



Paul Duggan & Associates Limited
Chartered Accountants

Performance Report

Lincoln Golf Club Incorporated
For the year ended 31 July 2023

Prepared by Paul Duggan & Associates Limited



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND



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Entity Information

Lincoln Golf Club Incorporated For the year ended 31 July 2023

Legal Name of Entity

Lincoln Golf Club Incorporated

Entity Type and Legal Basis

Incorporated Society

Registration Number

Registered Incorporated Society 220056

Officers

President - Steve Harrold

Secretary - Angela Fowler

Treasurer - Tony Davey

Physical Address

Boundary Road, Lincoln, 7640

Postal Address

P O Box 69005, Lincoln



Paul Duggan & Associates Limited
Chartered Accountants

Approval of Financial Report

Lincoln Golf Club Incorporated For the year ended 31 July 2023

The Governing body are pleased to present the approved financial report including the historical financial statements of Lincoln Golf Club for year ended 31 July 2023.

APPROVED

Steve Harrold

President

Date

Angela Fowler

Secretary

Date



Statement of Service Performance

Lincoln Golf Club Incorporated For the year ended 31 July 2023

Description of Entity's Outcomes

To maintain a high quality nine hole course and clubhouse facility, to continue to operate in a financially sound manner and to provide recreational opportunities for the Lincoln community and wider Canterbury region.

	2023	2022
Description and Quantification of the Entity's Outputs		
Members	511	483
Corporate events hosted	1	1
Interclub events hosted	5	5



Statement of Financial Performance

Lincoln Golf Club Incorporated For the year ended 31 July 2023

	NOTES	2023	2022
Revenue			
Donations, fundraising and other similar revenue	1	10,275	-
Fees, subscriptions and other revenue from members	1	199,861	189,067
Revenue from providing goods or services	1	121,406	129,058
Other revenue	1	5,626	2,229
Total Revenue		337,168	320,355
Expenses			
Administration Expenses	2	52,607	46,336
Bar Expenses	2	32,655	28,504
Clubhouse Maintenance	2	10,359	10,512
Course Expenses	2	131,446	128,255
Match Expenses	2	51,028	53,097
Depreciation Adjustments	2	29,572	36,125
Total Expenses		307,667	302,830
Surplus/(Deficit) for the Year		29,501	17,525

These financial statements should be read in conjunction with the accompanying Notes and Auditors Report.



Statement of Financial Position

Lincoln Golf Club Incorporated As at 31 July 2023

	NOTES	31 JUL 2023	31 JUL 2022
Assets			
CURRENT ASSETS			
Bank accounts and cash	3	168,806	186,277
Debtors and prepayments	3	7,149	6,167
Inventory	3	6,828	7,917
Goods and services tax		8,410	5,781
Total CURRENT ASSETS		191,193	206,142
NON-CURRENT ASSETS			
Property, Plant and Equipment		149,476	135,548
Total NON-CURRENT ASSETS		149,476	135,548
Total Assets		340,669	341,690
Liabilities			
CURRENT LIABILITIES			
Creditors and accrued expenses	4	12,835	13,360
Term Loans - Current Portion	4	29,998	29,998
Total CURRENT LIABILITIES		42,832	43,357
Term Liabilities			
Hire Purchase - de Lage Landen Limited	4	-	29,998
Total Term Liabilities		-	29,998
Total Liabilities		42,832	73,355
Total Assets less Total Liabilities (Net Assets)		297,836	268,335
Accumulated Funds			
Accumulated surpluses or (deficits)		297,836	268,335
Total Accumulated Funds		297,836	268,335

These financial statements should be read in conjunction with the accompanying Notes and Auditors Report.



