

Golf Queensland



Golf Queensland Ltd

ANNUAL REPORT

Year Ended 31 December 2017





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GOLF QUEENSLAND DIRECTORS



David Brett (Chair)



David Bell



Judy Logan



Lorraine Matthews



Carmel O'Keeffe



Matthew Toomey



Patrick Twomey



Andrew Slack



GOLF QUEENSLAND STAFF

Lindsay Ellis	Chief Executive Officer
Matthew Sedgman	Finance Manager
Samantha Houston	Administration Officer
David Webber	Club Support and Development Manager
Adrian Hewat	Participation Development Manager
Sally Stringer	Development Officer
Scott Simons	Development Officer
Danielle Duncan	Participation Events and Membership Officer
Luke Bates	Golf Operations Manager
Tony Meyer	High Performance Program Manager
Matt Field	Golf Operations Officer
Chris Evans	Golf Operations Officer
Louise Corrigan	Marketing and Communications Manager
Kirsty Wrice	Marketing and Communications Officer



CHAIRMAN'S REPORT



David Brett (Chair)

Without doubt, one of the highlights of golf in Queensland this year would have been Cameron Smith's victory at the Australian PGA at Royal Pines in November. I'm sure not only the Queensland but Australian golfing public are cheering this young Wantima golfer as he quickly moves towards the big stage of golf.

His victories are also victories for Golf Queensland and our successful programs, in particular our High Performance program. Cameron is a product of our QAS program and his successes illustrate Golf Queensland is doing things right.

Our strategic direction in terms of improving participation, strengthening ties with clubs and districts, delivering quality events and championships and developing talented youngsters for the next step in their careers, keeps strengthening year on year.

However, our game does change year after year and as an organisation, Golf Queensland continues to evolve and respond to our members needs and the new trends in our sport.

I am particularly proud of Golf Queensland's record in encouraging participation. MyGolf has consolidated its foundation and continues to grow, offering more programs across the state for young people to learn to play. We have increased the number of ladies playing golf through the establishment of Ladies Let's Golf at more golf clubs and our junior events from 9-hole to 18-hole continue to be popular.

Club Support and Development (CSAD) continues to be a growth area for Golf Queensland. We have made much progress with clubs and districts and I believe we are working together better now than we have in the past. The success of this area of our business in 2017 was incredible. Workshops and forums to help clubs improve their operations were well attended, a massive \$1.9 million was granted to clubs in Queensland, CSAD provided mentoring and support to clubs in need and the Building Stronger Committees initiative helped clubs with constitutional change. It is only together as an industry, that we can effect change so to see the successes of our CSAD program and knowing Golf Queensland, our affiliated clubs and districts are working together is pleasing.

Evolution and change was certainly a theme for 2017. This year, the Board continued with consideration of the One Golf model and has agreed to move toward finalisation of a service agreement in 2018. The implementation of One Golf would see the development of various efficiencies and benefits through taking a unified national approach to the development of golf. A significant change would be Golf Queensland's operations being managed and staffed by Golf Australia. This unified approach is likely to be adopted by Victoria, South Australia, Tasmania and Northern Territory. The board has agreed for a vote on support for One Golf by Golf Queensland's members before signing off on the agreement with Golf Australia.

I sincerely thank my fellow Board Directors for their support and guidance this year as we navigated change. I am grateful for their dedication and willingness to devote their time for the betterment of golf in Queensland. I also want to acknowledge all the volunteers who gave up time to help Golf Queensland on committees, at events and championships and in our golf clubs. Without you, golf would not be where it is today.

Finally, I thank the Golf Queensland team. Chief Executive Officer Lindsay Ellis and his staff continue to strive for excellence year after year and our accomplishments would not have been achieved without their passion and dedication.

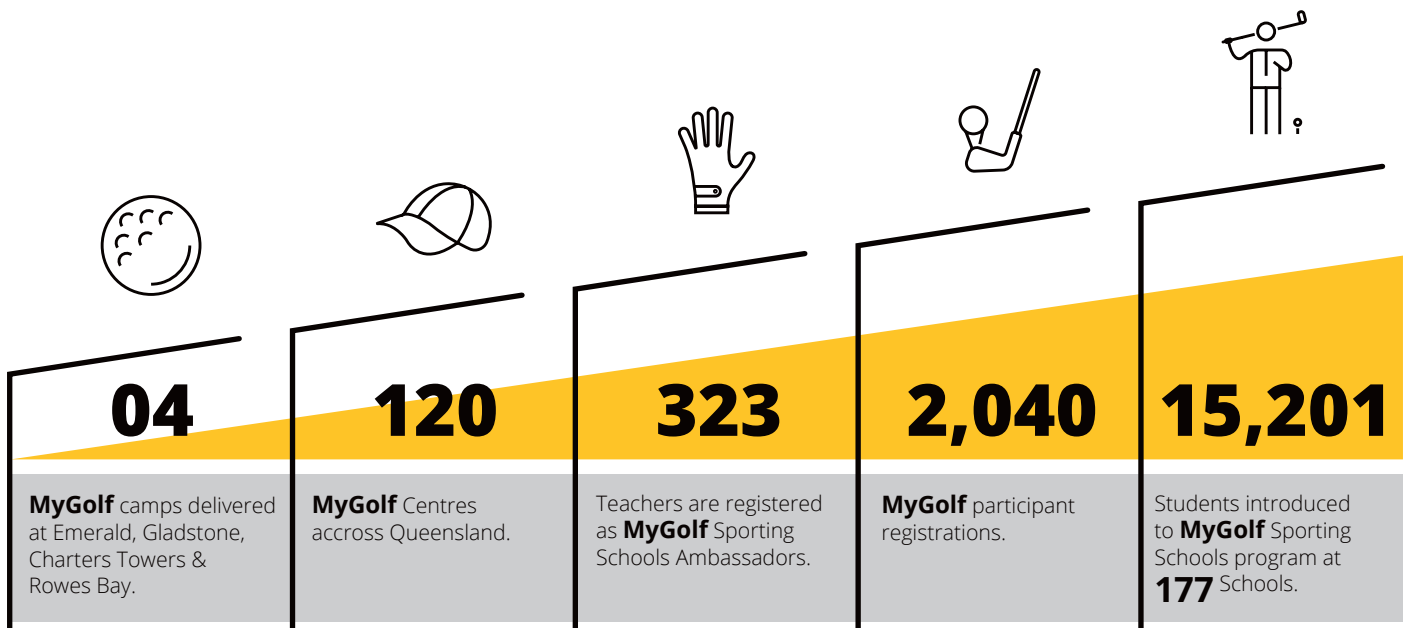
David Brett
Chair





PARTICIPATION

JUNIOR PARTICIPATION PROGRAMS - MYGOLF – NATIONAL JUNIOR PROGRAM



A great result for MyGolf in Queensland during 2017. The program continues to deliver on its objectives to increase engagement and participation in golf by children. Since 2015 the participant registrations have increased by 1,320%. Queensland also continues to exceed the participant registration goals set by Golf Australia and should achieve well over 3,000 by mid-2018.

A feature of the program delivery is the MyGolf camps delivered by Golf Queensland to regional centres and funded by the Queensland Golf Foundation. Children of all skills and ability attend these camps.

The growth in MyGolf participation means more children being introduced to the game in golf clubs and this appears to be leading to more children joining clubs. Over the 2013 to 2016 period, junior

membership has grown by 44% and currently stands at 2,454 members.

MyGolf Sporting Schools program, funded by the Australian Sports Commission and driven locally by Golf Queensland, has been more successful than any other state in Australia. The program is designed to introduce school children to golf and promote a pathway of participation to the local golf club.

The MyGolf School Ambassador Program that was launched in 2016 has been a successful initiative in Queensland. This program aims to support and recognise teachers for their commitment in promoting and delivering MyGolf with their school community. Queensland now has 323 teachers registered in this program.



JUNIOR PARTICIPATION PROGRAMS - MYGOLF JUNIOR LEAGUE

The Queensland borne program, known as Pee Wee Pennants, has now been officially launched by Golf Australia and the PGA of Australia and re-branded as MyGolf Junior League. The initial Queensland program involved clubs from Brisbane and surrounding districts. It is planned for the program to be expanded to other districts in 2018.

14

CLUBS PARTICIPATE IN MYGOLF JUNIOR LEAGUE

100

CHILDREN PARTICIPATE IN MYGOLF JUNIOR LEAGUE

JUNIOR PARTICIPATION PROGRAMS - JUNIOR GOLF QUEENSLAND (JGQ)

Junior Golf Queensland continues to grow and deliver a quality golf experience for enthusiastic young golfers. The program provides an important pathway for aspiring players as well as those kids who just love the game. The events of JGQ are in great demand and are usually oversubscribed.

