

99th Annual Report

For the year ended 31 December 2024



INDOOROPILLY
GOLF CLUB

INDOOROOPILLY GOLF CLUB

ANNUAL REPORT 2024

ABN 19 009 660 726

OFFICE BEARERS

President: Lyndal Plant

Vice President: Rob Balmer

Captain: Craig Whip

Treasurer: Paul Laxon

DIRECTORS

Don Mackay

Malcolm Gillespie

Greg O'Meara

Pauline Sinclair

David Abbott



INDOOROOPILLY
GOLF CLUB

Table of contents

Office Bearers 1926 - 2024	04
President's Report	05
Captain's Report	06
Women's Committee Report	08
Treasurer's Report	10
Detailed Profit and Loss for the year ended 31 December 2024	13
Competition results 2024	14
Membership Report	17
CEO's Report	19
Financial report for the year ended 31 December 2024	21
Director's Report	23
Independent Declaration	25
Statement of Profit and Loss and other comprehensive income	26
Statement of Financial position	27
Statement of changes in Equity	28
Statement of Cash flows	29
Notes to and forming part of the Financial statements	30
Declaration by Directors	43
Independent Auditors Report	44

Vision Statement



The leader in our market, providing
one of Australia's outstanding golf and social
experiences for our members and guests



OFFICE BEARERS 1926 - 2024

PRESIDENT

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

VICE PRESIDENT

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

1975	S T JOSEPH
1976 - 77	B GILL
1978 - 79	O G ECKHARDT
1980 - 81	L E FORCE
1982 - 84	T J DAVIES
1985 - 86	G GUNDERSON
1987 - 89	M A CROFTS
1990 - 92	R HOLZGREFE
1993 - 94	D C CROMBIE
1995 - 96	P W LEE
1997 - 98	R J HUGHES
1999 - 00	L C MULLER
2001	P H TEYS
2002	C C ESTWICK
2003 - 04	G J PARKER
2005 - 07	P W ROBBIE
2008 - 10	R N HATHERLY
2011 - 12	A HEIRONYMUS
2013 - 14	B G SACKSON
2015 - 16	S T R CHRISTIE
2017 - 18	M A HUME
2019 - 20	M J BOWERS
2021 - 22	L J PLANT
2023 - PRESENT	R J BALMER

HON TREASURER

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

CAPTAIN

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

1950 - 51	B GILL
1952 - 53	W CUNNINGHAM
1954 - 55	B GILL
1956 - 57	L JURATOWITCH
1958 - 59	A H JACKSON
1960	J F PYLE
1961 - 65	P J DAVIES
1966 - 70	F R BARRETT
1971	V W TOVEY
1972 - 73	P A GEORGE
1974 - 77	J A MACKAY
1978 - 80	J E LILEY
1981 - 84	G GUNDERSON
1985	G WALSH
1986 - 88	D A HENDREN
1989 - 91	L K BRACEY
1992 - 94	M A WADE
1995 - 97	R W MIHELL
1998 - 99	C D ROBERTSON
2000	I H READ
2001	R J NEAL
2002 - 03	D A PALMER
2004 - 05	G R LOUDON
2006 - 09	S T CHRISTIE
2010 - 11	A AUSTIN
2011 - 12	S R HUGHES
2013 - 14	S T R CHRISTIE
2015 - 16	M A HUME
2017 - 18	B P WHITING
2019 - 20	J ROSS
2021	A P REES
2021	M CONNELL
2022 - 22	R J BALMER
2023 - PRESENT	C WHIP

SECRETARY

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

SECRETARY MANAGER / GENERAL MANAGER / CHIEF EXECUTIVE OFFICER

1953 - 57	J A ARMSTRONG
1958 - 82	A H WILLETT
1983 - 86	P N BEATON
1987 - 91	J A PHIPPS
1992 - 99	A R KENT
2000 - 01	R L MILLS
2002 - 03	A J EDGAR
2004 - 05	N K WARD
2006 - 11	D A DURANT
2011 - 14	G J COSIER
2014 - 16	M HOLLAND
2017 - 23	S LAMERTON
2023 - PRESENT	C GILLOTT

President's Report



It is with pleasure I present the IGC 2024 Annual Report. The return to 36 holes of golfing access, together with ongoing enjoyment of the redeveloped ground floor and updated function areas has contributed to a strong number of rounds of golf by members and guests, applications for membership, and function events in 2024. Supported by strategic investments in excess of \$20M in course, facilities and equipment, and feedback from members, your Board and staff have worked closely together to review operational efficiency, exceed financial targets and reset strategic priorities in the IGC Strategic Plan 2025-2029.

It has continued to be an honour to lead a very talented and hardworking team of Board members, with the continuity of that team through 2023 and 2024 supported by voting members. On your behalf, I thank each and every Board member for applying your mix of skills, respectful and future focused approach to our shared commitment to a strong and vibrant Club and the highest standards of governance.

I owe equal thanks to the wonderful leadership and support of our CEO, Christian Gillott, in his first full year at Indooroopilly. Christian is an engaged and innovative manager who is highly respected by the Board and has led each of our Golf Operations, Course, Food and Beverage, Functions, Membership, Retail and Administration teams through a timely review in the Club's first year of disruption free operation since pre COVID. As an example, in a review of membership capacity following the return to 36 holes, the Board and management agreed to offer all those on the membership waitlist a selection of opportunities to join as well as opening available opportunities in full and restricted membership categories to new members. Whilst continuing to receive an average of three new applications a week, Membership team leader, Kelly Moore, along with Golf Operations Management and Finance have achieved on-boarding of 214 new members (excluding Clubhouse Members) over the last 12 months of an average age of 49. New members also frequently comment about their friendly welcome to the Club from existing members. Christian has outlined several other project and process achievements in his report and I encourage members to continue to take up his monthly offer of joining him for nine holes of golf and a chat.

Thank you also to volunteer Committee members, who helped us navigate issues and better ways of delivering member services and maintaining Club

standards. Great member marquee events and programs were also supported by long term sponsors and donors like Porsche, the Scifleet family and Prue and Simon George. New naming sponsor OneMRI and icon member Lachie Gillespie's band of Unusual Commoners' entertainment donation plus member donations contributed to a generous and really enjoyable Charity Day outcome.



Further details of our golfing, financial and membership performance are detailed in separate reports from Committee chairs.

Looking back over many highlights for 2024, the concluding year of my presidency and Board membership, it was firstly a thrill to accompany Karrie Webb and our Course Manager, Ben Grylewicz, hitting the first tee shots at the opening of the City nine in March 2024. It has also given me great pleasure to proudly fly the flag for IGC at several reciprocal club events, welcome our new reciprocal club, The National, contribute to new standards of equity to golf access for all members, limited only by playing rights, and help IGC gain signatory status to the R&A Charter for Women in Golf.

Thank you all for your support in 2024. With a great program of golfing and events in place, 2025 is shaping as an exciting and enjoyable year of golfing experiences at IGC.



Lyndal Plant

President

Captain's Report



2024 was a big year for IGC golf. Our year started with the opening of the City 9 in March with a large number of members joining Karrie Webb and her team in the celebrations.

Whilst IGC has made significant investments in hard infrastructure, it also made significant achievements in its 2024 golf program.

One of our focus areas is junior development and providing our juniors with exposure to all that our game can offer. Some of the highlights have included:

1. **Junior Program:** the program run by our professional Brad Nienaber and our PGA Associates continue to grow in size. In the last class there were over 70 junior golfers enjoying Brad's fun-filled lessons. Sunday mornings are a hive of activity and colour and a pleasure to watch.
 2. **Junior Interclub Matches:** in co-operation with his Royal Queensland, Brisbane and Nudgee counterparts, our Golf Operations Manager, Stuart Bouvier, organised a mixed male & female handicap match play series providing our juniors with an initial exposure to competitive golf and some of the best courses in South East Queensland.
 3. **Brisbane Junior Championships – June 2024:** over 100 junior male & female golfers competed in cold and tough conditions over 36 holes. Our Anthony Mannion finished a credible second with a gross score of 147 and missing the chocolates by a single shot.
 4. **Australian Junior Championships – April 2025:** off the back of course investment, clubhouse and all of the junior development work, our Chief Executive Officer has led IGC and secured the Australian Junior Championships to be held here in April 2025. We look forward to your help in hosting a significant event on the Australian golfing calendar.
 5. **Golf Australia – Junior Female Scholarships:** in late 2024 IGC secured 7 junior golf scholarships from Golf Australia to develop Junior Girls, either beginners or new to golf, to encourage and support them to develop their skills and a love for golf. Details of the seven scholarship recipients were announced to members in January 2025. We look forward to watching the progression of our female juniors.
- Other notable achievements in our golf program have been:
1. IGC's investments have increased its profile in the Australian golfing community as recognised by our new reciprocal agreement with The National. The Board continues to review our list of reciprocal clubs and will continue to seek reciprocal opportunities increasing the value of your membership.
 2. IGC became a signatory to the **R&A Women in Golf Charter** joining over 100 Australian Clubs who proudly value women's involvement in Golf. Our action plan seeks to offer equity access to golf and continue successful initiatives such as the SWING and Junior program.
 3. Our PGA Associates Dylan Knox and Jaime Lansi progress through their training and are a valuable part of our Golf Operations team. Together they organised the 2024 **Simon George & Sons Pro-AM** held at IGC in November 2024 with 104 competitors. The depth and quality of the field was a testament to their enthusiasm and business development.
 4. Our male pennant team placed second in the 2024 BDGA Pennant season with each of our Juniors and Masters Teams winning their respective pennant.
 5. Our female pennant teams performed well in 2024 with our Yellow Diamond Team finishing second and our Blue Sapphire Team finishing third in Zone 3.
 6. Our female Interclub teams once again competed against Brisbane, Nudgee and Royal Queensland and finished 2nd. Importantly it is a great development platform for women members to learn about Match Play and participate at a competitive level with other clubs.
 7. Our mixed, male and female honour board events were once again well supported and highly competitive. Congratulations to all winners (details of which are located later in this report).