Statement of Cash Flows

Lincoln Golf Club Incorporated For the year ended 31 July 2023

'How the entity has received and used cash'

	2023	2022
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	10,275	-
Receipts from providing goods or services	315,177	318,658
Interest, dividends and other investment receipts	5,626	577
Cash receipts from other operating activities	2,104	2,391
GST	(2,808)	(6,766)
Payments to suppliers and employees	(277,129)	(280,179)
Cash flows from other operating activities	5,565	-
Total Cash Flows from Operating Activities	58,810	34,683
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	4,435	-
Proceeds from loans borrowed from other parties	-	89,993
Payments to acquire property, plant and equipment	(51,674)	(66,161)
Repayments of loans borrowed from other parties	(29,998)	(29,998)
Cash flows from other investing and financing activities	955	7,246
Total Cash Flows from Investing and Financing Activities	(76,281)	1,080
Net Increase/(Decrease) in Cash	(17,471)	35,762
Bank Accounts and Cash		
Opening cash	186,277	150,515
Closing cash	168,806	186,277
Net change in cash for period	(17,471)	35,762

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



Statement of Accounting Policies

Lincoln Golf Club Incorporated For the year ended 31 July 2023

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Lincoln Golf Club is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Accounts Receivable

Accounts Receivable are stated at their expected realisable value.

Accounts Payable

Accounts Payable are recorded at the amounts that the liability is expected to be settled.

Property, Plant and Equipment

Property, Plant and Equipment is recorded at cost less accumulated depreciation.

Income

Green Fees are recognised at the time of receipt.

Subscription Fees are invoiced to members on an annual basis.

Grants and Donations are initially recorded on receipt. Where a condition exists, and is not met at a particular date, an amount is recognised as income in advance.

Interest Income is recognised upon receipt, and where applicable, accrued interest receivable as at the reporting date.

Other Income is recognised on a cash received basis.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.



Notes to the Performance Report

Lincoln Golf Club Incorporated For the year ended 31 July 2023

	2023	2022
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations	275	-
Grants Received		
TAB Gaming - Tractor	10,000	-
Total Grants Received	10,000	-
Total Donations, fundraising and other similar revenue	10,275	-
Fees, subscriptions and other revenue from members		
Competition Income	39,005	27,975
Raffle Income	22,643	23,044
Subscription Income	138,214	138,049
Total Fees, subscriptions and other revenue from members	199,861	189,067
Revenue from providing goods or services		
Catering	5,296	5,266
Green Fees and Course Hire	73,223	71,063
Clubhouse Income	36,900	48,277
Sponsorship Income	3,883	3,713
Sundry Income	2,104	739
Total Revenue from providing goods or services	121,406	129,058
Other revenue		
Covid-19 Resurgence Support	-	1,652
Interest Received	5,626	577
Total Other revenue	5,626	2,229
	2023	2022

2. Analysis of Expenses

Administration Expenses

Accident Compensation Levy	773	-
Accountancy Fees	2,595	1,845
Advertising	-	90
Bank Charges	94	481
Computer Maintenance and Support	605	718
Conference Expenses	96	-
General Expenses	149	133
Honorarium - Secretary	6,000	6,000
Honorarium - Treasurer	5,000	5,000
Insurance	22,097	19,484
Interest	4	-
Jubilee 75th Expenses	-	54

	2023	2022
Postage, Printing & Stationery	5,788	7,864
Rent	3,989	232
Security	491	483
Subscriptions	2,864	1,616
Telephone, Tolls & Internet	2,061	1,837
Valuation	-	500
Total Administration Expenses	52,607	46,336
Bar Expenses		
Opening Stock	7,892	4,161
Bar Purchases	20,494	29,396
Bar Shout	78	319
Catering Expenses	10,179	1,710
EftPos Fees	840	836
Closing Stock	(6,828)	(7,917)
Total Bar Expenses	32,655	28,504
Clubhouse Maintenance		
Cleaning	1,581	1,974
Maintenance - Clubhouse	1,428	1,432
Wages and Salaries - Cleaner	7,350	7,107
Total Clubhouse Maintenance	10,359	10,512
Course Expenses		
Kiwisaver Employer Contributions	2,036	1,960
Light Power & Heating	6,828	5,532
Maintenance - Course	39,060	44,566
Maintenance - Plant	8,733	6,667
Petrol Diesel Oil	6,918	6,347
Wages and Salaries - Greenkeeper	68,471	67,019
Greenkeeper - Covid 19 Wages Subsidy	(600)	(3,836)
Total Course Expenses	131,446	128,255
Match Expenses		
Affiliation Fees	25,331	23,177
Competition and Raffle Expenses	24,377	27,289
Engraving and Signwriting	1,320	1,679
Uniform Expenses	-	952
Total Match Expenses	51,028	53,097
Depreciation Adjustments		
Depreciation	35,137	36,103
Loss on Sale of Fixed Assets	-	22
Realised Capital Profit	(5,565)	-
Total Depreciation Adjustments	29,572	36,125