638 JUNIOR GOLF QUEENSLAND MEMBERS

1,050 JUNIOR GOLF QUEENSLAND APP DOWNLOADS

9,122 JUNIOR GOLF QUEENSLAND APP UNIQUE PAGE VIEWS

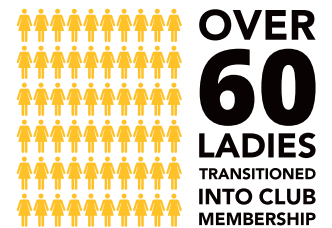
26 JGQ GOLF EVENTS

WITH **1,741** PLAYER REGISTRATIONS



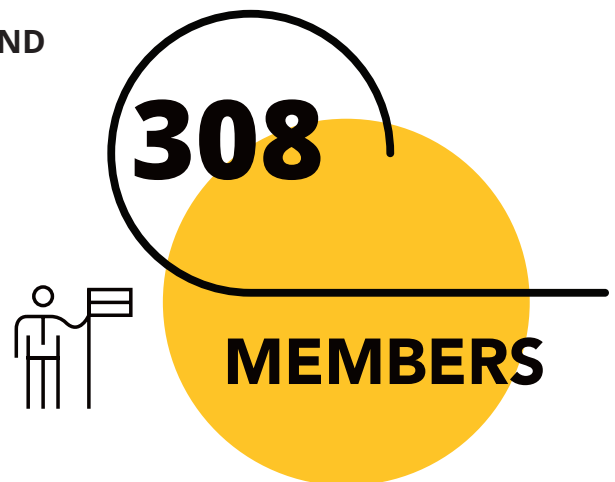
WOMEN'S PARTICIPATION - LADIES, LET'S GOLF

Ladies Let's Golf has continued to provide opportunities throughout the state for new participants to experience golf in a fun and social setting. In 2017, the program was launched in Far North Queensland and the Darling Downs with 5 clubs becoming regional hubs. In 2018, new regional centres will be targeted and existing clubs fostered to continue with this very successful program.



CASUAL PLAYER ENGAGEMENT - IGOLF QUEENSLAND

During 2017 the iGolf program was reviewed. Results indicated the program was achieving its objectives of attracting casual golfers to competition play and providing a bridge for these golfers to clubs. The analysis of review data indicated players were generally beginners with an average handicap of 23. Also, over 60% of the male players were under 40 years of age, indicating the program was attractive to this demographic. About 10% of iGolf members transition into club membership each year.







GOLF SERVICES

RULES AND HANDICAPPING

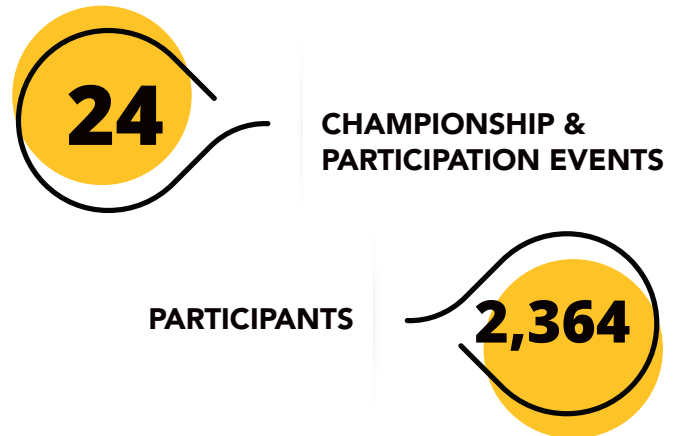
Golf Queensland conducted Level 1 rules seminars across the state during 2017. The new R&A education platform was well received by attendees and planning is underway for seminars in 2018.



TOURNAMENTS

Another successful year was had in the tournament space. Our championship and participation events continue to be well supported by players from across our state and across the nation.

Golf Queensland thanks all of the clubs that have hosted our events over the last 12 months and the many volunteers who assisted in making our tournaments a pleasurable experience.



PRESCARE QUEENSLAND SENIOR ORDER OF MERIT

The PresCare Queensland Senior Order of Merit continues to be a popular tournament for our senior golfers in Queensland. Golf Queensland is thankful to PresCare for their continued support and to volunteer coordinator, John Jayo, who continues to provide fantastic administration support to this event.





CLUB SUPPORT AND DEVELOPMENT (CSAD)

Club Support and Development has had a successful year with continued engagement with clubs across the state.

More than \$105,000 was secured through the Sport and Recreation Disaster recovery program to help clubs affected by Cyclone Debbie.

A total of \$975,000 was granted to clubs through Get Playing Places and Spaces grants.

Visits to the Club Support Centre increased during the year, indicating clubs interest in the online materials such as marketing and sponsorship toolkits.

Workshops and forums covered a variety of subjects such as leadership and governance, customer service, membership and marketing, planning, food and beverage and course maintenance. The CSAD program also ran the Queensland Golf Industry Club Forum – the Business of Golf in August. This forum addressed key issues facing club boards and leadership teams. The workshops and forums were well-received by the attendees.

Other significant developments in 2017 for CSAD included:

- Building Stronger Committees initiative which supported constitutional change within Clubs and Districts. A total of 7 districts and 8 clubs took part in 2017 with more clubs expressing interest in the 2018 program.
- The CSAD program has provided mentoring and support to 97 golf clubs. CSAD have utilised 6 contractors to support clubs, in both metropolitan and regional areas.
- CSAD developed a Child and Youth Risk Management template which was made available to all clubs in 2017. The development and implementation of this strategy is a requirement of all organisations dealing with children under the Queensland Working with Children Act (2000). A Club Member Protection Policy was also introduced to clubs to help maintain responsible behaviour and make informed decisions regarding their members and participants.

\$1.9M

TOTAL GRANTS TO CLUBS IN QUEENSLAND

3,818

**VISITS TO CLUB
SUPPORT CENTRE**

18

**CSAD
WORKSHOPS**

147

**CSAD WORKSHOP
ATTENDEES**

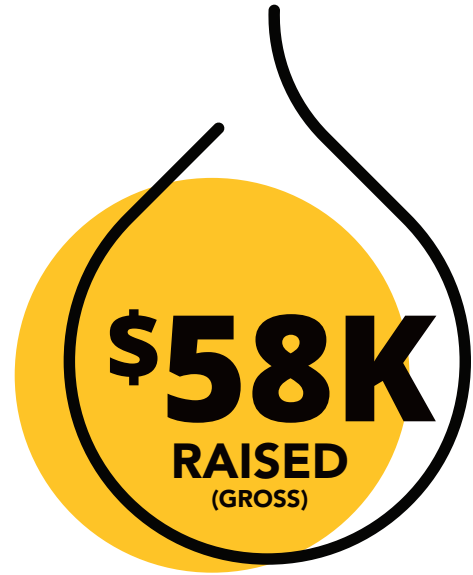


BUSINESS GROWTH

QUEENSLAND GOLF FOUNDATION

The Queensland Golf Foundation has continued the focus of raising awareness of its goals and has raised funds from a variety of sources. Funds raised are currently being directed toward the support of junior participation development activities including MyGolf camps.

Funds raised came from being the charity partner in events such as the QGI Awards Night, the PGA Charity Golf Day and the Isuzu Queensland Open. Funds also came to the Foundation from the Queensland Golf Foundation Charity Golf Day and women's events such as the International Bowl and the Queensland Golf Foundation Brooch.



SPONSORSHIP

Although a minor fall in sponsorship revenue was realised in 2017, we still maintained our key partners for the organisation and this funding enables us to put on many of our events and activities.

We would like to thank our partners:

- Adina Watches
- City Golf Club
- Fayde
- RACV Royal Pines
- Club Super
- Katherine Kirk
- Gary Player
- PresCare
- Riverside Hotel
- Brisbane Golf Club
- Acushnet Australia
- Ubemet
- REVS
- Isuzu
- Windsor Income Protection
- Wallace Bishop
- Coca Cola Amatil
- Drummond Golf
- Puma



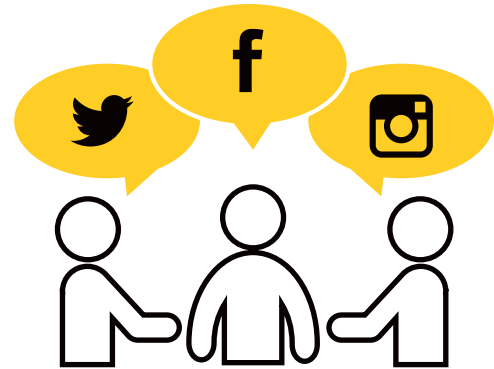
\$482,821

SPONSORSHIP REVENUE 2017



PROMOTIONS

Social media continues to provide Golf Queensland with a strong platform to promote our events and activities throughout the state. Another increase in our social media followers was seen in 2017, indicating we are providing the right messages on the right platforms.