Captain's Report



The records maintained by our Golf Operations Team show that following the return to our 36 hole competition format and allowing for a reduced period from 26 March 2024 until 6 November 2024:

- there were over 43,000 competition rounds of golf played last year
- there were over 100,000 total rounds of golf played last year
- our average competition round counts per day were:

Day	Average Comp Rounds 2023	Average Comp % 2023	Average Comp Rounds 2024	Average Comp % 2024
Tuesday	99.3	66%	103.6	54%
Wednesday	236.4	81%	238	69%
Thursday	88.8	57%	82.8	50%
Friday	86.1	45%	85.20	45%
Saturday	274.3	90%	323.20	76%
Sunday	111.6	80%	97.8	69%

Even allowing adjustment for the reduced period, the increased availability from a 36 hole format, the average competition rounds suggest any member wishing to play competitive golf was able to do so and that there was acceptable access for our social golfers.

Golf Operations will continue to monitor round counts and availability and provide monthly reports to the Match Committee and the Board.

The Board will shortly consider allowing members to invite guests to play in our Saturday competitions on at least two occasions per year.

Our ongoing pace of play and course care issues remain.

IGC recently appointed an additional Course Marshall. Mi-Score publishes your comparative round times allowing you to compare your playing times against your fellow members.

The Board will shortly release modernised and simplified pace of play and course care policies and seek constitutional change (allowing abbreviated disciplinary procedures for infringements of our various policies).

The simple fact is that a restrictive labour market and the size of our facilities requires members to assist our Course Manager and his team by observing our pace of play policies and simple course care initiatives like filling divots, pitch marks and raking bunkers.

Ultimately, it is over to members to determine the standards they are prepared to accept.

Finally, a big thank you to Ben Grylewicz, Stuart Bouvier, Kelly Moore and their respective teams for the presentation of our courses and operations. As members we are truly privileged to enjoy the facilities provided to us each week. Having been lucky enough to have travelled playing golf, I consider that IGC is a leading club and encourage our members to appreciate all that is provided to them on a weekly basis.

The feedback we receive from visiting reciprocal members, opposition pennant and interclub players, our growing reciprocal clubs, appointment to hold Brisbane and Australian Junior Championships all recognise the quality of our facilities and the work which is undertaken by all of our staff. To each of them, thank you for your efforts.

How good is Indro?

Craig Whip
Captain

Women's Committee Report



Our Open of Season events this year began with the Weekend Women celebrating with the theme of "Golfing Attire". The Midweek women had a theme of "Flowers". Both events were well attended and a lot of fun was had by all!

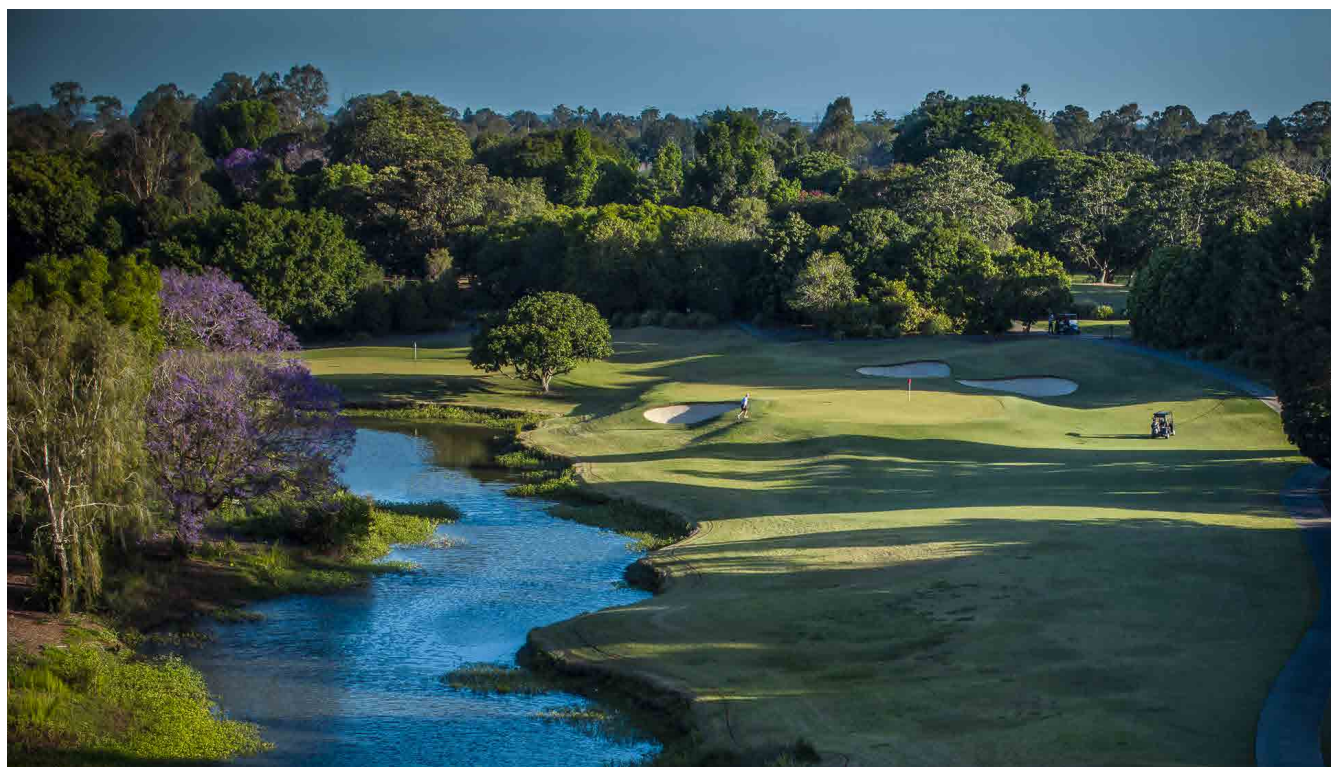
The Grand Opening of the new CITY NINE was held on 19 March 2024. The opening event was extremely well supported with 350+ members attending. This very special "on course" experience included Karrie Webb playing each hole providing commentary along the way. This was followed by complimentary drinks and canapes on the Fairways lawn.

Other highlighted events during the year included team events followed by lunch. These included "Tartan Day", "Mid Year Scramble", and the very special "Lexus" sponsored day. A huge thank you to Patricia Scifleet, Sarah and Isabella Andersson, from Lexus. We thank Lexus for their ongoing sponsorship for this event that is highly valued by the women's membership and is always a fun day! We also thank Lexus for their generosity that was given, by providing Virginia Irwin (Golf Australia), the opportunity to present on their sponsor day. This year we had the return of our mid week "Invitation Day," held for the first time since COVID. The IGC women also enjoyed our annual

Challenge Days. This year we hosted RQ and Brisbane Golf Club and enjoyed sharing our newly opened CITY NINE with our visitors. We all enjoyed playing golf and sharing lunch together. This year IGC was hosted away by Sanctuary Cove Golf Club and our women enjoyed playing this beautiful golf course and sharing lunch with our hosts. March 2025 will see the reintroduction of a challenge day with Pymble Golf Club. (20) IGC women will play in this event hosted by Pymble and then in return, to be hosted by IGC in 2026!

The 2024 OneMRI Charity Golf Day was extremely well attended and funds were raised for Muscular Dystrophy QLD, the Nerve Connection Foundation and Suited to Success. We thank all members and sponsors for the donations of prizes and support for this very special day.