2023 2022

3. Analysis of Assets

Bank accounts and cash

Westpac Working Account	8,815	5,086
Westpac Online Savings Account	139,990	164,527
Westpac Sponsorship Account	19,807	16,999
Credit Card - Greenkeeper	(220)	(749)
Cash Float	415	415
Total Bank accounts and cash	168,806	186,277

Debtors and prepayments

Accounts Receivable	6,999	6,017
Lincoln Energy Centre Deposit	150	150
Total Debtors and prepayments	7,149	6,167

Inventory

Stock on Hand - Golf Balls	286	467
Stock on Hand - Bar	6,543	7,450
Total Inventory	6,828	7,917

2023 2022

4. Analysis of Liabilities

Creditors and accrued expenses

Accounts Payable

Wages & PAYE Payable	7,862	8,094
Accounts Payable	4,973	5,266
Total Accounts Payable	12,835	13,360

Total Creditors and accrued expenses	12,835	13,360
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Term Loans - Current Portion

Hire Purchase - Current Portion	29,998	29,998
Total Term Loans - Current Portion	29,998	29,998

Other current liabilities

Rounding	-	-
Total Other current liabilities	-	-

Loans

Hire Purchase - de Lage Landen Limited	-	29,998
Total Loans	-	29,998

5. Term Liabilities

Term liabilities are detailed below with the original term, security and interest rate as at balance date.

de Lange Landen Limited - Hire Purchase

Security: held over plant and equipment



Term and Interest Rate: 36 months interest free

	2023	2022
6. Accumulated Funds		
Accumulated Funds		
Opening Balance	268,335	250,810
Accumulated surpluses or (deficits)	19,501	17,525
Total Accumulated Funds	287,836	268,335
Total Accumulated Funds	287,836	268,335