OUR SOCIAL MEDIA REACH

	FACEBOOK	TWITTER	INSTAGRAM
Golf Queensland	7,827	3,101	1,160
Junior Golf Queensland	794	-	-
Isuzu Queensland Open	2,402	670	216
Queensland Golf Foundation	376	-	-
iGolf Queensland	1,107	-	-





ORGANISATIONAL EXCELLENCE

FINANCE AND RISK MANAGEMENT COMMITTEE OPERATIONS

2017 AUDITED FINANCIAL STATEMENTS

The external auditor attended a meeting of the Finance and Risk Management Committee to discuss the Audited 2016 Financial Statements. In the opinion of BDO and Golf Queensland management the audit process went smoothly with a good working relationship between the parties. The Committee Members raised questions regarding the Statements prior to the meeting to ensure their understanding and remove errors. It was noted the major one-off items for the year included the sale of the property asset at Springfield and the distribution from the winding up of the Junior Golf Foundation of Queensland. The Committee recommended the Board adopt the Financial Statements. They also recommended the Board put forward BDO again at the AGM as auditor for 2017.

PRIVACY POLICY

The Committee had previously agreed to utilise the Golf Australia Privacy Policy as a base for the Golf Queensland version. A proposed Privacy Policy was supported by the Committee and presented to the Board without change.

2018 BUDGET

The draft 2018 Budget was considered by the Committee prior to recommending its endorsement by the Board. After the changes with the Junior Golf Queensland and Club Support and Development strategies in previous years the 2018 budget closely followed the current year. It was noted there were some unknowns based on the Queensland Golf Foundation's development and potential financial changes from an agreement to enter the One Golf proposal.

INVESTMENT PROTOCOL AND FINANCE DELEGATIONS REVIEW

The Committee were asked for direction on the Counter Party Limit wording in the Investment Protocol. It restricted investment of funds in reputable banks outside the "big four". The Committee agreed it was reasonable to invest funds in term deposits at other Australian financial institutions with suitable credit ratings. No changes were made to the Finance Delegations.

INSURANCE SUMMARY

A summary of the 2017-18 policy schedules was presented for the Committee members' information. The Committee recommended Golf Queensland apply for Cyber Protection insurance to deal with this area of risk that has emerged in recent years.



GOVERNANCE AND BOARD OPERATIONS

BOARD AGENDA ITEMS

During the year, seven Board Meetings were undertaken. Key agenda items covered were:

- Board performance evaluation
- Operations and performance reporting
- Process and timing for next strategic planning project
- Development of the Board's position on inter-district events
- Reports on clubs affected by cyclone and flooding
- One Golf – Development of the Board's position on One Golf and review of the Service Agreement
- Capitation fee system review
- Constitution review to amend capitation fee collection process and modernisation of the constitution in general
- Draft by-law – requirements of affiliated clubs
- Budget 2018 – five-year budget plan & confirmation of 2019 capitation fee
- Review of the allocation of votes to member districts under constitution – for discussion with the member districts
- Determination of the clubs within districts and district boundaries within the constitution
- Development of organisational values – final version & update on project
- PGA approach regarding joint facility
- Review of Golf Queensland committees and Terms of Reference
- iGolf Queensland – review of membership requirements
- Operations and performance reporting

ONE GOLF

This item was a key focus of Board Meetings in the second half of 2017. The Board reviewed a Services Agreement provided by Golf Australia. Legal advice was sought on its content and compatibility with the Constitution. Golf Australia were told “the Board has now extended its in principle support of the One Golf concept to include in principle support of the One Golf Services Model’. In 2017 there was still detailing to be considered in a range of areas before the Board could be satisfied they were in a position to recommend Districts support of the proposal. Golf Australia has consistently stated they wish to communicate with the Districts before any agreement was finalised and the Board agreed that an informal vote would be made by Districts before an agreement could be signed.

CAPITATION FEE SYSTEM REVIEW

Following the December 2016 Council Meeting a request for information was sent to Districts regarding the current Capitation Fee collection process. In general, the Districts that responded were supportive of the principle of centralised collection although some indicated they wished to continue to collect District fees. Based on the feedback a Board Working Group developed a proposal with changes to the system. The proposal was considered by the Board and approved for distribution to Districts for feedback. The matter was included as an agenda item and discussed at the May 2017 Council Meeting.



ORGANISATIONAL EXCELLENCE

CONSTITUTION REVIEW

Following support from Districts at the May Council Meeting, the Board initiated a project to review and amend the Constitution. A working group was established to liaise with our solicitor to review and modernise the Constitution as well incorporate changes to accommodate Golf Queensland collecting the affiliation fees from clubs. The Board agreed that most of the changes recommended by the solicitor be included for adoption at the December Council Meeting. A copy of the proposed Constitution was distributed to Districts for feedback which was then incorporated in the final version for consideration. There were some items suggested by the solicitor that the Board felt needed District input before they could be considered for incorporation in the Constitution. Specifically, the allocation of votes to Member Districts and the determination of District boundaries were

issues where the Board wanted more input. These items were taken to the December Council Meeting for discussion with the delegates and, at this meeting, there was sufficient support indicated for the Board to progress these issues in 2018.

BOARD PERFORMANCE EVALUATION

A facilitator was invited to the first Board Meeting of the year to workshop the results of the Australian Sports Commission Governance Survey undertaken by the Board. An action plan was developed to improve governance areas of Golf Queensland and many of the actions were delivered throughout the year. The action plan included strategies to improve communication with stakeholders; ensure stable Board renewal; review the Constitution in line with the Strategic Plan expectations; and build Directors' knowledge bases through training and guest speakers.

VOLUNTEERS, STAFF AND STAFF DEVELOPMENT

In March 2017, Danielle Duncan was appointed to the vacant Events and Membership Officer role following retirement of Rae Clarke. The role services the Junior Golf Queensland program and her experience and expertise in running events has assisted our programs significantly.

In the first half of the year, Claire Power resigned from the Marketing and Communications Manager position and Virginia Irwin from the Marketing and Communications Officer role. Louise Corrigan was appointed to the vacant Marketing and Communications Manager's position in November.

Matt Field was selected by Golf Australia as one of two from our country to attend the 2017 R&A Level 3 Tournament Administrators and Referees School in Edinburgh.

During July, a Human Resources review was undertaken to identify the strengths and weaknesses of HR policies, processes and practices in place. The review was conducted by an external contractor and one of the key recommendations was for Golf Queensland to develop its organisational values. Staff were involved in a full day workshop in September to establish values at Golf Queensland. The results were then presented to the Board for further input. Another session was conducted following that input, so agreement could be reached on how the values would work in practice. The Board approved the values at a subsequent Board Meeting. There is now a working group comprised of a number of staff which is responsible for rolling out the strategies to ensure the values are lived in Golf Queensland.



THE VALUES IDENTIFIED ARE AS FOLLOWS:



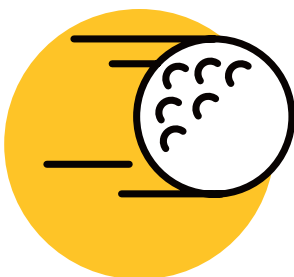
PEOPLE

We believe in achieving exceptional results through quality people. We respect, encourage and support each other and we foster great teams.



EXCELLENCE

We focus on organisational excellence and our success is underpinned by integrity and adaptability, delivered through teamwork and perseverance.



LEADERSHIP

We deliver sustainable growth to the golf industry through innovative leadership and community collaboration.



TALENTED PLAYER DEVELOPMENT

JUNIOR PROGRAM

This year an extended junior squad was selected. A total of 60 juniors were invited to participate in the monthly training sessions held at Golf Central. The extended squad allowed Golf Queensland coaches to get a better understanding of the playing ability of a broader selection of Queensland's best juniors. Our juniors had excellent results at the Australian Junior Amateur Championship and Junior Interstate Series with Isabelle Taylor and Louis Dobbelaar recording top ten finishes in their respective Girls and Boys Amateur Championships.

The squad continue to train on a monthly basis which includes golf fitness sessions with Golf Queensland Strength and Conditioning Consultant Matt Winkley and extensive golf specific training with State Junior Team coaches, Grant Field, Virginia Irwin, Chris Gibson and Richard Woodhouse.





REGIONAL JUNIOR CLINICS

Regional clinics were held across Queensland during 2017. These included clinics in Cairns, Townsville, Wide Bay and Mackay. These regional clinics were attended by local juniors and were conducted by Golf Queensland Head Coach Grant Field and State Coaches Richard Woodhouse and Chris Gibson. Golf Queensland Strength and Conditioning Consultant Matt Winkley also attended these clinics. Juniors involved in these clinics were assessed technically and physically and were given information on advanced practice training techniques and on course strategies.

Following the regional clinics, a number of juniors from across Queensland were invited to attend a three-day live-in camp, which was held in conjunction with the Golf Queensland Junior events in the September school holidays. Both clinics were held at the Sunshine Coast Recreation Centre, with the boys' camp being held before the Gary player Classic and the junior girls' clinic held following the Katherine Kirk Classic.