The competition golf year began with the "Club Matchplay Championships" This event is held at the start of the year with the "Stroke Play Championships" being played at the end of the competition season with other Honour Board events in between. The winners of the Women's Honour Board Events 2024 are listed in the competition results.



Women's Committee Report



IGC had (3) Pennant teams this year. "Yellow Diamond" and "Sapphire (zone 2 and 3)." IGC also had an InterClub team this year. The Yellow Diamond team fought hard throughout the pennant season and finished runner up behind Brisbane Golf Club. The Sapphire (zone 2 team), came second to Wynnum which was a great result. Sapphire (zone 3) had a tough season but learned a lot and enjoyed the season.

The IGC "Interclub" team enjoyed a season of matchplay experience with BGC, RQ as well as Nudgee who was an addition to the competition this year.

We would like to thank the IGC Pennant Support Group, all players, caddies, volunteers and supporters who contributed towards making the season an enjoyable one! IGC also hosted (2) pennant days and one Interclub day. A special thank you to our Tea Ladies Vicki, Ros and Baiba for their warm hospitality offered to our visitors.

On Lexus Day, Virginia Irwin (Golf Australia), presented IGC with a certificate, acknowledging that now IGC becomes an R & A Women in Golf Charter Signatory. IGC has joined over (100) Clubs across Australia who proudly value women's involvement in every aspect of golf and golfing experiences. There was also acknowledgement of the great work that the Women's Committee do to support new women members.

The Women's Committee aims to support women and girls at the Club throughout the year. Women's Announcements can be found monthly on the IGC website, the IGC App, and hard copies are provided in the locker room. Pastoral care and support is ongoing throughout the year amongst our women members. This year we hosted 90th birthdays and 50 year (and one 60 year) tenure celebrations. We also had a very special lunch with the gathering of Past Women's Presidents and Captains for our annual "Women's Past Presidents and Captains Lunch" This event was reintroduced last year and initiated again by June O'Connell.

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

New Member initiatives have included a "Monthly Casual Ambrose." This is a fun, social 9 hole Ambrose held on the last Wednesday of each month in the afternoon. The event provides an opportunity for both new and longer term members to get to know each other in a very casual and relaxed way, finishing with a catchup in the Poinciana Bar. It is open to all full, restricted and family social women members. If the member does not yet have a handicap, the Golf Shop provides a temporary one. Our Women's Committee contact for new members has been Terry Forwood and we thank Terry for all the work she has done in providing support to new women members.

Our Close of Season events with a theme of "Circus" for Midweek and "Hawaiian Luau Party" for weekend members were enjoyed by many!

Our Committee would like to thank Christian (CEO), Claire (Events), Ben (Course Manager), Kelly (Retail/Membership), Stuart and Simon (Golf Ops), Lukas (Executive Chef), Rita and Bimal (Food and Beverage), and Sandy (Admin), for all of their hard work and assistance throughout the year!

We thank our retiring committee member, Terry Forwood, for all of her contributions as well as the entire 2024 committee for all the work they have done this year. We also thank our outgoing Tea Ladies, Vicki Fooks, Baiba Mikelsons and Ros Barrett for offering a warm welcome to our visitors over many years. We wish all of these women the best for the future!

Finally, a warm welcome to our committee members for 2025. Sue Spence (Women's President) Cathy Forth (Women's Captain), Kathy Rand (Vice Captain), Heather Allan (new member contact), Sue Rapson, and Angela Xie. New committee members welcomed include Margot Hill, Rayner Li and Sue Marchant.

Our committee, looks forward to continuing to support the Board and Women's Golf at Indooroopilly Golf Club in 2025!

Helen Cronin

Women's President

Treasurer's Report



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

The 2024 year saw the completion of construction of the City Nine. As for the prior year those projects presented operational challenges in so far as disruption to our revenue sources related to the clubhouse and course, both of which were budgeted for albeit we experienced delays in both projects relative to our initial budget.

The 2024 operational result (excluding the Relevant Funds performance) was a loss of \$1,157k after depreciation of \$2,166k. The operational result absent depreciation was a profit of \$1,312k. The bottom line result (including Relevant Funds) was a net loss of \$184k.

The Relevant Funds investment return over the 2024 calendar year was \$754k (+8.1%) comprising income of \$432k and fair value movement of \$322k. More details regarding the Relevant Funds performance are set out below.

Operating Results

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

	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
Operating Revenue	12,791	10,824	10,311	10,364	8,509
Non-Operating Revenue - Government COVID-19 Assistance					1,709
Non-Operating Revenue - Insurance claim and grants	2	189	1,071		
Non-Operating Revenue - Other	94	167	105	89	29
Total Revenue (excluding Relevant Funds)	12,887	11,180	11,486	10,453	10,247
Adjusted EBITDA⁽¹⁾	2,076	936	894	1,424	2,710
% of Operating Revenue	16.2%	8.6%	8.7%	13.7%	31.9%
Less Impairments	(0)	(565)	(125)	0	0
Less Entrance Fee not recognised as revenue	(764)	(397)	214	(276)	(371)
EBITDA	1,312	(25)	982	1,148	2,339
% of Operating Revenue	10.3%	(0.2%)	9.5%	11.1%	27.5%
Less:					
Net Interest Expense	303	168	16	18	25
Depreciation	2,166	1,316	1,155	1,133	1,227
Net Profit/(Loss) before Relevant Funds Income	(1,157)	(1,510)	(189)	(3)	1,087
% of Operating Revenue	(9.0%)	(13.9%)	(1.8%)	0%	12.8%
Add:					
Revenue associated with Initial Lease Payment					
Interest, Earnings and Funds received	973	1,071	(1,162)	1,072	500
Relevant Funds Income	973	1,071	(1,162)	1,072	500
Net Profit / (Loss)	(184)	(438)	(1,350)	1,069	1,587

Notes:

(1) Adjusted EBITDA is calculated adding back any impairments, and adding in total Entrance Fees received in the year less the accounting income recognised for Entrance Fee income in the current year. Historical figures have been restated.

Operating Revenue increased by approximately \$1,967k relative to 2023 (2024: \$12,791k, 2023: \$10,824k). This was a pleasing result as we return to business as usual with 36 holes in play in March 2024.

Treasurer's Report



Food and Beverage revenue including room hire was up \$406k (2024: \$3,077k, 2023: \$2,671k), and bodes well for 2025 as we continue to rebuild our weddings, functions and events business post the Course and Clubhouse construction activity. Golf Operations revenue was up \$535k (2024: \$2,499k, 2023: \$1,963k) due to the return to 36 holes. Member Subscriptions increased by \$894k (2024: \$6,302k, 2023: \$5,408k). Subscription rate increases averaged 10% for 2024/25.

EBITDA and Net Profit before Relevant Funds has improved year on year due to turnover increasing across all areas including increases in non-member events, visitor green fees and golf retail despite the significant increase in depreciation costs.

Staff costs increased \$493k from \$5,765k in 2023 to \$6,258k in 2024 and the ratio of payroll costs to Operating Revenue reduced from 53% to 49% in 2024. It remains a key goal to invest in staff capability.

Some additional metrics that demonstrate the improvement in our Operating results year on year are as follows;

- Total turnover increased by \$1,822k (16.5%) to \$12,887k
- Visitor and Corporate green fees increased by \$310k (86.3%) to \$670k
- Golf retail increased by \$165k (19.8%) to \$1,001k
- Non-member events increased by \$351k (68%) to \$865k
- Cash (excluding Relevant Funds) increased by \$1,072k to \$3,141k

Capital Expenditure

Capital expenditure in 2024 was \$1.421m (2023: \$16.502m). During 2024, assets under construction totalling \$12.680m (2023: \$10.125m) were commissioned and transferred from WIP. The main items commissioned during 2024 include City Nine and Dam (\$11,703k), Course Toilet (\$108k), RV Cart Path (\$177k) and Car Park upgrade (\$558k).

As noted in our Operating Results, following a substantial renewal of our assets and a continued focus on further renewal in future years, it is evident that our annual depreciation expense will continue to increase (\$2.16m in 2024). This is a significant (non-cash) contributor to our current Net Operating Loss of \$1.157m (i.e before Relevant Funds performance).

Whilst we can sustain such non-cash losses for many years it ultimately is not a sustainable business model if we want to periodically fund the on-going renewal of our significant asset base (principally the courses, clubhouse and water grid assets). The Board is seeking to address that through a focus on the efficiency of our current business units and ensuring our Member subscriptions (and new entrance fees) are set at an appropriate level.

Cash Position and Debt Facility

Cash (excluding Relevant Funds) as at 31 December 2024 was \$3.141k, an increase \$1,072k on 2023 generated through operations after paying down debt.

The primary ANZ facility has a capacity of \$6.5m and we have negotiated a further overdraft facility of up to \$0.5m that can be drawn upon if required to deal with the seasonal nature of our revenue associated with the timing of receipt of Member subscriptions. The primary debt facility with ANZ was drawn to \$5,622k as at 31 December 2024 and is being amortised over the next 6 years.