Lincoln Golf Club

Fixed Assets and Depreciation Schedule

For the Year Ended 31 July 2023

Asset	Cost Price	Book Value 01/08/22	Additions Disposals	Gain/Loss on Disposal	Capital Profit	-- Depreciation -- Mth Rate \$	Accum Deprec 31/07/23	Book Value 31/07/23
BUILDINGS								
Club House	103,392					12 DV	103,392	0
Shed and Shelters	18,134					12 --	18,134	0
Leasehold Improvements	15,791	396				12 10.0% DV	15,435	356
Gazebo	1,893	526				12 5.0% DV	1,393	500
Carpark Upgrade	13,376	6,226				12 4.0% DV	7,399	5,977
Chemical Store	1,795	1,099				12 3.0% DV	729	1,066
Storage/Cart Shed	4,598	2,971				12 3.0% DV	1,716	2,882
Underground Power	13,332	6,258				12 20.0% DV	1,252	8,326
	172,311	17,476	0				1,689	156,524
								15,787
PLANT & EQUIPMENT								
Trilogy Cash Register	1,600	1				12 33.0% DV	1,599	1
Mowers	104,427	1,295				12 15.0% DV	194	103,326
Pump & Irrigators	79,377	2,004				12 10.0% DV	200	77,573
Sundry Plant	14,252	338				12 12.0% DV	41	13,955
Irrigation Control	1,998	9				12 22.0% DV	2	1,991
Line Trimmer	822	25				12 15.0% DV	4	801
Sand Spreader	10,000	368				12 15.0% DV	55	9,687
Dolmar Chainsaw	950					12 50.0% DV		950
Stereo & Accessories	641	1				12 33.0% DV		640
Compressor & Accessories	588	26				12 15.0% DV	4	566
Garden Verticutter	9,000	6				12 33.0% DV	2	8,996
Mower Deck	6,584	364				12 15.0% DV	55	6,275
On-Course Flush Toilet Unit	3,460	683				12 9.6% DV	66	2,843
Thatching Reel Set	4,917	322				12 15.6% DV	50	4,645
John Deere 955	13,000	1,435	(7,000)	5,565		13.0% DV		0
Toro Reel Master 3100 Side	28,500	1,034				12 19.2% DV	199	27,665
Greenmaster 3250 Mower	46,940	964				12 40.0% DV	386	46,362
Seat #9	490	248				12 4.8% DV	12	254
Junior Golf Clubs	372					12 80.4% DV		372
Fridge	337	21				12 19.2% DV	4	320
Till ex Eftpos	995	1				12 48.0% DV		994
Junior Golf Clubs	378					12 80.4% DV		378
2009 Turf Gator Golf Cart	8,750	472				12 25.0% DV	118	8,396
Irrigation	36,310	7,945				12 13.0% DV	1,033	29,398
Pump Station Upgrade -	25,062	6,706				12 20.0% DV	1,341	19,697
Dishwasher	2,874	770				12 20.0% DV	154	2,258
Heartstart FRx Defibrillator	2,692	517				12 30.0% DV	155	2,330
Spectrum TDR350 Soil	2,854	345				12 40.0% DV	138	2,647
Jacobsen R311 Turbo	24,800	13,888				12 40.0% DV	5,555	16,467
Jacobsen TR320 Mower	53,200	39,013				12 40.0% DV	15,605	29,792
Fencing #7 Tee Block	12,532	11,801				12 10.0% DV	1,180	1,911
Kioti DK5810 Tractor with			50,500			5 13.0% DV	2,735	2,735
Computers	3,110	1,557				12 50.0% DV	778	2,331
Irrigation Upgrade	141,074	23,980				12 13.0% DV	3,118	120,212
Ball Washers	2,102	1,789				12 13.0% DV	232	545
	644,988	117,928	43,500	5,565			33,416	548,911
								133,577
FIXTURES & FITTINGS								
Furniture, Fitting & Office	45,218	130				12 20.0% DV	26	45,114
TV	1,500	14				12 40.0% DV	6	1,492
	46,718	144	0				32	46,606
								112
TOTAL ASSETS	864,017	135,548	43,500	5,565			35,137	752,041
								149,476

These financial statements have been compiled without undertaking an audit engagement or review engagement. Reference should be made to the Compilation Report at the conclusion of the financial statements.

LINCOLN GOLF CLUB INCORPORATED

AUDITORS REPORT FOR THE YEAR ENDED 31 JULY 2023

I have examined the Financial Statements of the Lincoln Golf Club Incorporated contained herein. I have obtained all the information and explanations I have required and, in my opinion, proper accounting records have been kept by the Club so far as appears from my examinations of those records. Due to the inherent nature of the Club, certain income such as raffle proceeds cannot be verified prior to entry into the records.

In my opinion and subject to the foregoing limitations, the financial statements are properly prepared so as to give a true and fair view of the state of the Club's affairs at 31 July 2023 and the results of its activities and its changes in financial position for the period ended on that date.

According to such information and explanations the accounts, the Statement of Financial Position and the Statement of Financial Performance give the information required by the Companies Act 1955 in the manner so required.



M J Mowat
MOWAT BECK ACCOUNTANTS LTD
CHRISTCHURCH

13th October 2023