TALENTED PLAYER DEVELOPMENT

QUEENSLAND ACADEMY OF SPORT

The Queensland Academy of Sport (QAS) Golf Squad for 2017 featured two new faces joining seven existing squad members.

Karis Davidson (Sanctuary Cove) and Jed Morgan joined Charlie Dann (Pelican Waters), Becky Kay (Coolangatta-Tweed), DeeDee Russell (Emerald Lakes), Gennai Goodwin (Indooroopilly), Lawry Flynn (Brisbane), Louis Dobbelaar (Brookwater), and Shae Wools-Cobb (Maroochy River) to make up the 2017 squad.

THE QAS SQUAD IS PROUDLY SUPPORTED BY TITLEIST

QAS Player Performance

Queensland Academy of Sport players achieved great results during 2017:

Charlie Dann

- QLD PGA – Leading Amateur
- Master of the Amateurs – Champion
- Keperra Bowl – T2
- Queensland Stroke Play Championship – 2nd

Shae Wools-Cobb

- Master of the Amateurs – 3rd
- Asia Pacific Amateur Championship – 6th
- Keperra Bowl – 5th
- US Amateur Championship – Top 16

Jediah Morgan

- NSW Junior State Championship – Champion
- Queensland Boy's Championship – Champion
- Singapore Junior Championship – Champion
- Keperra Bowl – 4th

Karis Davidson

- Riversdale Cup – Champion
- Women's Australian Amateur – Semi-finalist
- Japan Women's Amateur Championship – 11th

Rebecca Kay

- RACV Challenge – Leading Amateur
- Girls' SA Junior Masters – Champion
- Women's Rene Erichsen (SA) – Champion
- Women's WA 72-hole Stroke Play – Champion
- Queensland Stroke Play – Champion



Further, our Queensland Academy of Sport players participated in tournaments overseas:

Charlie Dann

- St Andrews Links Trophy
- British Amateur

Shae Wools-Cobb

- St Andrews Links Trophy
- British Amateur

Gennai Goodwin

- Astor Salver
- British Amateur

DeeDee Russell

- St Rule Trophy
- Astor Salver
- British Amateur

Rebecca Kay

- St Rule Trophy
- Astor Salver

A number of other Queensland players who competed in the United States this year also participated in the Golf Australia National Camp held in Houston, Texas. Golf Queensland High Performance Program Manager Tony Meyer was also in attendance throughout this camp to assist players prepare for the following events on their US schedule. The players in attendance were as follows:

- Louis Dobbelaar
- Charlie Dann
- Shae Wools-Cobb
- DeeDee Russell

UNITED STATES

Louis Dobbelaar

- Western Junior
- Players Amateur
- North & South Junior
- North & South Amateur

Charlie Dann

- Dogwood Invitational
- Southern Amateur
- Players Amateur
- Western Amateur

Shae Wools-Cobb

- Dogwood Invitational
- Southern Amateur
- Players Amateur
- Western Amateur
- US Amateur

DeeDee Russell

- North & South Amateur
- Canadian Amateur

QAS squad members Charlie Dann and Shae Wools-Cobb were selected to represent Australia in both the Asia Pacific Amateur Championships, played at Royal Wellington Golf Club and the Nomura Cup, played at Sungai Long Golf Club in Malaysia. This was a great achievement for both players and good reward for their consistent play throughout 2017.



ISUZU QUEENSLAND OPEN

The Isuzu Queensland Open was held at The Brisbane Golf Club from 26 to 29 October 2017. Over four days and 72-holes of stroke-play, the professionals battled for the title of the T.B. Hunter Cup and a slice of the \$110,000 prize purse.

Michael Sim emerged from a gripping four-way tie for the lead with a birdie on the 72nd hole to snatch a deserved win by a shot from Ollie Goss and Kieran Muir with early pacesetter Harry Bateman taking bogey on the final hole to slip a stroke further back.

The tournament benefited tremendously with great pre-promotion. A two-week television advertising campaign on Channel Nine, Go, Gem, Nine Life along with a two-week advertising campaign on Channel Nine digital platforms helped to promote the Open.

On the Sunday preceding the tournament, approximately 150 golfers competed in the Play Nine competition with the four winners (two men, two

ladies) winning spots to compete in the Play Nine championship at the Australia Open in November.

Juniors again, were encouraged to be part of the Queensland Open experience with the MyGolf Junior League Skills Challenge played during the week of the tournament, with the finals on the last day.

In a first for the tournament, a Family Fun Day was run on the last day and featured entertainment and food. The Fun Day was promoted amongst the local community and via social media resulting in good patronage throughout the day.

Media exposure of the 2017 Isuzu Queensland Open expanded significantly with coverage across all sections of traditional and social media. Golf Queensland's marketing and communications team provided saturation coverage on Twitter and Facebook which gained a major following, especially on the engrossing final day.





COMMITTEES AND VOLUNTEERS

TECHNICAL RULES & HANDICAPPING BOARD COMMITTEE

Judy Logan (Chair)
Abby Driver
Christine Daday
Margaret Bailey
Lorraine Matthews
John Jayo
Luke Bates (staff)
Matt Field (staff)
Chris Evans (staff)

HIGH PERFORMANCE COMMITTEE

David Bell (Chair)
Brad James
Peter Coss
Troy Ayres
Luke Bates (staff)
Chris Evans (staff)
Tony Meyer (staff)

FINANCE & RISK MANAGEMENT COMMITTEE

Matthew Toomey (Chair)
David Bell
Jeremy Wicht
Peter Johns
Patrick Twomey
Lindsay Ellis (staff)
Matthew Sedgman (staff)

JUNIOR ADVISORY COMMITTEE

Matthew Toomey (Chair)
David Gallichio
Lee Harrington
Broc Greenhalgh
Tony Rollins
Scott Wagstaff
Lindsay Ellis (Staff)
Adrian Hewat (Staff)

SELECTION PANEL

Tony Meyer
Ray Adams
Virginia Irwin
Grant Field
Richard Woodhouse
Chris Gibson
Matt Ballard

STATE TEAM MANAGERS

Matthew Toomey
Jess Jenkins
Shane Stevenson
Gennai Goodwin

STATE COACHING PANEL (CONTRACTED)

Virginia Irwin
Grant Field
Tony Meyer
Richard Woodhouse
Chris Gibson
Matt Ballard

GOLF AUSTRALIA DELEGATES

David Brett
Matthew Toomey

TOURNAMENT SUPPORT GROUP

Peter Castrisos
Tom Crothers
Chris Daday
Lew Draper
Graeme Douglas
Phillip Fraser
Ian Giles
Lavinia Hill
John Jayo
Clare Kirby
Wayne Kirby
Peter Monks
Sandra Mudie
Trevor Pryor
Tony Rollins
Neville Sandford
Barry Shepherd
Carmel Smith
Michele Stanley

COURSE RATERS

Peter Clark
Abby Driver (*Course Rating Co-ordinator*)
Rosie Glasson
Trevor Pryor

VOLUNTEERS

VOLUNTEER OF THE YEAR

Jamie Sullivan (Middlemount Golf and Country Club)



2017 QUEENSLAND CHAMPIONSHIP RESULTS

QUEENSLAND INDIGENOUS CHAMPIONSHIP

Venue Murgon Golf Club
Date 17 - 19 March
Men's Craig Dodd (Blackwater)
Women's Kimberley Crawley
(Maroochy River)

QUEENSLAND MEN'S AND WOMEN'S FOURSOMES CHAMPIONSHIP

Venue Wynnum Golf Club
Date 26 March
Men's Matt Pitty (Laidley)
& Ben Stieler (Brookwater)
Women's Darcy Habgood (Toowoomba)
& Lisa Edgar (Emerald Lakes)

QUEENSLAND SENIOR CLUB TEAMS CHALLENGE

Venue Various
Date April- August
Champion Redcliffe Golf Club

QUEENSLAND WOMEN'S COUNTRY CHAMPIONSHIP

Venue Yeppoon Golf Club, QLD
& Rockhampton Golf Clubs
Date 15 - 17 May
Champion Trudie Petrie (1770)

QUEENSLAND MEN'S SAND GREEN CHAMPIONSHIP

Venue Blackall Golf Club
Date 9 - 11 June
Champion Lochlan Coleborn (Mt Coolum)
Runner Up Matthew Toomey (Virginia)

QUEENSLAND WOMEN'S SAND GREEN CHAMPIONSHIP

Venue Hughenden Golf Club
Date 17- 18 June
Champion Sheree Hasson (Mackay)
Runner Up Ashleigh McCourt (Nudgee)

QUEENSLAND GIRLS' AMATEUR CHAMPIONSHIP

Venue Bargarra Golf Club
Date 27-30 June
Champion Darcy Habgood (Toowoomba)
Runner Up Isabelle Taylor (Sanctuary Cove)

