

# Lakeside Golf Club - Annual Report 2025

Lakeside Golf Club Inc  
For the year ended 30 September 2025

Prepared by Fiscal Artisans

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# Committee's Report

## Lakeside Golf Club Inc

### For the year ended 30 September 2025

#### Committee's Report

Your committee members submit the financial report of Lakeside Golf Club Inc for the financial year ended 30 September 2025.

#### Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position
Christian Numa	President
Sally Diserio	Ladies Captain
Cameron Smith	Honorary Secretary & Public Officer
Michael Davis	Honorary Treasurer
Chris Philpott	Club Captain
Peter Wilkie	Committee Member
Richard Predl	Committee Member
Tony Fato	Committee Member
Yogi Palmer	Committee Member
Don Read	Committee Member
Ann Thomas	Committee Member

#### Principal Activities

To operate a Golf Club for its members and their friends and through the provision of clubhouse facilities, encourage open relaxed social activities

#### Significant Changes

Nil

#### Operating Result

The Surplus for the financial year amounted to \$211. (2024 Surplus of \$16,532)

#### Going Concern

This financial report has 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 ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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

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Christian Numa (President)

Date        /        /

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Mike Davis (Treasurer)

Date        /        /

# True and Fair Position

**Lakeside Golf Club Inc**

**For the year ended 30 September 2025**

## **Annual Statements Give True and Fair View of Financial Position and Performance of the Association**

We, Christian Numa and Michael Davis, being members of the committee of Lakeside Golf Club Inc, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Lakeside Golf Club Inc during and at the end of the financial year of the association ending on 30 September 2025.

Signed:

Dated:     /     /

Signed:

Dated:     /     /

# Auditor's Report

## Lakeside Golf Club Inc

### For the year ended 30 September 2025

#### Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Lakeside Golf Club Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 30 September 2024, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

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

The committee of Lakeside Golf Club Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

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

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

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

#### Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Lakeside Golf Club Inc as at 30 September 2024 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Reform Act 2012.

#### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Lakeside Golf Club Inc to meet the requirements of the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Stuart C Smith CPA

Auditor's address: 11 McGuire Crescent, Williamstown Vic 3016

Dated:    /    /

# Income and Expenditure Statement

## Lakeside Golf Club Inc

For the year ended 30 September 2025

	2025	2024	INCREASE / (DECREASE) %	INCREASE / (DECREASE) \$
<b>Income</b>				
<b>Membership Revenue</b>				
APGC Memberships	6,182	7,455	-17%	(1,273)
New Memberships	9,359	12,495	-25%	(3,136)
Membership Renewal Fees	28,599	23,531	22%	5,068
<b>Total Membership Revenue</b>	<b>44,140</b>	<b>43,480</b>	<b>2%</b>	<b>660</b>
<b>Competition and Green Fees</b>				
Competition Fees	25,839	25,914	0%	(75)
External Green Fees	9,985	11,557	-14%	(1,572)
Green Fees Revenue	106,882	101,692	5%	5,189
<b>Total Competition and Green Fees</b>	<b>142,706</b>	<b>139,163</b>	<b>3%</b>	<b>3,543</b>
<b>General Income</b>				
Interest Income	4,140	8,198	-49%	(4,057)
Sponsorships	-	5,545	-100%	(5,545)
Cafe Club Revenue Sharing	4,009	1,544	160%	2,465
<b>Total General Income</b>	<b>8,149</b>	<b>15,287</b>	<b>-47%</b>	<b>(7,138)</b>
<b>Fundraising</b>				
<b>Presentation Dinner</b>				
Presentation Dinner Income	1,382	1,991	-31%	(609)
Presentation Dinner Expenses	(2,373)	(2,539)	-7%	166
<b>Total Presentation Dinner</b>	<b>(991)</b>	<b>(548)</b>	<b>81%</b>	<b>(443)</b>
<b>Lakeside Cup Charity Day</b>				
Lakeside Charity Income	410	1,809	-77%	(1,399)
<b>Total Lakeside Cup Charity Day</b>	<b>410</b>	<b>1,809</b>	<b>-77%</b>	<b>(1,399)</b>
<b>Murray River Classic</b>				
Murray River Classic Income	42,264	26,776	58%	15,488
Murray River Classic - expenses	(40,701)	(27,968)	46%	(12,733)
<b>Total Murray River Classic</b>	<b>1,563</b>	<b>(1,192)</b>	<b>-231%</b>	<b>2,755</b>
<b>Total Fundraising</b>	<b>982</b>	<b>69</b>	<b>1,328%</b>	<b>913</b>
<b>Total Income</b>	<b>195,977</b>	<b>197,999</b>	<b>-1%</b>	<b>(2,023)</b>
<b>Cost of Sales</b>				
Golf Balls	8,680	9,008	-4%	(328)
Green Fees - External	13,041	11,276	16%	1,765
Green Fees - Lakeside	93,125	80,158	16%	12,967
<b>Total Cost of Sales</b>	<b>114,846</b>	<b>100,442</b>	<b>14%</b>	<b>14,404</b>
<b>Gross Surplus</b>	<b>81,131</b>	<b>97,558</b>	<b>-17%</b>	<b>(16,427)</b>

