u>9,460,335</u>	<u>15,371,017</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. TRADE AND OTHER RECEIVABLES	2023	2022
	\$	\$
Current		
Trade Accounts Receivable - Membership	214,084	200,899
Trade Accounts Receivable - Entrance Fees	147,363	18,108
Trade Accounts Receivable - Trade	2,534	10,619
Other Receivables	1,889	4,733
Provision for Impairment of Trade Accounts Receivable	(7,056)	(8,174)
	<u>358,814</u>	<u>226,185</u>
Non-Current		
Trade Accounts Receivable - Deferred Entrance Fees	10,681	22,069
	<u>10,681</u>	<u>22,069</u>
Included in trade accounts receivable are aggregate amounts receivable from Directors and their related parties	19,475	4,460
7. INVENTORIES		
Current		
Stores - at cost	82,378	80,624
Course consumables - at cost	236,243	202,802
Golf Shop stock - at cost	248,754	298,953
Centenary Wine – at cost	111,887	-
	<u>679,262</u>	<u>582,379</u>
8. OTHER ASSETS		
Current		
Prepayments	170,495	183,161
	<u>170,495</u>	<u>183,161</u>
9. PROPERTY, PLANT & EQUIPMENT		
(a) Freehold Land - at cost	558,505	558,505
Leasehold Land - at cost	389,109	389,109
Accumulated depreciation	(231,970)	(226,507)
	<u>157,139</u>	<u>162,602</u>
Other Course Improvements - at cost	8,332,716	7,432,866
Accumulated depreciation	(4,702,340)	(4,424,329)
	<u>3,630,376</u>	<u>3,008,537</u>
Plant, Machinery & Equipment - at cost	5,932,407	5,876,068
Accumulated depreciation	(3,456,560)	(3,721,299)
	<u>2,475,847</u>	<u>2,154,769</u>
Buildings - at cost	15,408,413	8,149,040
Accumulated depreciation	(5,151,652)	(5,788,882)
	<u>10,256,761</u>	<u>2,360,158</u>
Assets under Construction (WIP)	<u>12,178,865</u>	<u>6,477,919</u>
Total Property, Plant & Equipment - Net Book Value	<u>29,257,493</u>	<u>14,722,490</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. PROPERTY, PLANT & EQUIPMENT Cont'd

Movements during the year: 2023

	Freehold Land	Leasehold Land	Other Course Improvement	Plant, Machinery & Equipment	Buildings	Asset under Construction (WIP)	Total Property Plant & Equipment
	\$	\$	\$	\$	\$	\$	\$
Opening WDV	558,505	162,602	3,008,537	2,154,769	2,360,158	6,477,919	14,722,490
Additions	-	-	-	675,536	-	15,826,121	16,501,657
Impairment	-	-	(14,738)	(14,590)	(535,293)	-	(564,621)
Disposal	-	-	(877)	(92,560)	-	-	(93,437)
Transfers	-	-	928,603	348,573	8,847,999	(10,125,175)	-
Depreciation	-	(5,463)	(291,149)	(595,881)	(416,103)	-	(1,308,596)
Closing WDV	558,505	157,139	3,630,376	2,475,847	10,256,761	12,178,865	29,257,493

10. RIGHT TO USE ASSET

	2023	2022
	\$	\$
Right to Use Assets	515,552	469,777
Accumulated depreciation	(431,344)	(423,723)
	84,178	46,054

Movements during the year

	2023	2022
	\$	\$
Opening WDV	46,054	49,696
Additions	45,745	14,509
Amortisation	(7,621)	(18,151)
Closing WDV	84,178	46,054

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. TRADE AND OTHER PAYABLES	2023	2022
	\$	\$
Current - Unsecured		
Deposits for Functions	31,000	34,300
Trade Accounts Payable	796,501	1,269,713
Other Creditors & Accruals	1,091,725	360,533
Retail Gift Vouchers	43,764	45,676
	<u>1,962,990</u>	<u>1,710,222</u>
 Non-Current - Unsecured		
Inscribed Stock liability	14,000	14,000
	<u>14,000</u>	<u>14,000</u>
 12. BORROWINGS		
Current -		
Lease Liability – Secured	14,338	2,902
Government Loans – QRIDA	33,372	-
Borrowings – Chattel Mortgages	137,446	156,450
Loan Facility – Secured	637,593	-
Loan Facility	80,033	-
Commercial Bill	-	985
	<u>902,782</u>	<u>160,337</u>
 Non-Current		
Lease Liability – Secured	39,671	11,123
QRIDA Job Scheme Loan	205,694	250,000
Borrowings – Chattel Mortgages	200,246	185,008
Loan Facility – Secured	5,806,894	-
	<u>6,252,505</u>	<u>446,131</u>

The Chattel Mortgages are secured against the individual assets subject to the agreement.