QUEENSLAND BOYS' AMATEUR CHAMPIONSHIP

Venue Bargarra Golf Club
Date 27-30 June
Champion Jed Morgan (Royal Queensland)
Runner Up Chase Duffy (Redcliffe)

QUEENSLAND WOMEN'S MID-AMATEUR CHAMPIONSHIP

Venue Maroochy River Golf Club
Date 23 - 25 July
Champion Jess Jenkins (Oxley)
Runner Up Olivia Dolan (Noosa)

QUEENSLAND SENIOR WOMEN'S AMATEUR CHAMPIONSHIP

Venue Maroochy River Golf Club
Date 24 - 27 July
Champion Josie Ryan (Headland)
Runner Up Alex Belongoff (Pacific)

QUEENSLAND MEN'S SENIOR AMATEUR CHAMPIONSHIP

Venue Carbrook Golf Club
Date 31 July - 2 August
Champion Kym Olsen (The National)
Runner Up Ian Frost (Rich River NSW)

QUEENSLAND MEN'S COUNTRY WEEK CHAMPIONSHIP

Venue Redcliffe, Keperra & Virginia Golf Club
Date 14- 18 August
Champion Scott Warren (Gin Gin)

QUEENSLAND WOMEN'S CHAMPION OF CHAMPIONS

Venue Bribie Island Golf Club
Date 20 - 21 August
Champion Cassie Porter (Peregian Springs)



QUEENSLAND MEN'S CHAMPION OF CHAMPIONS

Venue Pacific Harbour Golf Club
Date 20 - 21 August
Champion Lochlan Coleborn (Mt Coolum)

QUEENSLAND WOMEN'S STROKE PLAY CHAMPIONSHIP

Venue Bribie Island Golf Club
Date 20 - 22 August
Champion Rebecca Kay (Coolangatta Tweed)
Runner Up Grace Kim (Avondale NSW)

QUEENSLAND MEN'S STROKE PLAY CHAMPIONSHIP

Venue Pacific Harbour Golf Club
Date 20 - 22 August
Champion Kade McBride (Sanctuary Cove)
Runner Up Charlie Dann (Pelican Waters)

QUEENSLAND MEN'S & WOMEN'S AMATEUR CHAMPIONSHIP

Venue Pacific Harbour Golf Club
Date 24-25 August
Men's Douglas Klein (Redcliffe)
Women's Hye Park (Royal Pines)

QUEENSLAND MEN'S MID-AMATEUR CHAMPIONSHIP

Venue RACV Royal Pines Resort
Date 10 - 12 September
Champion Mat Walkenhorst (Headland)
Runner Up Nathan Baker (Murwillumbah)

KATHERINE KIRK CLASSIC

Venue Maroochy River Golf Club
Date 17 - 19 September
Champion Cassie Porter (Peregian Springs)
Runner Up Ashley Lau (Hills)

GARY PLAYER CLASSIC

Venue Pacific Golf Club
Date 20 - 23 September
15 Years & Under Elvis Smylie (Southport)
16-17 Years Louis Dobbelaar (Brookwater)
18-20 Years Doug Klein (Redcliffe)

GERTRUDE MCLEOD WINNERS EVENT

Venue Virginia Golf Club
Date 29 September
Div 1 Tracy Thompson (Keperra)
Div 2 Jenny McNamara (Wynnum)
Div 3 Morvine Cox (Royal Queensland)

KEPERRA BOWL

Venue Keperra Bowl
Date 10 - 13 October
Champion Daniel Gale (Castle Hill NSW)
Runner Up Charlie Dann (Pelican Waters)

ISUZU QUEENSLAND OPEN

Venue The Brisbane Golf Club
Date 26 - 29 October
Champion Michael Sim (WA)

QUEENSLAND MEN'S INTER-ASSOCIATION TEAMS EVENT

Venue CQDGA Rockhampton
Date 7 - 8 November
Champion Gross Moreton District Golf Association
Champion Nett Gold Coast District Golf Association

GREG NORMAN JUNIOR MASTERS

Venue Palmer Golf
Date 10 - 14 December
Boy's Champion Lewis Hoath (Emerald Lakes)
Girl's Champion Suenghui (Kerri) Bong (KOREA)



2017 AUSTRALIAN INTERSTATE TEAM MATCHES

EVENT	CHAMPION	QUEENSLAND RESULTS
Boy's	Western Australia	Runner-up
Girl's	New South Wales	Third
Woman's	Victoria	Fourth
Men's	Victoria	Third

2017 Queensland Interstate Representative Teams

MEN'S STATE TEAM

Charlie Dann (Pelican Waters)
 Chris Crabtree (Pelican Waters)
 Doug Klein (Redcliffe)
 Jed Morgan (Hattonvale)
 Lawry Flynn (Brisbane)
 Louis Dobbelaar (Brookwater)
 Lucas Higgins (Burleigh)
 Shae Wools-Cobb (Maroochy River)

COACH: Grant Field
MANAGER: Matthew Toomey

BOY'S STATE TEAM

Jed Morgan (Hattonvale)
 Joel Stahlhut (Goondiwindi)
 Louis Dobbelaar (Brookwater)
 Mitchell Varley (Sanctuary Cove)
 Tyler Duncan (Redcliffe)
 Zachery Maxwell (Virginia)

COACH: Chris Gibson
MANAGER: Shane Stevenson

WOMEN'S STATE TEAM

Darcy Habgood (Toowoomba)
 DeeDee Russell (Brisbane)
 Gennai Goodwin (Indooroopilly)
 Isabelle Taylor (Sanctuary Cove)
 Lisa Edgar (Emerald Lakes)
 Sarah Wilson (Pelican Waters)

COACH: Richard Woodhouse
MANAGER: Jess Jenkins

GIRL'S STATE TEAM

Cassie Porter (Peregian Springs)
 Darcy Habgood (Toowoomba)
 Isabelle Taylor (Sanctuary Cove)
 Lisa Edgar (Emerald Lakes)
 Rhianna-Maree Lewis (Pelican Waters)
 Sarah Wilson (Pelican Waters)

COACH: Virginia Irwin
MANAGER: Gennai Goodwin



GOLF QUEENSLAND LIMITED AND CONTROLLED ENTITY

ACN: 126 091 450

Financial Report

For the Year Ended 31 December 2017



Katherine
Kirk

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DIRECTORS' REPORT

Your directors present their report on the company and its controlled entity for the financial year ended 31 December 2017.

DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

- Matthew Joseph Toomey
- Carmel Joan O'Keeffe
- Lorraine Catherine Matthews
(Resigned 20 February 2018)
- Judith Ann Logan
- David Colin Brett
- David James Alexander Bell
- Patrick Joseph Twomey
- Andrew Gerard Slack
- Michele Dale Stanley
(Appointed 7 March 2018)

SECRETARY

- Matthew Thomas Sedgman

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

OBJECTIVE

Golf Queensland aims to promote and foster the game of golf, preserve its traditions and encourage existing golfers to realise their potential and athletic abilities and develop golfing talent.

STRATEGY

The strategies employed to achieve those objectives utilise the following drivers:

- We will strive to attract, introduce and keep people in the game;

- We will provide opportunities for talented Queensland golfers to excel;
- We will optimise our operations through diligent and best practice management while assisting clubs and districts to do the same; and
- To achieve sustained organisational performance we will actively grow and develop our resources
- Inclusive of finances, facilities, partnerships and other infrastructure.

PRINCIPAL ACTIVITIES

The principal activities during the year were the provision of Participation and Development programs, Tournaments, High Performance programs, and Technical programs. These activities were developed in line with our key drivers as supporting strategies within the business plan. The success of these activities in achieving their desired outcome is assessed against Key Performance Indicators linked to the business plan's supporting strategies.

REVIEW OF OPERATIONS

A review of operations of the consolidated group during the financial period and the results of the operations is as follows:

During the period, the consolidated group continued to engage in its principal activity, the results of which are disclosed in the attached financial report.

OPERATING RESULTS

The loss for the year of the consolidated group amounted to \$63,584 (2016 profit: \$262,974).

FUTURE DEVELOPMENTS

The consolidated group expects to maintain the present status and level of operations and hence there are no likely developments in the consolidated group's operations.