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



	2025	2024	INCREASE / (DECREASE) %	INCREASE / (DECREASE) \$
<b>Expenditure</b>				
Travel and Accommodation	-	1,464	-100%	(1,464)
<b>Operating Expenses</b>				
Affiliation Fees	20,138	17,229	17%	2,909
Insurance	385	-	-	385
On-Line Booking System Fees	5,218	4,943	6%	275
Pennant Catering	6,351	5,670	12%	680
Pennant Green Fees	3,404	6,349	-46%	(2,946)
Trophies	8,593	7,916	9%	677
Membership Expenses	752	2,445	-69%	(1,693)
<b>Total Operating Expenses</b>	<b>44,840</b>	<b>44,552</b>	<b>1%</b>	<b>288</b>
<b>Overhead Expenses</b>				
Bank Fees	1,583	1,545	2%	38
Committee Meeting Expenses	1,405	-	-	1,405
General Expenses	1,386	86	1,505%	1,299
Internet & Computer	10,358	9,879	5%	479
Legal expenses	45	43	3%	1
Office Expenses	-	216	-100%	(216)
Printing & Stationery	1,864	2,044	-9%	(181)
Social Events	924	-	-	924
Storage Lease	2,498	2,048	22%	450
Subscriptions	756	709	7%	47
<b>Total Overhead Expenses</b>	<b>20,819</b>	<b>16,572</b>	<b>26%</b>	<b>4,247</b>
Depreciation	261	501	-48%	(240)
FirstAid Equipment and Supplies	-	1,637	-100%	(1,637)
<b>Total Expenditure</b>	<b>65,920</b>	<b>64,726</b>	<b>2%</b>	<b>1,195</b>
<b>Current Year Operating Surplus/ (Deficit)</b>	<b>15,211</b>	<b>32,832</b>	<b>-54%</b>	<b>(17,622)</b>
<b>Donations</b>				
Donations	15,000	16,300	-8%	(1,300)
<b>Total Donations</b>	<b>15,000</b>	<b>16,300</b>	<b>-8%</b>	<b>(1,300)</b>
<b>Current year Retained Surplus / (Deficit)</b>	<b>211</b>	<b>16,532</b>	<b>-99%</b>	<b>(16,322)</b>

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# Assets and Liabilities Statement