The commercial bill/loan facility is secured by a First Registered Mortgage Freehold and Leasehold given by Indooroopilly Golf Club over the property situated at Indooroopilly Golf Course, Meiers Rd Indooroopilly, QLD, 4068 and authority to appropriate and set off ANZ term deposits given by Indooroopilly Golf Club.

Indooroopilly Golf Club signed a General Security Agreement with ANZ on commencement of the retirement village project.

Indooroopilly Golf Club has pledged the following items as security in regard to the borrowing facilities with the Queensland Rural and Industry Development Authority:

- General Security deed to be granted overall present and future property of any kind including all personal property.

13. PROVISIONS

Current -

Employee Entitlements – Annual Leave	335,924	366,921
Employee Entitlements – Long Service Leave	260,606	244,700
	<u>596,530</u>	<u>611,621</u>

Non-Current

Employee Entitlements – Long Service Leave	36,716	34,560
	<u>36,716</u>	<u>34,560</u>
Aggregate of Employee Entitlements	<u>633,246</u>	<u>646,181</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. OTHER LIABILITIES	2023	2022
	\$	\$
Current - Unsecured		
Contract Liability - Subscriptions in Advance	2,836,264	2,531,188
Contract Liability - Deferred Entrance Fee Revenue	312,903	292,216
	<u>3,149,167</u>	<u>2,823,404</u>
Non-Current - Unsecured		
Contract Liability - Deferred Entrance Fee Revenue	2,659,108	2,283,123
	<u>2,659,108</u>	<u>2,283,123</u>

15. EVENTS AFTER BALANCE DATE

No matters have arisen in the interval between the end of the financial year and the date of this report of any item, transaction or event of a material and unusual nature likely, in the opinion of the Board, to affect significantly the operations of the Club, the results of those operations or the state of affairs of the Club in subsequent financial years

16. MEMBER GUARANTEE

Liability of the Members of the Club is limited by guarantee.

Number of Playing members except Junior, Life and Honorary	1,984	1,995
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The maximum liability of individual Members is, per Member	20	20
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The aggregate liability amounts to	<u>39,860</u>	<u>39,900</u>
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17. AUDITORS' REMUNERATION

Audit of Financial Statements	38,000	34,000
	<u>38,000</u>	<u>34,000</u>

18. ECONOMIC DEPENDENCY

The Club is not economically dependent on another entity.

The Club is economically dependent on its members.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. RELEVANT FUNDS AND INVESTMENT RETURNS

Relevant Funds was established in September, 2019 with the receipt of the initial payment, \$20,115,455 (excluding GST) for the long-term lease over approximately 2.5 hectares of land for the development of the Somerset Retirement Village. Ongoing funds received from the tenant will form part of Relevant Funds. Access to Relevant Funds and investment earnings thereon is restricted in accordance with Clause 25 of the Constitution.

Pursuant to a special general meeting held on 30th November 2017, members approved expenditure from Relevant Funds of up to \$8,000,000 (the 2017 Resolution) for defined categories of expenditure. As at 31 December 2023 total expenditure was \$6,894,673. Accordingly, as at 31 December 2023 \$1,105,327 of the \$8,000,000 remains approved but unspent. Once construction of the City Nine (Green Loop) is completed we currently estimate that \$620,000 will remain unspent and available to be used for debt repayment or rectification costs from unforeseen/extraordinary events in accordance with the 2017 Resolution.

Pursuant to a special general meeting held on 7th December, 2021, members approved additional expenditure from Relevant Funds of up to \$5,500,000 (the 2021 Resolution) to complete Stage 1 Course Works not covered by the 2017 Resolution. As at 31 December 2023 total expenditure was \$4,728,789. Accordingly, as at 31 December 2023 \$771,211 of the \$5,500,000 remains approved but unspent.

In Summary, as at 31 December 2023, members have approved expenditure of \$13,500,000 from the Relevant Funds, of which \$1,256,538 is approved to be spent in 2024 principally relating to completion of the City Nine (Green Loop), the new Member Cart Shed, and new carpark (i.e. in accordance with the 2017 and 2021 Resolutions).

Currently City Nine (Green Loop) construction costs have been split based on the contract work between the 2017 and 2021 Resolution approved amounts. Once construction is completed a final cost will be communicated to Members.