Relevant Funds

Note 20 of the Financial Statements contains details regarding our Relevant Funds balance.

Relevant Funds over the 2024 calendar year \$'000

Market Value at 31 December 2023	10,054
In - RV Income	218
Out - Approved Expenditure	(1,152)
Earnings	754
Market Value at 31 December 2024	9,875

Relevant Funds are invested with professional investment managers in accordance with the Investment Policy ("Policy") (refer to the IGC website under Investment Advisory Committee in the Our Club section). The Policy, revised in August 2024, provides for investment in two components, Core and Surplus. The overall purpose is to:

- retain a minimum amount of the Relevant Funds of \$5M (indexed to CPI effective 1 January 2023) – the Core component
- enable funds surplus to that amount (the Surplus component), to be available for expenditure, consistent with the Club's Long Term Infrastructure Plan, as determined by the Board.

Treasurer's Report



The specific purpose of the Relevant Funds is two-fold, as reflected in the Core and Surplus components as follows:

- Core component – to act as a contingency to fund unpredictable (ie timing and amount) expenditure relating to adverse events such as another flood, damage to the underwater pipe from Fairfield water treatment plant and potentially for appropriations permitted under Clause 25 of the IGC Constitution.
- Surplus component – to fund projects consistent the Club's Long Term Infrastructure Plan as determined by the Board.

The Policy details investment and risk objectives and for each component that reflect the expected investment horizon of each component and provides suitable matching asset allocations for each component.

For example the Core component, with a medium to long term investment horizon, is allocated as follows:

Strategy components	Benchmark Allocation (%)	Acceptable Range (%)
Cash and debt securities	30	25 – 100
Property securities	6	0 – 10
Infrastructure securities	9	0 – 12
Diversified real return	25	0 - 55
Australian equities	12	0 – 20
International equities	18	0 - 25

Note that each of the strategy components in the table are described in the Policy.

The asset allocation of the Surplus component is more conservative than that of the Core component reflecting its shorter expected investment horizon.

In summary, as at 31 December 2024:

	\$'000s
Relevant Funds	9,875
less retentions under 2017/2021 Resolutions	207
Balance	9,668
<i>Relevant Funds consist of:</i>	
Managed Funds	9,491
Cash	384
<i>Managed funds consist of:</i>	
Core component - \$5M minimum retained**	5,305
Surplus component^	4,187

**commence 1 January 2023. Change in Brisbane CPI to 31 December 2024 was 6.1% ^plus available cash

Remaining Expenditure per 2017/2021 Resolutions \$207k

Total RV Relevant Funds Balance post construction \$9,668k*

*(Amount remaining for appropriation post Course works completion in accordance with 2017 SGM Resolution \$518k)

Relevant Funds approved expenditure remaining under the 2017 SGM resolution (\$518k) and 2021 SGM (nil), as per the reconciliation sent to Members

The Relevant Funds investment return for 2024 was +8.1% (2023: +7.7%), with a return of 2.1% pa or approximately \$1,892k since inception (September 2019).

Refer to the IGC website under Investment Advisory Committee in the Our Club section for the Investment Quarterly Report – quarter ending 31 December 2024.

In summary, 2024 has been another exciting year for the club as we entered a more normalized operating environment with a return to 36 holes of play and a much-improved clubhouse amenity.

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

Paul Laxon
Treasurer

Treasurer's Report



Detailed Profit & Loss by Department

		2024		2023		Variance	
		%	\$	%	\$	\$	%
Subscriptions	Member subscriptions and cart shed fees		6,301,664		5,407,543	894,121	16.5%
	Entrance Fees		375,069		322,907	52,162	16.2%
	Operating Expenses		(78,065)		(114,830)	(36,764)	-32.0%
			6,598,668		5,615,620	983,048	17.5%
Golf Operations	Sales - Golf Shop		1,001,179		835,497	165,683	19.8%
	Cost of Sales		(701,605)		(635,510)	66,096	10.4%
	Gross Profit	29.9%	299,574	23.9%	199,987	99,587	49.8%
	Visitor Green Fees		610,810		344,799	266,011	77.1%
	Corporate Green Fees		58,815		14,582	44,233	303.3%
	Competition Fees		402,910		412,925	(10,015)	-2.4%
	Motorised Cart Hire		254,711		282,571	(27,860)	-9.9%
	Driving Range		62,910		37,223	25,687	69.0%
	Other Income		107,318		35,605	71,713	201.4%
	Staff Expenses		(942,060)		(937,712)	4,347	-0.5%
	Trophy & Pennant Expenses		(295,784)		(306,084)	(10,300)	-3.4%
	Operating Expenses		(32,341)		(34,897)	(2,555)	-7.3%
	Gain/(Loss) on Asset Disposal		719		29,499	(28,779)	-97.6%
	Depreciation & Amortisation		(135,887)		(118,196)	17,691	15.0%
			391,695		-39,698	351,996	886.7%
Golf Coaching	Lesson Fees		409,442		397,917	11,525	2.9%
	Wages & Commissions		(293,509)		(277,959)	(15,550)	-5.6%
	Operating Expenses		(3,805)		(10,490)	(6,686)	-63.7%
			112,129		109,468	2,661	2.4%
Hospitality	Sales		3,077,019		2,671,148	405,871	15.2%
	Cost of Sales		(1,087,938)		(1,001,490)	86,448	8.6%
	Hospitality Gross Profit	64.6%	1,989,080	62.5%	1,669,657	319,423	19.1%
	Room Hire		128,853		59,050	69,803	118.2%
	Staff Expenses		(1,976,986)		(1,829,565)	147,422	8.1%
	Operating Expenses		(132,229)		(144,536)	(12,307)	-8.5%
	Depreciation		(212,648)		(181,912)	30,736	16.9%
			(203,930)		(427,306)	(233,376)	-52.3%
House Expenditure	Staff Expenses		(68,936)		(51,334)	17,603	34.3%
	Repairs & Mtce		(188,707)		(119,422)	69,285	58.0%
	Operating Expenses		(726,751)		(606,309)	120,442	19.9%
	Gain/(Loss) on Asset Disposal		7,709		(550,562)	558,271	101.4%
	Depreciation		(578,936)		(263,294)	315,641	119.9%
			(1,555,621)		(1,590,921)	(35,300)	-2.2%
Course Expenditure	Somerset Service Fee		84,423		49,164	35,260	71.7%
	Staff Expenses		(2,449,785)		(2,029,045)	420,740	20.7%
	Repairs & Mtce		(193,587)		(150,138)	43,448	28.9%
	Operating Expenses		(993,644)		(815,503)	178,141	21.8%
	Financing Expenses		(39,425)		(9,322)	30,102	322.9%
	Gain/(Loss) on Asset Disposal		8,068		(751)	8,819	1,174.9%
	Depreciation		(1,205,001)		(716,794)	488,207	68.1%
			(4,788,949)		(3,672,390)	1,116,559	30.4%
Administration	Interest Received		352		1,482	(1,131)	-76.3%
	Other Income		11,858		193,951	(182,093)	-93.9%
	Staff Expenses		(820,536)		(917,222)	(96,686)	-10.5%
	Operating Expenses		(604,866)		(586,465)	18,400	3.1%
	Financing Expenses		(264,310)		(160,479)	103,831	64.7%
	Depreciation		(33,137)		(36,020)	(2,883)	-8.0%
			(1,710,640)		(1,504,754)	205,886	13.7%
Charity	Other Income		38,590		48,898	(10,308)	-21.1%
	Operating Expenses		(13,971)		(15,636)	(1,665)	-10.6%
	Gifted to Charity		(25,350)		(32,000)	(6,650)	-20.8%
			(731)		1,261	(1,993)	-158.0%
Flood Recovery	Grants and Insurance Income		0		22,000	(22,000)	-100.0%
	Machinery Rental		0		0	0	0.0%
	Repairs & Mtce		0		(22,941)	22,941	100.0%
	Loss on stock and asset write-off		0		0	0	0.0%
			0		(941)	941	100.0%
Net Profit/(Loss) excluding Relevant Funds			(1,157,379)		(1,509,659)	(352,281)	-23.3%