Information on Directors

DAVID COLIN BRETT	Elected Director (Chair)
Qualifications	Advanced Diploma of Agribusiness (The University of Sydney) Human Resource Management (Macquarie University Sydney)
Experience	Head of Agribusiness (QLD, NSW & NT), National Australia Bank Limited Member at Redland Bay Golf Club
<hr/>	
DAVID JAMES ALEXANDER BELL	Elected Director
Qualifications	Bachelor of Laws / Bachelor of Business (Accountancy) - Queensland University of Technology Master of Sport Management – Griffith University Graduate, Australian Institute of Sport Performance Leaders Program
Experience	Management and sub-committee experience with GolfQueensland, Virginia Golf Club, University of Queensland, Tennis Club Inc. and Queensland Athletics Ltd. Admitted as a solicitor to the Supreme Court of Queensland and the High Court of Australia Currently Chief Executive Officer of Diving Australia Limited
<hr/>	
JUDITH ANN LOGAN	Elected Director
Experience	Management experience with Golf Queensland. Golf Queensland Delegate and President of Brisbane & District Ladies Golf Association, Committee positions including President and Treasurer with Laidley Golf Club for over 28 years, Committee positions including Secretary and Treasurer with the Moreton District Golf Association for over 20 years, over 29 years working at Commonwealth Bank of Australia in clerical to lending positions.
<hr/>	
LORRAINE CATHERINE MATTHEWS	Elected Director (resigned 20 February 2018)
Qualifications	Australian Health Practitioner Regulation Agency - Registered General Nurse & Midwife Bachelor of Administration - University New England (Armidale)
Experience	Committee member Cairns Golf Club, Women's Captain & Club Vice-President Gordonvale, Vice-President & President FNQDLGA. Manager for the FNQDLGA Junior Jug & Meg Nunn teams 2012.



CARMEL JOAN O'KEEFFE	Elected Director
Experience	Management experience with Golf Queensland, Delegate to Women's Golf Central Qld, Secretary Golf Central Highland through amalgamation, executive committee Springsure Golf Club for the last 25 years, CQ Meg Nunn Team for the last 7 years.
<hr/>	
MATTHEW JOSEPH TOOMEY	Elected Director
Qualifications	Graduate Diploma of Chartered Accounting - Institute of Chartered Accountants in Australia Bachelor of Commerce - University of Queensland
Experience	Management and sub-committee experience with Golf Queensland and Virginia Golf Club. Graduate Member of Australian Institute of Company Directors.
<hr/>	
PATRICK JOSEPH TWOMEY	Appointed Director
Qualifications	Graduate Diploma of Superannuation - Australian Superannuation Funds Association Graduate Diploma of Financial Planning - Australian Superannuation Funds Association Masters of Business Administration - University of Queensland
Experience	General Manager, Growth and Development- Sunsuper Member of Royal Queensland Golf Club Associate of Australian Superannuation Funds Association
<hr/>	
ANDREW GERARD SLACK	Appointed Director
Qualifications	Diploma of Education
Experience	Sports Editor Channel Nine News Brisbane Wallabies Captain and National Selector (Australian Rugby Union) Queensland Reds Coach Member of The Brisbane Golf Club Vice President of the Queensland Rugby Union
<hr/>	
MICHELE DALE STANLEY	Director (Casual vacancy beginning 7 March 2018)
Experience	Committee positions for 8 years at Redland Bay Golf Club including President of the Ladies Committee. Active member of Golf Qld Tournament Support Group since 2013. On Management Committee of Brisbane and Districts Ladies Golf Association for 2 years. Committee positions at Redlands Lawn Tennis Association including Vice-President. Work experience includes 14 years as Manager of a school canteen and uniform shop and 7 years as an administrative officer with Telstra.



Meetings of Directors

During the financial year ended 31 December 2017, 7 meetings of directors were held. Attendances by each director were as follows:

DIRECTORS MEETINGS	NO ELIGIBLE TO ATTEND	NUMBER ATTENDED
David James Alexander Bell	7	5
Judith Ann Logan	7	7
Lorraine Catherine Matthews	7	6
Carmel Joan O'Keeffe	7	6
Matthew Joseph Toomey	7	6
David Colin Brett	7	7
Patrick Joseph Twomey	7	5
Andrew Gerard Slack	7	7

INDEMNIFYING OFFICERS OR AUDITOR

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the consolidated group.

DIVIDENDS PAID OR RECOMMENDED

The company is prohibited from paying a dividend.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED GROUP

No person has applied for leave of Court to bring proceedings on behalf of the consolidated group or intervene in any proceedings to which the consolidated group is a party for the purpose of taking responsibility on behalf of the consolidated group for all or any part of those proceedings. The consolidated group was not a party to any such proceedings during the year.

ENVIRONMENTAL ISSUES

The consolidated group's operations are not regulated by

any significant environmental regulation under a law of the Commonwealth or of a state or territory.

AFTER BALANCE DATE EVENTS

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

MEMBERS' GUARANTEE

The parent entity is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstandings and obligations of the entity. At 31 December 2017 the number of members was 18.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the financial year ended 31 December 2017 has been received and can be found on page 34 of the directors' report.

Signed in accordance with a resolution of the Board of Directors

Director

David Brett

Dated this

14th

day of

MARCH

2018



AUDITOR'S DECLARATION OF INDEPENDENCE



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GPO Box 457 Brisbane QLD 40001
Australia

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

As lead auditor of Golf Queensland Limited for the year ended 31 December 2017, 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.

This declaration is in respect of Golf Queensland Limited and the entities it controlled during the period.

D P Wright
Director

BDO Audit Pty Ltd

Brisbane, 14 March 2018

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, other than for the acts or omissions of financial services licensees.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 \$	Group 2016 \$
Revenue	2	4,183,935	4,466,011
Employee benefits expense	3	(1,250,241)	(1,268,080)
Affiliation fees		(1,055,571)	(975,726)
Project and program expenses	3	(1,644,386)	(1,598,004)
Administration		(193,064)	(242,639)
Depreciation and amortisation	3	(104,257)	(107,416)
Bad Debt Expense		-	(11,172)
Surplus (Loss)		(63,584)	262,974
Income tax expense	1 (m)	-	-
Surplus (Loss)		(63,584)	262,974
Other comprehensive income			
<i>Items that will not be reclassified subsequently to Profit or Loss</i>			
Gain on revaluation of land and buildings, net of tax		-	58,983
Other comprehensive income, net of tax		-	58,983
Total comprehensive income for the year		(63,584)	321,957

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	2017 \$	Group 2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,014,675	3,228,832
Trade and other receivables	5	978,136	647,222
Inventories		5,557	4,239
TOTAL CURRENT ASSETS		3,998,368	3,880,293
NON-CURRENT ASSETS			
Financial assets	6	1	1
Property, plant and equipment	7	1,887,764	1,891,900
TOTAL NON-CURRENT ASSETS		1,887,765	1,891,901
TOTAL ASSETS		5,886,133	5,772,194
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	2,078,997	1,917,284
Provisions	9	49,947	35,287
TOTAL CURRENT LIABILITIES		2,128,944	1,952,571
NON-CURRENT LIABILITIES			
Provisions	9	33,678	32,528
TOTAL NON-CURRENT LIABILITIES		33,678	32,528
TOTAL LIABILITIES		2,162,622	1,985,099
NET ASSETS		3,723,511	3,787,095
EQUITY			
Retained Earnings		2,572,619	2,636,203
Reserves		1,150,892	1,150,892
TOTAL EQUITY		3,723,511	3,787,095

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 January 2016	1,574,861	1,890,277	3,465,138
Surplus after income tax expense for the year	262,974	-	262,974
Revaluation of Land and Building	-	58,983	58,983
Transfer from Reserves	798,368	(798,368)	-
Balance at 31 December 2016	2,636,203	1,150,892	3,787,095
Balance at 1 January 2017	2,636,203	1,150,892	3,787,095
Surplus after income tax expense for the year	(63,584)	-	(63,584)
Revaluation of Land and Building			
Transfer from Reserves			
Balance at 31 December 2017	2,572,619	1,150,892	3,723,511

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



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

	Group	
	2017	2016
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	3,944,852	4,725,816
Payments to suppliers and employees	(4,145,015)	(4,431,706)
Interest received	68,136	46,120
Net cash generated by / (used in) operating activities	16(b) (132,027)	340,230
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	38,087	1,763,661
Payment for property, plant and equipment	(120,217)	(593,227)
Net cash generated by / (used in) investing activities	(82,130)	1,170,434
Cash at the beginning of the financial year	3,228,832	1,718,168
Net increase / (decrease) in cash held	(214,157)	1,510,664
Cash at the end of the financial year	16(a) 3,014,675	3,228,832

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the consolidated financial statements and notes of Golf Queensland Limited and controlled entities ('Consolidated Group' or 'Group'). Golf Queensland Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue in accordance with a resolution of directors on 14 March 2018. The directors have the power to amend and reissue the financial statements.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

For financial reporting purposes, Golf Queensland Limited and controlled entities is considered a "not for profit" entity. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

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

a. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Non-reciprocal grant revenue is recognised in the Statement of Comprehensive Income when it is controlled. When there are conditions attached to grant revenue relating to the use of those grants for specific purposes it is recognised in the Statement of Financial Position as a liability until such conditions are met or services provided.

The consolidated group charges capitation fees to its affiliated members in June for the next twelve months based on the number of members in the prior financial year. Only fees applicable to the financial period July – December are recognised as income, with January to June fees recognised as deferred revenue (note 1(k)).

Entry fees are recognised upon enrolment into the event and receipt of monies.