Relevant Funds is invested in a portfolio of managed investment funds. Access to cumulative investment income, may only be appropriated for the general purposes of the Club, at the discretion of the Board, in accordance with the definitions and restrictions of Clauses 25(i) – (k) of the Constitution, which generally require maintaining the CPI Indexed value of Relevant Funds. To date, no such appropriations have occurred.

A reconciliation of Relevant Funds and accumulated investment earnings at the beginning and end of the 2022 and 2023 years is set out below:

	2023	2022
	\$	\$
Relevant Funds		
As at 1 January	16,126,656	19,558,560
Funds received from Tenant	7,300	417,150
Less: Member approved expenditure – 2017 Resolution		
a. costs relating to Project development and lease	-	-
b. course reconstruction and design fees	(3,878,014)	(1,910,878)*
c. debt repayment		-
d. rectification costs from unforeseen/extraordinary events		(549,054)
Less: Member approved expenditure – 2021 Resolution	(3,339,667)	(1,389,122)*
Total as at 31 December (excluding investment earnings)	<u>8,916,275</u>	<u>16,126,656</u>
Investment Earnings		
Accumulated investment earnings since inception as at 1 January	122,848	1,663,607
Interest & Distributions earnings	551,113	666,003
Realised Capital Gains/(Losses)	(116,986)	-
Unrealised Capital Gains/(Losses)	581,058	(2,206,762)
Accumulated investment earnings since as at 31 December	<u>1,138,033</u>	<u>122,848</u>
Total		
As at 31 December	<u>10,054,308</u>	<u>16,249,504</u>
<i>Represented by:</i>		
Managed fund investments	9,460,334	15,371,017
Bank account	593,974	878,487
	<u>10,054,308</u>	<u>16,249,504</u>

* SGM 2017 and 2021 figures for 2022 have been restated

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

20. KEY MANAGEMENT PERSONNEL DISCLOSURES

The names of each person holding the position of key management personnel of the Club during the financial year are:

Directors:		Other Key Management Personnel:	
D Abbott	(appointed Mar 2023)	S Lamerton	CEO (resigned Oct 2023)
R Balmer		C Gillott	CEO (appointed Oct 2023)
M Connell	(resigned Mar 2023)		Membership, Communications and Operations Manager (Feb – Oct 2023)
M Gillespie		S Todd	Finance and Commercial Manager
P Laxon		B Grylewicz	Course Manager
D Mackay		S Bouvier	Golf Operations Manager
L Plant		K Moore	Retail and Membership Manager (appointed Oct 23)
G O'Meara			Retail Manager (Jan – Oct 2023)
P Sinclair		L McEwan	Executive Chef
C Whip		C Fitzpatrick	Events Manager

No Director is entitled to receive any fees, salary, remuneration or other benefit except payment of out of pocket expenses for their services as an officer of the Club. No members of the Board have received or become entitled to receive any benefit because of a contract made by the Club with a member of the Board or any entity in which a member of the Board has a financial interest.

Other Key Management Personnel Remuneration:

	2023	2022
	\$	\$
Short Term Benefits	1,172,069	1,112,417
Long Term Benefits	117,275	111,073
	<u>1,289,344</u>	<u>1,223,490</u>

21. RELATED PARTY TRANSACTIONS

The Directors and their related parties pay their membership subscriptions and accounts in the normal course of business on an arm's length basis. There have been no other related party transactions.

22. FINANCIAL RISK MANAGEMENT

Nature and extent of risk arising from financial instruments

The Club's principal financial instruments comprise receivables, payables, bank loans, finance leases and cash and cash equivalents. The Club manages its exposure to key financial risks in accordance with the Club's financial risk management policy. The objective of the policy is to support the delivery of the Club's financial targets whilst protecting future financial security.

The main risks arising from the Club's financial instruments are interest rate risk, credit risk and liquidity risk. The Club uses different methods to measure and manage different types of risks to which it is exposed. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk and liquidity risk is monitored through the development of future rolling cash flow forecasts.

Primary responsibility for identification and control of financial risks rests with the Directors of the Club and the CEO. They review and agree upon policies for managing each of the risks identified below, including limits for approved instruments, transaction values, and counterparties with whom the Club transacts. The Club does not enter into financial transactions for the purpose of short-term trading.