Competition Results



MEN'S AND MEDLEY RESULTS 2024

HONOUR BOARD EVENTS	WINNERS
Club Matchplay Champion – HC Morrow Cup	Scott D Draper
A grade Matchplay Champion	Logan Naidoo
B grade Matchplay Champion- RV Perkins Trophy	Bill Jackson
C grade Matchplay Champion – WG Duncan Trophy	Ron Wyldbore
Junior Matchplay Champion – PJ Davies Trophy	Robbie C Power
Senior Matchplay Champion – AJ Saunders Cup	Gary J Brodie
Veteran Matchplay Champion – Budge Gill Trophy	Sam T Christie
Moxon Cup	Phil Bodman and Darian Hielscher
Army Navy Air Force Cup (Medley event)	Neville J Cottrell
Sir Leslie Wilson Cup	Peter Camenzuli
Eckett-Muller Cup – Junior Handicap Match Play Champion (Medley event)	Archie Francis
JF Pyle Trophy – Age Championships Young Amateur 18-36 yrs	Jack McNamara
Indooroopilly Cup – Age Championships Mid Amateur 37-54 yrs	Peter Camenzuli
Honour Board Events	WINNERS
Senior Trophy – Age Championships Alf Chave Tray	Roger Prentice
Iona Cup	David Vory and Luis Wilson
Men's Foursomes Championship	John McMiles and Kane Belsham
Club Stroke Play Champion	Scott Draper
A Grade Stroke Play Champion	Phil Bodman
B Grade Stroke Play Champion	Rod Lowe
C Grade Stroke Play Champion	Neil Brown
Junior Stroke Play Champion	Ollie Duffy
Senior Stroke Play Champion	Ben Cullinan
Veteran Stroke Play Champion	Rod Lowe
PERPETUAL TROPHIES	WINNERS
Opening of Season Teams Match – President v Captain – TJ Davies Tray	President
Father's Day Shield	David and James Walker
Medal of Medals	Alan Hilless

Competition Results



WOMEN'S RESULTS 2024

HONOUR BOARD EVENTS	WINNERS
Club Matchplay Champion	Ali Stott
A Grade Matchplay Champion	Kathy Rand
B Grade Matchplay Champion – EM Godbold Trophy	Maureen Burke
C Grade Matchplay Champion – RI Chandler Trophy	Bronwyn Tudehope
Indooroopilly Women's Goblet	Christine Abbott
Women's Foursomes Championship – Gertrude McLeod Salver	Jane I MacDonnell and Christine M Poole
Four Ball Cup	Anna Cottell and Sue B Marchant
Foursomes Cup	Baerbel Von Frankenberg and Kerrie McMillan
Weekend Women's Match Play Plate	Valda Cross
Women's Stroke Play Champion – Championship Cup and Joan Fletcher Medal	Ali Stott
A Grade Stroke Play Champion	Christine Abbott
B Grade Stroke Play Champion – EM Godbold Trophy	Catherine Clarke
C Grade Champion – RI Chandler Trophy	Paula Tewksbury
Junior Girls Championship Plate	Jamee Draper
PERPETUAL TROPHIES	WINNERS
Weekend Opening of Season – Teams Match President v Captain – Tray	Captains
Midweek Opening of Season – Teams Match President v Captain – Tray	Presidents
Tartan Challenge	Shirley Liu, Terry Forwood, Karen Amos and Fiona Hosier
Weekend Women's Tray	Cassandre Geens
Long Pocket Cup	Not played in 2024
Jubilee Trophy	Di Holtam, Judith Griffiths, Lisa Bruce and Vesna McLean
VO Walker Trophy	Margaret Dunstan
Senior Salver	Di Holtam
Marion Longland Memorial Trophy	Sue-Ellen Hopkins
Medal Winners Rose Bowl – Tuesday monthly medal winners	Christine Abbott
Medal Winners Shield – Saturday Monthly medal winners	Jamee Draper
Hazel Fadden Memorial Trophy	Jane Malloch
Indooroopilly Bowl	Ali Stott

Competition Results



MIXED RESULTS 2024

HONOUR BOARD EVENTS	WINNERS
Bruce Phillips Cup	Danny Boyden and Jemima Faint
Mixed Foursomes Champions * <i>*held in conjunction but not Honour Board status</i>	Scott Draper and Jamee Draper
Founders Cup	Neil Brown and Ainsley Brown
Jim and Madge Liley Bowl	Simon M George and Prue M George
PERPETUAL TROPHIES	WINNERS
Open of Mixed Season – Clem Jones Memorial Trophy	Hayden Bachmann and Kate Bachmann
Presidents Cup International Golf Challenge	David Vory, Luca Vory, Steven Betts and Alex Betts
Charity Day Cup	Wendy Blucher, Peter Kelly, Will Blucher and Michael Blucher



Membership Report



2024 was an incredibly active and positive year on the membership front for Indooroopilly Golf Club. With the opening of our new City nine in March and a return to 36 holes of golf, the club was in the enviable position of being able to significantly reduce our membership waiting list and welcome one of the largest intakes of new members to the club in recent memory. A total of 252 new members, including clubhouse members, were admitted to the club in 2024. All of this was achieved while still ensuring excellent access to the club and its facilities for all members.

To ensure the club was best placed to take advantage of a return to full course capacity, the completion of Stage 2 of the Somerset retirement village, and our clubhouse renovation project, the Membership Committee, supported by the club's management, conducted a review of membership categories and caps which led to a consolidation of categories (grand-fathering of Family Social and the discontinuation of Tee-Off), simplification of membership category fees, and an increase of the overall membership cap for the club of 77 additional members.

The adjacent table shows the resultant changes to membership in each category this year. Highlights include:

- overall membership growth of 6.2%
- 15.5% increase in junior members, no doubt off the back of a record number of juniors now participating in the Club's junior program
- significant growth in female members, up 6.9%
- a steady growth in clubhouse memberships driven by the growth of residents in the Somerset retirement village, up 16.2%

Category Male	2024	2023
Life	3	3
Honorary	2	2
Icon	5	5
Elite	6	6
Full	720	673
Restricted	366	355
Gateway	1	1
Lifestyle	103	100
Family Social	85	78
Intermediate 18-24 years	81	87
Junior 10 – 17 years	73	60
Country	39	34
Social Golf	5	5
Clubhouse	142	115
Leave of Absence	175	182
Sub Total	1806	1706

Category Female	2024	2023
Life	1	1
Honorary	2	2
Icon	0	1
Elite	1	1
Full	51	46
Restricted	259	260
Lifestyle	44	44
Family Social	77	55
Intermediate 18-24 years	6	4
Junior 10 – 17 years	24	24
Country	9	7
Clubhouse	160	145
Leave of Absence	45	45
Sub Total	679	635
Total Membership	2485	2341

Membership Report



Overall, demand for new memberships remains high with approximately 3 new membership applications received each week, and member attrition is at historic lows.

Apart from the return to 36 holes and access to improved clubhouse facilities, the experience and value for members of our club were further improved by the enhancement of our reciprocal club program with the addition of The National Golf Club in Victoria (and its four courses) as a reciprocal club. Our review and enhancement of reciprocal clubs continues and we look forward to further improving the value proposition to members.

I'd like to take this opportunity to thank our management team, and particularly Kelly Moore, our Retail and Membership Manager, for her incredible efforts in supporting the significant growth in our membership this year. Thank you also to the volunteer members of the Membership Committee for their support and commitment to overseeing our membership programs this year.

I wish all members a wonderful golfing and club experience at IGC in 2025.

Rob Balmer

Vice President and Chair of Membership Committee

Obituary

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

Mr David Courtney

Mr Gilbert Shearer

Mr James MacKinnon

Mrs Pam Robbie

Mr Ian Daly

Mrs Heather Andrews

Mr Hugh Brown

Mr Gerry White

Mr John Coyle

Mr William Hodge

Mrs Janet Hoey

Mr Kenneth Cullen

Mrs Sally Connell

Mr William Conrad

Mr Michael Walsh

Mr Alan Stocks

Mr Michael Dunne

Mrs Julianne Wray

Mr John Flynn

Mr Robert Mihell

Mr Peter Pollard

CEO Report



The opening of the City nine in March 2024 saw the conclusion of major project delivery at the Club and a return to normal operations for both members and staff in what was a year of consolidation. With the exception of the first three months, 2024 represented the first year of 'business as usual' operations since 2019, with disruptions from covid, major floods, and finally clubhouse and course construction activities occurring over the four-year period. This period of consolidation provided management and the Board with the opportunity to review the Club's current strategic objectives and following a comprehensive strategic review process, deliver the 2025-2029 Strategic Plan.

Members can be very proud of their Club, with the recent course and clubhouse improvements providing exceptional value to members and underpinning the Club's future growth and position as a leading Club within Australia.

This value is certainly real and reflected by current unprecedented demand for membership. In preparation for a return to 36 holes, in early 2024 our membership team worked tirelessly to clear our extensive waitlist of 300+ applicants that had built up while the membership freeze was in place. While not all took up the offer for membership, demand to be a member at Indooroopilly has been sustained through the year, with on average, an application submitted for membership almost every second day. Membership levels grew by 6% overall with female membership growing 7% and junior membership growing by more

than 15%. Nearly a third of all new members in 2024 were female. Our Retail and Membership Manager Kelly Moore is to be congratulated for successfully working through and processing such a significant volume of enquiries and applications.