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

b. Inventories

Inventories are measured at cost, adjusted when applicable for any loss of service potential.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

c. Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same classes of assets are charged against fair value reserves directly in equity; all other decreases are charged to the Statement of Comprehensive Income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the Statement of Comprehensive Income and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line and diminishing value basis over the asset's useful life to the group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate Diminishing value
Buildings	2%
Office furniture & equipment	11.25% - 40%
Motor vehicles	30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

Asset class carrying amounts are written down immediately to their recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d. Principles of Consolidation

A controlled entity is any entity over which Golf Queensland Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in Note 21 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the consolidated group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

e. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

f. Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the group becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the group no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Classification and Subsequent Measurement

i. Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an

accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

iii. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the group's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

iv. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

v. Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

g. Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the group would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the group estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

h. Employee Benefits

Provision is made for the group's liability for employee benefits arising from services rendered by employees to Statement of Financial Position date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the group to an employee superannuation fund and are charged as expenses when incurred.

i. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other shortterm highly liquid investments, and bank overdrafts.

j. 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. 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.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

k. Deferred Revenue

The group bills affiliation fees to its affiliated members in June based on the number of members in the prior financial year for the next twelve months. It is the policy of the group to treat affiliation fees received in advance as deferred revenue in the Statement of Financial Position where the group is contractually obliged to provide the services in a subsequent financial period.

l. Contributions

Golf Queensland receives non-reciprocal contributions from the government and other parties for no or a nominal value. These contributions are recognised at the fair value on the date of acquisition upon which time an asset is taken up in the Statement of Financial Position and revenue in the Statement of Comprehensive Income.

m. Income Tax

No provision for income tax has been raised as the group is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

n. Provisions

Provisions are recognised when the group 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.

o. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key estimates — Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

p. Accounting Standards Issued But Not Yet Effective

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for the financial years ended 30 June 2017. They have not been adopted in preparing the financial statements for the year ended 30 June 2017 and are expected to impact the Group in the period of initial application. In all cases the Group intends to apply these standards from application date as listed below.

AASB 9 Financial Instruments

AASB 9 Financial Instruments amends the classification and measurement of the financial assets:

- i. Financial assets will either be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL)
- ii. Financial assets are measured at amortised cost or FVTOCI if certain restrictive conditions are met. All other financial assets are measured at FVTPL

- iii. All investments in equity instruments will be measured at fair value. For these investments in equity investments that are not held for trading, there is an irrevocable election to present gains and losses in OCI. Dividends will be recognised in profit or loss

The following requirements have generally been carried forward unchanged from AASB 139 Financial Instruments Recognition and Measurement into AASB 9:

- i. Classification and measurement of financial liabilities, and
- ii. Derecognition requirements for financial assets and liabilities.

However, AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the liability's credit risk are recognised in other comprehensive income.

The new impairment model in AASB 9 is now based on an 'expected loss' model rather than an 'incurred loss' model. A complex three stage model applies to debt instruments at amortised cost or at FVTOCI. A simplified impairment model applies to trade receivables and lease receivables with maturities that are less than 12 months. For trade receivables and lease receivables greater than 12 months, entities have a choice of applying the complex three stage model of the simplified model.

This standard is effective for annual reporting periods beginning on or after 1 January 2018, and the entity is still determining the impact on financial statements of adoption of this standard.

AASB 15 Revenue

AASB 15 Revenue from Contracts with Customers encourages entities to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of the goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under AASB 118 Revenue. The Group is still determining the impact on the financial statements of the adoption of this Standard, which is effective 1 July 2019.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

AASB 16 Leases

This Standard requires all leases, aside from those less than 12 months from commencement date and 'low value items', to be capitalised in the financial statements by recognising a 'right-of-use' asset and a lease liability for the present value of the obligation. Therefore, there will no longer be a straight-line 'rental' expense in profit or loss (with the two exceptions noted above). All leases will incur a frontend loaded expense, comprising of depreciation on the right-of-use asset and interest on the lease liability. When initially measuring the right-of-use asset and lease liability, non-cancellable lease payments, as well as payments on option periods with the entity is reasonably certain to exercise, must be included in the present value calculation. There will be no changes to accounting for leases as a lessor, and no changes to accounting for the two exceptions noted above. The Standard is effective 1 January 2019, and the group does not expect the standard to have a material impact.

AASB 1058 Income for Not-for-Profit Entities

AASB 1058 Income of Not-for-Profit Entities establishes principles and guidance when accounting for:

- i. Transactions where the consideration to acquire an asset is significantly less than the fair value, principally to enable a NFP to further its objectives, and
- ii. The receipt of volunteer services.

AASB 1058 supersedes all current income recognition requirements for private sector not-for-profit entities (NFPs), and most of the requirements for public sector NFPs currently contained in AASB 1004 Contributions. AASB 1058 is effective for annual reporting periods beginning on or after 1 January 2019. Due to the recent release of this standard, the Group has not yet made a detailed assessment of the impact of this standard.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

	Group	
	2017	2016
	\$	\$
NOTE 2: REVENUE		
Operating Activities		
Capitation fees	2,665,068	2,505,290
Grants	459,309	455,363
Entry fees	564,890	453,975
Interest	68,136	46,120
Sponsorship	369,440	373,221
Donations*	28,986	345,632
Profit on sale of asset	17,724	255,749
Other	10,382	30,661
Total Revenue	4,183,935	4,466,011
*\$330,163 of the donation revenue in 2016 was received from Junior Golf Foundation Queensland due to them being wound up on the provision that it is used on junior golf projects.		
NOTE 3: EXPENSES		
Project and program expenses		
- Employment expenses	39,148	28,420
- Member support services	584,567	528,698
- Accommodation & travel	333,881	325,878
- Communications	42,224	38,866
- Advertising & promotion	152,442	295,364
- Contractor fees	471,123	358,322
- Grants	21,001	22,456
Total project and program expenses	1,644,386	1,598,004
Depreciation and amortisation		
- Buildings	33,300	29,425
- Motor vehicles	37,765	51,531
- Furniture & equipment	33,192	26,460
- Software & website	-	-
Total Depreciation expense	104,257	107,416
Total employee benefits expense	1,250,241	1,268,080
- Superannuation expense included above	102,245	105,439
Auditor remuneration		
- for audit of financial report	13,000	12,800
- for other services	-	-



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

	Note		Group
		2017	2016
		\$	\$

NOTE 4: CASH AND CASH EQUIVALENTS

CURRENT

Cash at bank		3,014,475	3,228,632
Cash on hand		200	200
		3,014,675	3,228,832

NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT

Trade receivables		537,209	233,962
Provision for impairment of receivables 5(i)		-	-
		537,209	233,962
Prepayments		439,927	412,260
Sundry debtors		1,000	1,000
		978,136	647,222

i. Provision for Impairment of Receivables

Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items.

NOTE 6: FINANCIAL ASSETS

NON CURRENT

Investment in Club Plus Pty Ltd		1	1
		1	1



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Group
	2017	2016
	\$	\$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT		
LAND AND BUILDINGS		
Buildings at valuation	1,665,000	1,665,000
Less accumulated depreciation	(33,300)	-
Total land and buildings	1,631,700	1,665,000
OFFICE EQUIPMENT & FURNITURE		
Office equipment and furniture - at cost	397,695	387,313
Less accumulated depreciation	(288,279)	(268,332)
	109,416	118,981
Trophies owned	18,257	18,257
Total office equipment and furniture	127,673	137,238
MOTOR VEHICLES		
Motor Vehicles - at cost	189,216	175,387
Less accumulated depreciation	(60,825)	(85,725)
Total motor vehicles	128,391	89,662
Total property, plant and equipment	1,887,764	1,891,900

Valuation of Land and Buildings:

The valuation of Land and Buildings was at director valuation based independent valuations by John Martin Valuations on 31 December 2016. The valuation assumes that the property is free of encumbrances, restrictions or other impairments of an onerous nature, the property is free of mortgages, charges and other financials liens, there is no surface to sub-surface soil problems, the existing improvements are Council approved/certified.

The fair value of the land and building market value as at the date of the inspection for financial reporting purposes.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

	Land & Buildings	Motor Vehicles	Office Equipment & Furniture	Total
	\$	\$	\$	\$

NOTE 7: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

2017

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Balance at the beginning of the period	1,665,000	89,662	137,238	1,891,000
Additions at cost	-	96,590	23,627	120,217
Disposals	-	(20,096)	-	(20,096)
Depreciation expense	(33,300)	(37,765)	(33,192)	(104,257)
Revaluation*	-	-	-	-
Carrying amount at end of period	1,631,700	128,391	127,673	1,887,764

2016

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Balance at the beginning of the period	1,146,022	80,777	124,008	1,350,807
Additions at cost	489,419	64,516	39,292	593,227
Disposals	-	(3,701)	-	(3,701)
Depreciation expense	(29,424)	(51,930)	(26,062)	(107,416)
Revaluation*	58,983	-	-	58,983
Carrying amount at end of period	1,665,000	89,662	137,238	1,891,900

* On 31 December 2016 all buildings were independently revalued.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Group
	2017	2016
	\$	\$

NOTE 8: TRADE AND OTHER PAYABLES

CURRENT

Trade payables	452	2,146
Other current payables	447,165	467,784
Deferred income	1,442,978	1,279,299
Employee benefits	188,402	168,055
Total Trade and other Payables	2,078,997	1,917,284

NOTE 9: PROVISIONS

CURRENT

Long service leave	49,947	35,287
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NON-CURRENT

Long service leave	33,678	32,528
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Total	83,625	67,815
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NOTE 10: RESERVES

Asset Revaluation Reserve

This reserve records the revaluation of land and buildings.