## Lakeside Golf Club Inc As at 30 September 2025

	NOTES	30 SEPT 2025	30 SEPT 2024	NET INCREASE / (DECREASE) %	INCREASE / (DECREASE) \$
<b>Assets</b>					
<b>Current Assets</b>					
<b>Cash and Cash Equivalents</b>					
Westpac cheque account	2	53,883	76,925	-30%	(23,041)
Business Cash Reserve Account	2	4,747	10,409	-54%	(5,662)
Term Deposits	2	170,000	157,000	8%	13,000
<b>Total Cash and Cash Equivalents</b>		<b>228,631</b>	<b>244,334</b>	<b>-6%</b>	<b>(15,703)</b>
Trade and Other Receivables	3	458	338	36%	120
<b>Other Current Assets</b>					
Deposits not yet banked		(21)	-	-	(21)
Golf Balls - stock		268	2,622	-90%	(2,354)
Prepaid Green Fees		32,342	17,443	85%	14,899
Prepaid computer support		2,385	2,612	-9%	(227)
Prepaid Trophy Expense		3,080	3,416	-10%	(336)
Scorecards in stock		3,548	3,548	-	-
<b>Total Other Current Assets</b>		<b>41,602</b>	<b>29,641</b>	<b>40%</b>	<b>11,961</b>
<b>Total Current Assets</b>		<b>270,691</b>	<b>274,313</b>	<b>-1%</b>	<b>(3,622)</b>
<b>Non-Current Assets</b>					
<b>Plant and Equipment and Vehicles</b>					
<b>Computer Equipment</b>					
Computer Equipment		7,030	7,030	-	-
Accumulated Depreciation on Computer Equipment		(7,011)	(6,830)	3%	(181)
<b>Total Computer Equipment</b>		<b>19</b>	<b>200</b>	<b>-91%</b>	<b>(181)</b>
<b>Office Equipment</b>					
Office Equipment		2,354	3,516	-33%	(1,162)
Accumulated Depreciation on Office Equipment		(2,354)	(3,436)	-31%	1,082
<b>Total Office Equipment</b>		<b>-</b>	<b>80</b>	<b>-100%</b>	<b>(80)</b>
<b>Total Plant and Equipment and Vehicles</b>		<b>19</b>	<b>280</b>	<b>-93%</b>	<b>(261)</b>
<b>Total Non-Current Assets</b>		<b>19</b>	<b>280</b>	<b>-93%</b>	<b>(261)</b>
<b>Total Assets</b>		<b>270,710</b>	<b>274,593</b>	<b>-1%</b>	<b>(3,883)</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade and Other Payables	5	-	352	-100%	(352)
GST Payable		2,259	5,545	-59%	(3,287)
Employee Entitlements		-	45	-100%	(45)
<b>Total Current Liabilities</b>		<b>2,259</b>	<b>5,942</b>	<b>-62%</b>	<b>(3,684)</b>

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

	NOTES	30 SEPT 2025	30 SEPT 2024	NET INCREASE / (DECREASE) %	INCREASE / (DECREASE) \$
<b>Other Current Liabilities</b>					
Rounding		1	1	-	-
<b>Total Other Current Liabilities</b>		<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Non-Current Liabilities</b>					
<b>Other Non-Current Liabilities</b>					
Charity Fund raising		-	410	-100%	(410)
<b>Total Other Non-Current Liabilities</b>		<b>-</b>	<b>410</b>	<b>-100%</b>	<b>(410)</b>
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>410</b>	<b>-100%</b>	<b>(410)</b>
<b>Total Liabilities</b>		<b>2,260</b>	<b>6,353</b>	<b>-64%</b>	<b>(4,094)</b>
<b>Net Assets</b>		<b>268,450</b>	<b>268,240</b>	<b>0%</b>	<b>211</b>
<b>Member's Funds</b>					
Capital Reserve		268,450	268,240	0%	211
<b>Total Member's Funds</b>		<b>268,450</b>	<b>268,240</b>	<b>0%</b>	<b>211</b>

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

# Statement of Cash Flows

## Lakeside Golf Club Inc

For the year ended 30 September 2025

	2025	2024
<b>Operating Activities</b>		
<b>Receipts From Operating Activities</b>		
Membership Renewal Fees	30,820	26,043
APGC Memberships	6,800	8,200
Competition Fees	28,423	28,927
External Green Fees	10,983	12,414
Green Fees Revenue	117,570	113,540
Lakeside Charity Income	410	1,809
Murray River Classic Income	45,261	29,454
New Memberships	10,295	13,744
<b>Total Receipts From Operating Activities</b>	<b>250,562</b>	<b>234,131</b>
<b>Cash Receipts From Other Activities</b>		
Interest Income	4,140	8,198
Presentation Dinner Income	1,520	2,190
Sponsorships	-	6,100
Cafe Club Revenue Sharing	4,389	1,361
<b>Total Cash Receipts From Other Activities</b>	<b>10,050</b>	<b>17,848</b>
<b>Cash Payments From Other Operating Activities</b>		
Finance Costs	(1,583)	(1,545)
Affiliation Fees	(22,152)	(18,952)
Committee Meeting Expenses	(1,546)	-
Donations	(15,000)	(16,430)
General Expenses	(1,394)	(95)
Golf Balls	(8,680)	(9,008)
Green Fees - External	(14,345)	(12,403)
Green Fees - Lakeside	(93,125)	(80,158)
Insurance	(424)	(446)
Internet & Computer	(10,417)	(9,892)
Legal expenses	(49)	(48)
Membership Expenses	(827)	(2,690)
Murray River Classic - expenses	(43,661)	(30,555)
Office Expenses	-	(238)
On-Line Booking System Fees	(5,739)	(5,527)
Pennant Catering	(6,986)	(6,237)
Pennant Green Fees	(3,581)	(6,553)
Presentation Dinner Expenses	(2,611)	(2,768)
Printing & Stationery	(2,050)	(2,249)
Social Events	(1,016)	-
Storage Lease	(2,748)	(2,425)
Subscriptions	(832)	(780)
Travel - National	-	(1,610)