Course Manager Ben Grylewicz and his team were presented with new challenges in caring for the young City nine, which included a vast area of new landscape and vegetation. Whilst management of this landscape was certainly challenging for our team as we juggled maintenance of the remaining three nines, the challenges from weather, and the fresh works of the new City nine, we are now making significant progress in improving these landscape areas. Through the year we undertook minor repairs to cart paths on Park 1 and 2, extended the cart path on Coot-tha 8, and repaired a number of damaged corridors used as haul roads during the 2022 flood clean-up.

Additionally, in response to the comprehensive member survey in April that revealed member preference to prioritise interim enhancements to the Coot-tha, Tennyson and Park nines, management undertook a full course audit, and prepared a costed list of more than 170 recommended enhancement tasks.

It has been a challenging year for the course team, often operating throughout the year two-to-three members down from full strength at any given time. Finding available and skilled staff in this field is becoming increasingly difficult and is not a challenge unique to Indooroopilly, but one being faced more generally by the entire industry.



CEO Report



The conclusion of our projects, meant we were able to confidently showcase and market our Club to members, guests and the wider community. This is reflected in our 2024 financial performance, with a significant increase in revenues from external (non-member) functions, visitor green fees (including a small number of corporate golf groups), and golf retail. The low level of member resignations, combined with a strong level of new members also assisted with significant increases to our primary source of income in membership subscriptions. Overall turnover from operations increased by 16.5%.

These increases in revenues, coupled with prudent expense management and improved payroll costs as a percentage of revenue, resulted in a favourable EBITDA result, with more detailed information on our financial performance available within the Treasurer's report.

A key driver in our financial performance, was the improvement in our hospitality operation led by Executive Chef Lukas McEwan and supported by Events Manager Claire Fitzpatrick. It was rewarding to see so many members supporting the Club, celebrating various occasions throughout the year with family and friends in the Poinciana Bar or one of the private event spaces. Our external events business saw an increase in revenue of 68% year on year, which assisted in our hospitality operation returning a profit (before depreciation) for the first time in a number of years.

Our finance and administration team led by Commercial and Finance Manager Sally Todd continued to excel through the year. Wrapping up the management and financial reporting of our strategic projects whilst simultaneously delivering administrative and accounts services for our complex operation, in addition to regular monthly reporting and planning for a change in the Club's financial year is no easy feat. Despite this, our administration team also delivered improved financial reporting formats to management, the Finance Committee and Board through the year, and delivered vast improvements to the Club's member house account system. These improvements have streamlined various administrative tasks, in addition to reducing the Club's exposure to debtors and overdue accounts.

We have continued to enjoy our various golf fixtures under the professional guidance of Stuart Bouvier and his team. Just over 100,000 rounds of golf were

played through the year and whilst member play was lower than expected, guests invited to play by a member were up 25% year on year (and 7% more than the previous high set in 2021). Throughout the year, we expanded weekly access to tee times across each gender and became a signatory to the R&A Women in Golf Charter. Our golfing experience was also improved throughout the year with the addition of The National down on the Mornington Peninsula as a reciprocal Club.

Our coaching team continued to deliver professional services under the leadership of Head Teaching Professional Richard Harris and an interim refurbishment of the teaching facility was welcomed by the team, members and guests.

The future of Indooroopilly's membership remains strong, with strong growth in junior membership, and an engaging and popular junior development program delivered by Junior Coordinator Brad Nienaber. Our junior program reached record participation levels towards the end of 2024, and as a past participant and now parent of a current participant, I encourage all members to enrol their children, grandchildren and young family members into this wonderful program.

While recent project delivery has concluded, the Board and management have been in a busy planning phase for future project delivery. This project delivery is aligned with the feedback received from members as part of the comprehensive member survey and the Club's updated strategic plan. The top three future priority projects as indicated by members are:

- Interim enhancements to the Coot-tha, Tennyson and Park nines;
- Upgrade to practice facilities including lighting, teaching facilities and short-game area; and
- Interim refurbishment to the Poinciana Bar

With the Club in a strong financial position, further improvements forecast in financial performance and a continued focus on improving the value proposition for members, 2025 will be another exciting year of progress for the Club.

Christian Gillott
Chief Executive Officer

Financial Report



For the year ended 31 December 2024

INDOORROOPILLY GOLF CLUB

ABN 19 009 660 726



The Board of Directors presents its report together with the financial statements of the Indooroopilly Golf Club for the year ended 31 December 2024 and the Auditor's report thereon.

Members of the Board

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

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

Company Secretary – C GILLOTT, CEO

Principal Activity

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

Review and Results of Operations

The Club has recorded a loss for the year ended 31 December 2024 of \$184,128 (2023: \$438,332 loss). This was an improvement on last year's result as business operations returned to normal after significant disruption from Course and Clubhouse construction on Golf and Hospitality areas. Financial markets had a positive impact on the Relevant Funds' investments during the year. Further details of the year's activities and achievements are summarised in the Board reports and the financial results as set out in the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and the accompanying notes.

State of Affairs

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

Likely Developments and Expected Results

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

Short- and Long-Term Objectives

The Club's short-term objectives are to:

- Enhance the golf courses, aspiring to a future position in Australia's top 50 ranked courses, providing members with a high quality 36-hole course offering;
- Promote the enjoyment of golf and camaraderie of membership through an innovative and engaging golf program;
- Provide a high-quality clubhouse experience consistent with the Club's vision, which promotes a warm and friendly environment; and
- Operate with financial sustainability, best practice governance and committed asset stewardship.

The Club's long-term objective is to provide one of Australia's outstanding golf and social experiences for members and guests.



After Balance Date Events

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

Environmental Legislation Performance

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

Proceedings on Behalf of the Club

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

Member Contribution

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

	2024	2023
	\$	\$
Amount per Playing Members (except Junior, Life and Honorary)	20	20
The aggregate liability amounts to	43,460	39,680



Board of Directors Meetings

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

Director	Board Meetings	
	No of Meetings Held*	No of Meetings Attended
L PLANT	11	10
R BALMER	11	10
C WHIP	11	11
P LAXON	11	10
D MACKAY	11	8
M GILLESPIE	11	11
G O'MEARA	11	10
P SINCLAIR	11	9
D ABBOTT	11	11

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

CEO	No of Meetings Held*	
	No of Meetings Held*	No of Meetings Attended
C GILLOTT	11	11

Indemnification and Insurance of Directors, Officers and Auditors

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

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

Auditors Independence Declaration Under Section 307C

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

Signed in accordance with a resolution of the Board of Directors, at Brisbane on this 18 day of February 2025.

L PLANT, President

P LAXON, Treasurer



AUDITOR'S INDEPENDENCE DECLARATION



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

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

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

As lead auditor of Indooroopilly Golf Club Limited for the year ended 31 December 2024, 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.

D P Wright
Director

BDO Audit Pty Ltd

Brisbane, 18 February 2025



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
Revenue	3	13,568,604	11,787,324
Fair value movement on financial assets		322,263	464,073
Impairment of assets	10	-	(564,621)
Golf operation expenses		(2,482,337)	(2,448,986)
Food & beverage expenses		(3,409,804)	(3,157,500)
House expenses		(1,572,663)	(1,041,037)
Course expenses		(4,833,948)	(3,697,497)
Administration expenses		(1,458,537)	(1,539,709)
Flood expenses		-	(22,941)
Charity account		(13,971)	(47,636)
Total expenses		(13,448,997)	(12,055,854)
Finance costs	4	(303,735)	(169,802)
Profit/(Loss) for the year		(184,128)	(438,332)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)		(184,128)	(438,332)



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	5	3,525,044	2,663,751
Trade and other receivables	7	77,617	358,814
Inventories	8	892,101	679,262
Other assets	9	194,901	170,495
TOTAL CURRENT ASSETS		4,689,663	3,872,322
NON-CURRENT ASSETS			
Investments	6	9,491,105	9,460,335
Trade and other receivables	7	48,380	10,681
Property, plant & equipment	10	28,522,559	29,257,493
Right to use asset	11	66,683	84,178
TOTAL NON-CURRENT ASSETS		38,128,727	38,812,687
TOTAL ASSETS		42,818,390	42,685,009
CURRENT LIABILITIES			
Trade and other payables	12	1,504,489	1,962,990
Borrowings	13	1,042,954	902,782
Provisions	14	617,125	596,530
Other Liabilities	15	3,672,286	3,149,167
TOTAL CURRENT LIABILITIES		6,836,854	6,611,469
NON-CURRENT LIABILITIES			
Trade and other payables	12	14,000	14,000
Borrowings	13	5,628,061	6,252,505
Provisions	14	45,610	36,716
Other Liabilities	15	3,366,782	2,659,108
TOTAL NON-CURRENT LIABILITIES		9,054,453	8,962,329
TOTAL LIABILITIES		15,891,307	15,573,798
NET ASSETS		26,927,083	27,111,211
EQUITY			
Retained profits		26,927,083	27,111,211
TOTAL EQUITY		26,927,083	27,111,211