NOTE 11: CAPITAL AND LEASING COMMITMENTS

a. Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

Payable — minimum lease payments

- not later than 12 months	6,809	6,809
- later than 12 months but not later than 5 years	2,837	9,645

	9,645	16,454
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Operating leases are for office equipment which includes the photocopier.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 12: CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities.

NOTE 13: EVENTS AFTER THE BALANCE DATE

As at the date of this report there are no matters or circumstances that have significantly affected, or may significantly affect the group's operations in future financial years, the group's results in the future period, or the group's state of affairs during future financial years.

	Short Term Benefits	Post employment Benefits	Total
	\$	\$	\$

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION

2017

Total compensation	140,822	13,342	154,164
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2016

Total compensation	135,550	12,656	148,206
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NOTE 15: RELATED PARTY TRANSACTIONS

The names of the directors who have held office during the year are

- Matthew Joseph Toomey
- Carmel Joan O'keeffe
- Lorraine Catherine Matthews
- Judith Ann Logan
- David Colin Brett
- David James Alexander Bell
- Patrick Joseph Twomey
- Andrew Gerard Slack

The directors are not remunerated for their services provided to the consolidated entity, other than normal reimbursement type costs for travel etc.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

	Note		Group
		2017	2016
		\$	\$

NOTE 16: CASH FLOW INFORMATION

a. Reconciliation of Cash

Cash at bank		3,014,475	3,228,632
Other cash		200	200
		3,014,675	3,228,832

b. Reconciliation of Cashflow from Operations with Profit after Income Tax

(Profit)/Loss after income tax		(63,584)	262,974
Non cash flows			
Depreciation and amortisation		104,257	107,417
Loss/(Gain) on disposal of fixed assets		(17,722)	(252,054)
Changes in assets and liabilities			
(Increase)/decrease in trade and other receivables		(331,183)	202,603
(Increase)/decrease in inventory		(1,319)	5,453
Increase/(decrease) in trade and other payables		(1,695)	(9,855)
Increase/(decrease) in deferred revenue		163,679	(78,603)
Increase/(decrease) in other creditors and accruals		(20,617)	42,563
Increase/(decrease) in employee entitlements		36,157	59,732
Cash flows provided by operating activities		(132,027)	340,230

NOTE 17: FINANCIAL RISK MANAGEMENT

The group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and leases. The totals for each category of financial instruments, measured in accordance with the accounting policies as recorded in the notes to these financial statements, are as follows:

Financial Assets

Cash and cash equivalents	4	3,014,675	3,228,832
Trade and Other Receivables	5	978,136	647,222
Total Financial Assets		3,992,811	3,876,054

Financial Liabilities

Financial liabilities at amortised cost			
– Trade and other payables	8	2,078,997	1,917,284
Total Financial Liabilities		2,078,997	1,917,284



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 17: FINANCIAL RISK MANAGEMENT (continued)

Financial Risk Management Policies

The group's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The group does not have any derivative instruments at 31 December 2017.

i. Treasury Risk Management

The Directors have overall responsibility for the determination of the Group's risk management objectives. The Group's risk management policies and objectives are designed to minimise the potential impacts of financial instruments risks on the results of the Group where such impacts may be material.

ii. Financial Risk Exposures and Management

The main risks the group is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

The group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities.

Liquidity risk

The group manages liquidity risk by regularly monitoring the management accounts.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial statements.

Specific Financial Risk Exposures and Management

The main risks the group is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the group.

The group does not have any material credit risk exposure as its major source of revenue is the receipt of affiliation fees.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

The group has no significant concentration of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 5.

Credit risk related to balances with banks and other financial institutions is managed by the finance committee in accordance with approved Board policy. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Group
	2017	2016
	\$	\$

NOTE 17: FINANCIAL RISK MANAGEMENT (continued)

Cash and cash equivalents
– AA rated

	3,014,675	3,228,832
4	3,014,675	3,228,832

b. Liquidity risk

Liquidity risk arises from the possibility that the group might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and

- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

	Within 1 Year			Total
	2017	2016	2017	2016
	\$	\$	\$	\$

Financial liability and financial asset maturity analysis

Financial liabilities due for payment

Trade and other payables (excluding estimated annual leave and deferred income)

	447,617	469,030	447,617	469,030
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Total expected outflows

	447,617	469,030	447,617	469,030
--	---------	---------	---------	---------

Financial Assets — cash flows realisable

Cash and cash equivalents

	3,014,675	3,228,832	3,014,675	3,228,832
--	-----------	-----------	-----------	-----------

Trade and other receivables

	978,136	647,222	978,136	647,222
--	---------	---------	---------	---------

Total anticipated inflows

	3,992,811	3,876,054	3,992,811	3,876,054
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Net (outflow)/inflow on financial instruments

	3,545,194	3,407,024	3,545,194	3,407,024
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

c. Market Risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The group is also exposed to earnings volatility on floating rate instruments.

The financial assets of the group consisted of cash and cash equivalents and trade and other receivables.

ii. Sensitivity Analysis

The following table illustrates sensitivities to the group's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
	\$	\$
Year ended 31 December 2017		
+/- 2% in interest rates	+/- 60,294	+/- 60,294
Year Ended 31 December 2016		
+/- 2% in interest rates	+/- 64,577	+/- 64,577

d. Net Fair Values

1. Fair value estimation

The net fair values of all financial assets and liabilities approximate their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to the financial statements.

2. Financial instruments measured at fair value

There are no financial instruments recognised at fair value in the statement of financial position.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
NOTE 18: INFORMATION RELATING TO GOLF QUEENSLAND LIMITED ("the parent ENTITY")		
Current assets	3,998,170	3,866,023
Total assets	5,885,935	5,757,925
Current liabilities	1,953,991	1,763,548
Total liabilities	3,066,421	2,874,826
Retained earnings	1,668,623	1,732,207
Reserves	1,150,892	1,150,892
Profit or loss of the parent entity	(63,584)	7,225
Other comprehensive income -		
Total comprehensive income of the parent entity	(63,584)	7,225

NOTE 19: ENTITY DETAILS

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

Golf Queensland Limited
Unit 2, 14 Wren Street
BOWEN HILLS, QLD 4006

NOTE 20: MEMBERS' GUARANTEE

The parent is incorporated under the *corporations act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstandings and obligations of the entity. At 31 December 2017 the number of members was 18.

NOTE 21: CONTROLLED ENTITIES

	Country of Incorporation	Parent Entity 2017 %	2016 %
Controlled Entities Consolidated			
Subsidiaries of Golf Queensland Limited:			
Joint Venture Golf Holdings Pty Ltd	Australia	100	100



DIRECTOR'S DECLARATION

The directors of the consolidated group declare that:

1. The financial statements and notes, as set out on pages 35 to 55 are in accordance with the **Corporations Act 2001**
 - a. comply with Accounting Standards and the **Corporations Regulations 2001**; and
 - b. give a true and fair view of the financial position as at 31 December 2017 and of the performance for the year ended on that date of the group.
2. In the directors' opinion there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

David Brett (Director)

Dated this 14th day of MARCH 2018



INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT

To the members of Golf Queensland Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Golf Queensland Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 Golf Queensland Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2017 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 Group 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* (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.

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, other than for the acts or omissions of financial services licensees.



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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 Directors 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.

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 ability of the group 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 Group or to cease operations, or has no realistic alternative but to do so.

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, other than for the acts or omissions of financial services licensees.



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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/ar3.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

D P Wright
Director

Brisbane, 14 March 2018

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, other than for the acts or omissions of financial services licensees.

NOTES:



1919 N. GAVIN NIBB
1930 E. CRESWELL
1931 M. D. PIERCE
1932 H. D. PIERCE
1953 H. G. NIBB
1954 R. W. WATKINS
1955 J. C. CULLEN
1956 J. D. DODD
1957 D. BEANSON
1958 G. COLPETA
2007 R. W. WATKINS
2008 N. GAVIN NIBB
2009 J. C. CULLEN
2010 J. D. DODD
2011 D. BEANSON
2012 G. COLPETA

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Golf Queensland

More people playing more golf

ANNUAL REPORT

Year Ended 31 December 2017

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