	2025	2024
Trophies	(9,661)	(8,251)
Golf Balls - stock	2,354	(511)
Prepaid computer support	227	(137)
Prepaid Green Fees	(14,899)	10,611
Prepaid Trophy Expense	336	(3,324)
Prepayments	50	-
Scorecards in stock	-	(1,630)
GST	(15,568)	(9,627)
FirstAid Equipment and Supplies	-	(2,287)
FirstAid Equipment and Supplies	-	650
<b>Total Cash Payments From Other Operating Activities</b>	<b>(275,925)</b>	<b>(225,114)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>(15,314)</b>	<b>26,865</b>
<b>Investing Activities</b>		
<b>Other Cash Items From Investing Activities</b>		
Deposits not yet banked	21	-
Pre Paid Green Fees (Special Arrangements/Discount)	-	(90)
Investment in Albert Park Golf Course	-	18,317
<b>Total Other Cash Items From Investing Activities</b>	<b>21</b>	<b>18,227</b>
<b>Net Cash Flows from Investing Activities</b>	<b>21</b>	<b>18,227</b>
<b>Other Activities</b>		
<b>Other Activities</b>		
Rounding	-	-
Charity Fund raising	(410)	(19)
<b>Total Other Activities</b>	<b>(410)</b>	<b>(19)</b>
<b>Net Cash Flows from Other Activities</b>	<b>(410)</b>	<b>(19)</b>
<b>Net Cash Flows</b>	<b>(15,703)</b>	<b>45,073</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	244,334	199,260
Westpac cheque account	(23,041)	(8,492)
Business Cash Reserve Account	(5,662)	10,361
Term deposit	13,000	43,204
Cash and cash equivalents at end of period	228,631	244,334
<b>Net change in cash for period</b>	<b>(15,703)</b>	<b>45,073</b>

# Notes to the Financial Statements

## Lakeside Golf Club Inc

### For the year ended 30 September 2025

#### 1. Summary of Significant Accounting Policies

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

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

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

#### Property, Plant and Equipment (PPE)

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

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

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

#### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

#### Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### Cash on Hand

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

#### Accounts Receivable and Other Debtors

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

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

## Revenue and Other Income

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

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

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

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

## Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

## 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 Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## Accounts Payable and Other Payables

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

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

	2025	2024
<b>2. Cash on Hand</b>		
Westpac cheque account	53,883	76,925
Business Cash Reserve Account	4,747	10,409
Term deposit	170,000	157,000
<b>Total Cash on Hand</b>	<b>228,631</b>	<b>244,334</b>

	2025	2024
<b>3. Trade and Other Receivables</b>		
<b>Trade Receivables</b>		
Accounts Receivable	508	338
<b>Total Trade Receivables</b>	<b>508</b>	<b>338</b>
<b>Prepayments</b>		
Prepayments	(50)	-
<b>Total Prepayments</b>	<b>(50)</b>	<b>-</b>
<b>Total Trade and Other Receivables</b>	<b>458</b>	<b>338</b>
	2025	2024

#### 4. Plant and Equipment, Motor Vehicles

<b>Plant and Equipment</b>		
<b>Plant and Equipment at Cost</b>		
Computer Equipment	7,030	7,030
Office Equipment	2,354	3,516
<b>Total Plant and Equipment at Cost</b>	<b>9,384</b>	<b>10,546</b>
<b>Accumulated Depreciation of Plant and Equipment</b>		
Accumulated Depreciation on Computer Equipment	(7,011)	(6,830)
Accumulated Depreciation on Office Equipment	(2,354)	(3,436)
<b>Total Accumulated Depreciation of Plant and Equipment</b>	<b>(9,366)</b>	<b>(10,266)</b>
<b>Total Plant and Equipment</b>	<b>19</b>	<b>280</b>
<b>Total Plant and Equipment, Motor Vehicles</b>	<b>19</b>	<b>280</b>
	2025	2024

#### 5. Trade and Other Payables

<b>Trade Payables</b>		
Accounts Payable	-	352
<b>Total Trade Payables</b>	<b>-</b>	<b>352</b>
<b>Total Trade and Other Payables</b>	<b>-</b>	<b>352</b>

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