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



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Retained Profits \$	Total \$
2024		
Balance at beginning of year	27,111,211	27,111,211
Profit/(loss) for the year	(184,128)	(184,128)
Other comprehensive income	-	-
Total comprehensive income for the period	(184,128)	(184,128)
Balance at end of year	26,927,083	26,927,083
2023		
Balance at beginning of year	27,549,543	27,549,543
Profit/(loss) for the year	(438,332)	(438,332)
Other comprehensive income	-	-
Total comprehensive income for the period	(438,332)	(438,332)
Balance at end of year	27,111,211	27,111,211



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Cash receipts in the course of operations		15,935,249	12,891,623
Cash payments in the course of operations		(13,613,353)	(11,602,667)
Finance costs paid		(303,735)	(169,802)
Interest received		23,661	16,891
Net cash provided by operating activities		<u>2,041,822</u>	<u>1,136,045</u>
Cash flows from investing activities			
Proceeds from sale of investments		3,647,877	6,910,458
Proceeds from sale of property, plant and equipment		25,537	136,244
Payment for investments	10	(3,356,383)	(535,704)
Distributions from investments		408,383	535,704
Payment for property, plant and equipment		(1,421,672)	(16,501,657)
Net cash (used in) investing activities		<u>(696,257)</u>	<u>(9,454,955)</u>
Cash flows from financing activities			
Proceeds from borrowings		809,461	6,857,614
Lease payments		(14,338)	(2,858)
Repayments of borrowings		(1,279,395)	(351,681)
Net cash from / (used in) by financing activities		<u>(484,272)</u>	<u>6,503,075</u>
Net increase (decrease) in cash and cash equivalents held		861,293	(1,815,835)
Cash and cash equivalents at the beginning of the financial year		<u>2,663,751</u>	<u>4,479,586</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>3,525,044</u></u>	<u><u>2,663,751</u></u>

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



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. INTRODUCTION

Indooroopilly Golf Club is a company limited by guarantee incorporated and domiciled in Australia. This financial report is for the financial year ended 31 December 2024.

Operations and Principal Activities

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

Currency

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

Registered Office

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

Authorisation of Financial Report

The financial report was authorised for issue on the 18 day of February, 2025, by the Directors.

2. SUMMARY OF ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

Working Capital Deficiency

At 31 December 2024, the statement of financial position shows there is a deficiency of net current assets of \$2,147,191 (2023: \$2,739,147 deficit).

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

The deficiency of net current assets includes contract liabilities of \$3,672,286 (2023: \$3,149,167 deficit). This is deferred revenue and do not represent future cash outflows for the Club. When these liabilities are excluded, the working capital position becomes a surplus of \$1,525,095 (2023: \$410,020 surplus).

The Club generated cash surplus from operating activities of \$2,041,822 in the year ended 31 December 2024 (2023: \$1,136,045 surplus).

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

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



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF ACCOUNTING POLICIES Cont'd

(b) Property, Plant and Equipment

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

Depreciation/Amortisation Rates Per Class of Asset

	Straight Line
Leasehold land	1.4%-3.5%
Other course improvements	4% - 20%
Plant, machinery and equipment	5% - 66%
Buildings	5% - 12.5%
Leased plant, machinery and equipment	10% - 33%

(c) Right of Use Assets

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

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

(d) Financial Assets

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

(e) Inventories

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

(f) Employee Benefits

Short-term employee benefits

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

Other long-term employee benefits

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



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF ACCOUNTING POLICIES Cont'd

(g) Income Tax

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

(h) Revenue

Sale of Goods

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

Membership Subscriptions

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

Entrance Fee Revenue

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

Interest Revenue

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

Other Revenue

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

(i) Lease Liabilities

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

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

(j) Receivables

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

(k) Payables

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



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF ACCOUNTING POLICIES Cont'd

(l) Related Party Transactions

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

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(n) Borrowing Costs

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

(o) Recoverable Amounts

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

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

(p) Impairment of Assets

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

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

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

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

(q) Borrowings

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

(r) Key Estimates and Judgements

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

Revenue from contracts with customers involving sale of goods

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



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. SUMMARY OF ACCOUNTING POLICIES Cont'd

Allowance for expected credit losses

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

Estimation of useful lives of assets

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

Incremental borrowing rate

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Club for the annual reporting period ended 31 December 2024. The Club does not believe these will have a material impact on the financial report in future periods.

(t) New, revised or amended Accounting Standards for Interpretations adopted

The following Accounting Standard was adopted for the current reporting period:

AASB 1060 General Purpose Financial Statement – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

The club has adopted AASB 1060 from 1 January 2023. The standard provides a Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs.

The adoption of this Accounting Standard did not have any significant impact on the financial performance or position of the club. It resulted in a decrease in disclosures in these financial statements.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. REVENUE	2024 \$	2023 \$
Operating Revenue:		
Subscriptions	6,108,291	5,294,575
Golf Operations	3,100,665	2,464,554
Food & Beverage Operations	3,206,676	2,742,005
Entrance Fees	375,069	322,907
	<u>12,790,701</u>	<u>10,824,041</u>
Non-Operating Revenue:		
Interest	352	1,482
Charity Revenue	13,240	48,898
Investment Income	431,693	551,112
Commission Income	219,295	41,364
Deferred Management Fee Income	-	14,778
Sundry Revenue	93,827	74,046
Insurance and Grants Flood	2,454	188,796
Gain/(Loss) on disposal of assets	17,042	42,807
	<u>777,903</u>	<u>963,283</u>
Total revenue and other income	<u>13,568,604</u>	<u>11,787,324</u>

4. ITEMS INCLUDED IN THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Additional information on the nature of expenses:

Depreciation on property, plant and equipment and amortisation expense	2,148,112	1,308,596
Amortisation on right to use assets	17,494	7,621
	<u>2,165,606</u>	<u>1,316,217</u>

Inventories

Net changes in inventories	(212,839)	(96,883)
Amount of inventories recognised as an expense	1,789,545	1,630,303

Employee benefits expense

Salaries and wages	5,171,112	4,830,056
Superannuation	583,771	521,375

Finance costs

Lease charges	14,556	9,322
Borrowing charges	40,098	11,177
Loan interest	249,081	149,303
Total finance costs	<u>303,735</u>	<u>169,802</u>

5. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

Cash on hand	1,412	1,412
Cash at bank ⁽¹⁾	3,523,632	2,662,339
	<u>3,525,044</u>	<u>2,663,751</u>

Notes:

(1) \$383,657 (2023: \$593,974) of the total balance relates to the Relevant Funds as per Note 20 and can't be used unless approved by members at an SGM.

6. INVESTMENTS

Non-Current		
Financial Assets at Fair Value through Profit or Loss	9,491,105	9,460,335
	<u>9,491,105</u>	<u>9,460,335</u>



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. TRADE AND OTHER RECEIVABLES	2024 \$	2023 \$
Current		
Trade Accounts Receivable – Membership	18,251	214,084
Trade Accounts Receivable – Entrance Fees	41,213	147,363
Trade Accounts Receivable – Trade	15,483	2,534
Other Receivables	7,170	1,889
Provision for Impairment of Trade Accounts Receivable	(4,500)	(7,056)
	<u>77,617</u>	<u>358,814</u>
Non-Current		
Trade Accounts Receivable - Entrance Fees	48,380	10,681
	<u>48,380</u>	<u>10,681</u>
Included in trade accounts receivable are aggregate amounts receivable from Directors and their related parties	1,020	19,475
8. INVENTORIES		
Current		
Stores - at cost	92,900	82,378
Course consumables – at cost	349,367	236,243
Golf Shop stock – at cost	350,614	248,754
Centenary Wine – at cost	99,220	111,887
	<u>892,101</u>	<u>679,262</u>
9. OTHER ASSETS		
Current		
Prepayments	194,901	170,495
	<u>194,901</u>	<u>170,495</u>
10. PROPERTY, PLANT & EQUIPMENT		
(a) Freehold Land - at cost	558,505	558,505
Leasehold Land - at cost	389,109	389,109
Accumulated depreciation	(218,035)	(231,970)
	<u>171,074</u>	<u>157,139</u>
Other Course Improvements - at cost	20,806,970	8,332,716
Accumulated depreciation	(5,407,437)	(4,702,340)
	<u>15,399,533</u>	<u>3,630,376</u>
Plant, Machinery & Equipment - at cost	6,674,172	5,932,407
Accumulated depreciation	(4,066,117)	(3,456,560)
	<u>2,608,055</u>	<u>2,475,847</u>
Buildings - at cost	15,493,758	15,408,413
Accumulated depreciation	(5,911,273)	(5,151,652)
	<u>9,582,485</u>	<u>10,256,761</u>
Assets under Construction (WIP)	<u>202,907</u>	<u>12,178,865</u>
Total Property, Plant & Equipment - Net Book Value	<u>28,522,559</u>	<u>29,257,493</u>