(a) Interest Rate Risk

Interest rate risk arises from changes in interest rates which act to the detriment of:

- (i) the fair values of financial assets and financial liabilities
- (ii) future cash flows arising from interest-bearing financial assets

Interest rate risk is monitored and options available to reduce risk are identified and implemented if considered appropriate.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. FINANCIAL RISK MANAGEMENT Cont'd

Fair Value sensitivity analysis for fixed rate instruments

The Club does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Fixed rate instruments include the following:

- Lease liabilities
- Borrowings – Chattel Mortgages

Variable rate instruments include the following:

- Cash and cash equivalents

Cash flow sensitivity analysis for variable rate instruments

A change of 200 basis points in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below.

	Carrying amount	-2% Profit	-2% Net Assets	+2% Profit	+2% Net Assets
	\$	\$	\$	\$	\$
31 December 2023					
Financial Assets					
Cash and cash equivalents	2,663,751	(53,275)	(53,275)	53,275	53,275
Investments	9,460,335	(189,207)	(189,207)	189,207	189,207
Financial liabilities					
QRIDA Job Support Loan Scheme	(239,065)	4,781	4,781	(4,781)	(4,781)
Loan Facility	(6,444,487)	128,890	128,890	(128,890)	(128,890)
Total increase/(decrease)		(108,811)	(108,811)	108,811	108,811
31 December 2022					
Financial Assets					
Cash and cash equivalents	4,479,586	(89,592)	(89,592)	89,592	89,592
Investments	15,371,017	(307,420)	(307,420)	307,420	307,420
Financial liabilities					
QRIDA Job Support Loan Scheme	(250,000)	5,000	5,000	(5,000)	(5,000)
Commercial bill facility	(985)	20	20	(20)	(20)
Total increase/(decrease)		(391,992)	(391,992)	391,992	391,992

This analysis assumes that all other variables remain constant.

(b) Credit Risk

Credit risk arises from:

- (i) Failure of customers to pay for goods and services delivered to them
- (ii) Failure of financial institutions to honour cash and cash equivalents held

Credit risk is kept continually under review and managed to reduce the incidence of material losses being incurred by the non-receipt of monies due. Credit risk is managed through:

- (iii) a process of screening and investigation of potential members to determine credit status.
- (iv) monitoring and follow-up of accounts receivable to ensure collections are being made promptly in accordance with contractual terms and conditions.
- (v) preparation of aged listings of trade accounts receivable to assist in monitoring and follow-up.

Specific provisions are made against identified doubtful receivables. The level of the provision is determined having regard to economic conditions and other general risk factors.

All known bad debts are written off in the year in which they are identified.

Trade receivables at 31 December are normally settled between 7 and 30 days, except in the case of deferred entrance fees which are receivable over 2 years.

<i>Maximum exposure to credit risk</i>	2023	2022
	\$	\$
Trade accounts receivable	374,662	251,695
Cash and cash equivalents	2,663,751	4,479,586
	<u>3,038,413</u>	<u>4,731,281</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

22. FINANCIAL RISK MANAGEMENT Cont'd

Credit Risk Trade Receivables

	2023 Gross \$	2023 Allowance \$	2022 Gross \$	2022 Allowance \$
Current	302,941	-	59,094	-
31 - 60 days	47,928	-	83,432	-
61 - 90 days	1,827	-	19,755	-
91 days and over	11,287	7,056	67,346	8,174
	<u>363,982</u>	<u>7,056</u>	<u>229,627</u>	<u>8,174</u>

Based on past experience, the Club believes that no impairment allowance is necessary in respect of trade receivables not past due.

Credit risk - Cash and cash equivalents

The credit quality of financial assets that are neither past due nor impaired is considered strong. The counterparty to these financial assets are large financial institutions with strong credit ratings.

(c) Liquidity Risk

Liquidity risk is the risk that the Club will not be able to meet its financial obligations as they fall due. The Club's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Club's reputation. In addition, the Club maintains the following lines of credit:

Financing Arrangements	Total \$	Used \$	Unused \$
QRIDA Job Scheme Loan	250,000	239,066	10,934
Loan Facility	6,500,000	6,444,487	55,513
	<u>6,750,000</u>	<u>6,683,553</u>	<u>66,447</u>

The following is the contractual maturity analysis for financial instrument liabilities:

	Contractual Repayment Amount \$	6 mths or less \$	6 - 12 mths \$	1 - 5 years \$	> 5 years \$
2023					
Trade payables	796,501	796,501	-	-	-
Lease liabilities	54,009	7,169	7,169	39,671	-
Borrowings – Chattel Mortgage	337,692	35,542	101,904	200,246	-
QRIDA Job Scheme Loan	239,059	16,582	16,790	142,141	63,546
Loan Facility	6,444,487	312,905	324,098	3,046,925	2,760,560
	<u>7,871,748</u>	<u>1,168,698</u>	<u>449,961</u>	<u>3,428,983</u>	<u>2,824,106</u>
2022					
Trade payables	1,269,713	1,269,713	-	-	-
Lease liabilities	14,025	1,451	1,451	11,123	-
Borrowings – Chattel Mortgage	341,458	36,166	120,284	185,008	-
Commercial bill facility	985	985	-	-	-
QRIDA Job Scheme Loan	276,916	3,126	14,030	194,820	64,940
	<u>1,903,097</u>	<u>1,311,441</u>	<u>135,765</u>	<u>390,951</u>	<u>64,940</u>

(d) Fair Values

The carrying amount of financial assets and liabilities recorded in the financial statements are stated at fair value unless otherwise stated. The fair value of assets is the amount that could be received on disposal less any costs of disposal. The fair value of liabilities is the amount that could be paid to extinguish the debt, plus any costs of extinguishment.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. FINANCIAL RISK MANAGEMENT Cont'd

(e) Capital Risk Management

When managing capital, being retained profits/(accumulated losses) management's objective is to ensure that the Club continues as a going concern. The Club is not subject to any externally imposed capital requirements.

23. COMMITMENTS	2023	2022
	\$	\$
Capital Commitments		
Committed at the reporting date but not recognised as liabilities payable:		
Property, Plant and Equipment	-	11,219,425
	<u>-</u>	<u>11,219,425</u>

24. CORPORATE INFORMATION

Indooroopilly Golf Club is an Australian club whose principal activity is the encouragement and promotion of the sport of golf.

The principal place of business is Meiers Road, Indooroopilly, Queensland 4068.

25. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks and in investments in money market instruments, with terms of less than 90 days, net of outstanding bank overdrafts (if any). Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash on hand	1,412	1,412
Cash at bank	2,662,339	4,478,174
	<u>2,663,751</u>	<u>4,479,586</u>

(b) Reconciliation of Net Cash Provided By Operating Activities to Net Profit/ (Loss)

Net profit/(Loss)	(438,332)	(1,350,453)
Other non-cash items:		
Depreciation and amortisation	1,316,217	1,154,660
Fair value losses/(gains) on investments	(464,073)	2,206,762
Impairment of property, plant and equipment	564,621	123,594
Gain on disposal of property, plant and equipment	(42,807)	(1,631)
Distributions from investments	(535,704)	(654,121)
Net cash provided by operating activities before change in assets and liabilities	<u>399,922</u>	<u>1,478,811</u>
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(121,241)	81,881
(Increase)/decrease in inventory	(96,883)	(192,398)
(Increase)/decrease in prepayments	12,666	(36,552)
Increase/(decrease) in trade and other payables	252,768	825,431
Increase/(decrease) in deferred revenue	701,748	(169,528)
Increase/(decrease) in employee entitlements	(12,935)	43,220
Net cash provided by operating activities	<u>1,136,045</u>	<u>2,030,865</u>

(c) Non Cash Financing Facilities

During the year the club acquired \$ nil (2022 \$ nil) of property, plant and equipment by means of finance leases.

During the current and prior year, the Club acquired no leased property, plant and equipment that were previously recorded as leased assets.

DIRECTOR'S DECLARATION

The Directors of Indooroopilly Golf Club ("the Club") declare that:

(a) in the Directors' opinion the Financial Statements and Notes, are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Club's financial position as at 31 December 2023 and of the Club's performance, for the financial year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.

(b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Dated at Brisbane this 20 day of February 2024.



.....
L PLANT, President



.....
P LAXON, Treasurer



Tel: +61 7 3237 5999
 Fax: +61 7 3221 9227
 www.bdo.com.au

Level 10, 12 Creek Street
 Brisbane QLD 4000
 GPO Box 457 Brisbane QLD 4001
 Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Indooroopilly Golf Club

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Indooroopilly Golf Club (the company), which comprises the statement of financial position as at 31 December 2023, 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 Indooroopilly Golf Club, 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 2023 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 Indooroopilly Golf Club's Annual 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.

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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

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

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

D P Wright

Director

Brisbane, 20 February 2024

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INDOOROOPILLY
GOLF CLUB

Meiers Road, Indooroopilly Qld 4068
PO Box 188, Indooroopilly Qld 4068
Phone (07) 3721 2121
www.indooroopillygolf.com.au