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. PROPERTY, PLANT & EQUIPMENT Cont'd

Movements during the year: 2024

	Freehold Land	Leasehold Land	Other Course Improvement	Plant, Machinery & Equipment	Buildings	Asset under Construction (WIP)	Total Property Plant & Equipment
	\$	\$	\$	\$	\$	\$	\$
Opening WDV	558,505	157,139	3,630,376	2,475,847	10,256,761	12,178,865	29,257,493
Additions	-	-	-	709,435	7,707	704,530	1,421,672
Disposal	-	-	(6,486)	(2,008)	-	-	(8,494)
Transfers	-	-	12,480,625	114,519	85,344	(12,680,488)	-
Depreciation	-	13,935 ⁽¹⁾	(704,982)	(689,738)	(767,327)	-	(2,148,112)
Closing WDV	558,505	171,074	15,399,533	2,608,055	9,582,485	202,907	28,522,559

Notes:

(1) Adjustment to correct depreciation rate

11. RIGHT TO USE ASSET

	2024	2023
	\$	\$
Right to Use Assets	515,522	515,522
Accumulated depreciation	(448,839)	(431,344)
	66,683	84,178



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. TRADE AND OTHER PAYABLES	2024	2023
	\$	\$
Current - Unsecured		
Deposits for Functions	49,750	31,000
Trade Accounts Payable	630,059	796,501
Other Creditors & Accruals	757,241	1,091,725
Retail Gift Vouchers	67,439	43,764
	<u>1,504,489</u>	<u>1,962,990</u>
Non-Current - Unsecured		
Inscribed Stock liability	14,000	14,000
	<u>14,000</u>	<u>14,000</u>
13. BORROWINGS		
Current		
Lease Liability – Secured	14,338	14,338
Government Loans – QRIDA	34,229	33,372
Borrowings – Chattel Mortgages	199,305	137,446
Loan Facility – Secured	697,491	637,593
Loan Facility	97,591	80,033
	<u>1,042,954</u>	<u>902,782</u>
Non-Current		
Lease Liability – Secured	25,333	39,671
QRIDA Job Scheme Loan	171,479	205,694
Borrowings – Chattel Mortgages	506,761	200,246
Loan Facility – Secured	4,924,488	5,806,894
	<u>5,628,061</u>	<u>6,252,505</u>

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

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

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

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

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

14. PROVISIONS		
Current		
Employee Entitlements – Annual Leave	405,285	335,924
Employee Entitlements – Long Service Leave	211,840	260,606
	<u>617,125</u>	<u>596,530</u>
Non-Current		
Employee Entitlements – Long Service Leave	45,610	36,716
	<u>45,610</u>	<u>36,716</u>
Aggregate of Employee Entitlements	<u>662,735</u>	<u>633,246</u>



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. OTHER LIABILITIES	2024 \$	2023 \$
Current - Unsecured		
Contract Liability - Subscriptions in Advance	3,302,956	2,836,264
Contract Liability - Deferred Entrance Fee Revenue	369,330	312,903
	<u>3,672,286</u>	<u>3,149,167</u>
Non-Current - Unsecured		
Contract Liability - Deferred Entrance Fee Revenue	3,366,782	2,659,108
	<u>3,366,782</u>	<u>2,659,108</u>

16. EVENTS AFTER BALANCE DATE

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

17. MEMBER GUARANTEE

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

Number of Playing members except Junior, Life and Honorary	2,173	1,984
--	-------	-------

The maximum liability of individual Members is, per Member	20	20
--	----	----

The aggregate liability amounts to	<u>43,460</u>	<u>39,860</u>
------------------------------------	---------------	---------------

18. AUDITORS' REMUNERATION

Audit of Financial Statements	40,000	38,000
	<u>40,000</u>	<u>38,000</u>

19. ECONOMIC DEPENDENCY

The Club is not economically dependent on another entity.

The Club is economically dependent on its members.



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. RELEVANT FUNDS AND INVESTMENT RETURNS

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

Pursuant to a Special General Meeting held on 30th November 2017, members approved expenditure from Relevant Funds of up to \$8,000,000 (the 2017 Resolution) for defined categories of expenditure. As at 31 December 2024 total expenditure was \$7,370,133. Accordingly, as at 31 December 2024 \$629,867 of the \$8,000,000 remains approved but unspent. Once the retention payment for the City Nine (Green Loop) construction is settled, it is estimated that \$517,738 will remain unspent and available to be used for debt repayment or rectification costs from unforeseen/extraordinary events in accordance with the 2017 Resolution.

Pursuant to a Special General Meeting held on 7th December, 2021, members approved additional expenditure from Relevant Funds of up to \$5,500,000 (the 2021 Resolution) to complete Stage 1 Course Works not covered by the 2017 Resolution. As at 31 December 2024 total expenditure was \$5,405,260. Accordingly, as at 31 December 2024 \$94,740 of the \$5,500,000 remains approved and unspent, representing part of the retention amount payable for the City Nine construction and Car Park.

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

A detailed reconciliation of the 2017 and 2021 SGM approved amounts was provided to members in November 2024.

A reconciliation of Relevant Funds and accumulated investment earnings at the beginning and end of the 2023 and 2024 years is set out below:

	2024 \$	2023 \$
Relevant Funds		
As at 1 January	8,916,275	16,126,656
Funds received from Tenant	218,429	7,300
Less: Member approved expenditure – 2017 Resolution		
a. costs relating to Project development and lease	-	-
b. course reconstruction and design fees	(475,460)	(3,878,014)
c. debt repayment	-	-
d. rectification costs from unforeseen/extraordinary events	-	-
Less: Member approved expenditure – 2021 Resolution	(676,471)	(3,339,667)
Total as at 31 December (excluding investment earnings)	7,982,773	8,916,275
Investment Earnings		
Accumulated investment earnings since inception as at 1 January	1,138,033	122,848
Interest & Distributions earnings	431,693	551,113
Fair value movement	332,263	464,073
Accumulated investment earnings as at 31 December	1,891,989	1,138,033
Total		
As at 31 December	9,874,762	10,054,308
<i>Represented by:</i>		
Managed fund investments	9,491,105	9,460,334
Bank account	383,657	593,974
	9,874,762	10,054,308



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

21. KEY MANAGEMENT PERSONNEL DISCLOSURES

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

Directors:

D Abbott
R Balmer
M Gillespie
P Laxon
D Mackay
L Plant
G O'Meara
P Sinclair
C Whip

Other Key Management Personnel:

C Gillott	CEO
S Todd	Finance and Commercial Manager
B Grylewicz	Course Manager
S Bouvier	Golf Operations Manager
K Moore	Retail and Membership Manager
L McEwan	Executive Chef
C Fitzpatrick	Events Manager

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

Other Key Management Personnel Remuneration:

The aggregate compensation made to other Key Management Personnel of the Club is set out below:

	2024	2023
	\$	\$
Aggregate compensation	1,152,206	1,289,344

22. RELATED PARTY TRANSACTIONS

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

23. COMMITMENTS

The Club had no commitments for expenditure at 31 December 2024 (and 31 December 2023).

24. CONTINGENT LIABILITIES

The Club has no contingent liabilities at 31 December 2024 (and 31 December 2023).

25. CORPORATE INFORMATION

Indooroopilly Golf Club is an Australian club whose principal activity is the encouragement and promotion of the sport of golf. The principal place of business is Meiers Road, Indooroopilly, Queensland 4068.

Consolidated Entity Disclosure Statement



Indooroopilly Golf Club has no controlled entities and is, therefore, not required by the accounting standards to prepare consolidated financial statements.

Director's Declaration



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

- (a) in the Directors' opinion the Financial Statements and Notes, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Club's financial position as at 31 December 2024 and of the Club's performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
- (b) there are reasonable grounds to believe that the Club will be able to pay its debts as and when they become due and payable.
- (c) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors:

Dated at Brisbane this 18 day of February 2025.

.....
L PLANT, President

.....
P LAXON, Treasurer



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

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

INDEPENDENT AUDITOR'S REPORT

To the members of Indooroopilly Golf Club

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Indooroopilly Golf Club (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Indooroopilly Golf Club, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

D P Wright
Director

Brisbane, 18 February 2025





INDOORROOPILLY
GOLF CLUB

Meiers Road, Indooroopilly Qld 4068

PO Box 188, Indooroopilly Qld 4068

Phone (07) 3721 2121

www.indooroopillygolf.com.au

