

**GOULBURN GOLF CLUB
LTD**

ANNUAL REPORT

FOR YEAR ENDED 30/06/09

Annual General Meeting

**MONDAY
28th SEPTEMBER 2009**

**Commencing immediately after
Special General Meeting to be
held at 7.00PM**

**The
Goulburn Golf Club
Office Bearers
2008/2009**

R Leeson – Patron

M Owen – President

H Ford, P Johnson – Vice Presidents

W Hughes – Captain

G Croker – Vice Captain

**M Deegan, H Peterson, B McEntee, S Ridley –
Directors**

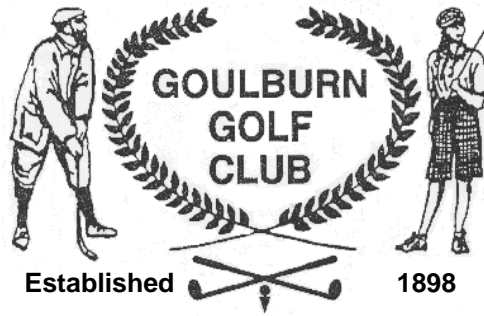
Bob Kirk – Secretary Manager

Graeme Bugden – Professional

**David Murphy, Booth Partners –
Accountants/Auditors**

David Potter – Course Superintendent

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WEB SITE: www.goulburngolfclub.com.au



Blackshaw Road
PO Box 117
GOULBURN NSW 2580
ABN: 64 000 897 138

27th August 2009

NOTICE OF MEETING

Dear Member,

Notice is hereby given to members that the 112th Annual General Meeting of Goulburn Golf Club Ltd will be held in the Clubhouse on Monday 28th September, 2009, commencing immediately following the conclusion of the Special General Meeting to be held at 7.00pm.

BUSINESS

1. Confirmation of minutes of the 2008 Annual General Meeting held on Monday 15th September, 2008.
2. To receive, consider, and if thought fit, adopt the President's, Captain's, Lady President and Manager's reports.
3. To receive, consider and if thought fit, adopt the Report of the Board of Directors.
4. To receive, consider and if thought fit, adopt the Annual Accounts, Balance Sheet and Auditors Report thereon.
5. The appointment of Club Patron.
6. The appointment of Club Auditor.
7. That pursuant to the Registered Clubs Act:
 - a) Provision be made in the Club's accounts to be applied to such expense of the following nature as may be incurred by Directors of the Club and which are approved by the Board of Directors from time to time.
 - i) Presentation to members, or other persons, acknowledging services deemed by the Directors as being benefit to the Club. Sponsorship of sporting events, and sports persons deemed by the Directors to be of benefit to the Club and/or the community.
 - ii) Reasonable expenses incurred by Directors either within the Club or elsewhere in relation to such duties including entertainment of special guests of the Club and other promotional activities approved by the Board upon production of documentary evidence of such expenditure.

- iii) Reasonable expenditure on food and refreshment for Directors and Senior Management Officers in entertaining guests of the Club in the Clubs Dining Room upon production of invoices, receipts or other proper documentary evidence of such expenditure and such expenditure is approved by the Board at the next Board Meeting as being properly incurred in the course of that persons duties in relation to the Club and as being reasonable.
 - iv) Reasonable expenditure on a Club blazer for each Director who does not possess such item of clothing.
- b) The members acknowledging that the benefits in paragraph (a) above are not available to members generally, but only for those who are Directors of the Club and those members directly involved in the above activities.

8. That pursuant to the Registered Clubs Act:

- a) The members hereby approve reasonable expenditure by the Club to the professional development and education of Directors over the following twelve months including:
- i) The reasonable cost of Directors attending at the Registered Clubs Association Annual and Zone Meetings.
 - ii) The reasonable cost of Directors attending meetings of other Associations which the Club is a member.
 - iii) The reasonable cost of Directors attending seminars, lectures, trade displays, organised study tours, fact finding tours and other similar events as may be determined by the Board from time to time.
 - iv) Attendance at functions with spouses where appropriate and required to represent the Club.
- b) The members acknowledge that the benefits in paragraph (a) above are not available members generally, but only for those who are Directors of the Club.

9. General Business

- a) Of which notice has been given.
- b) Of which no notice has been given.

Note to Members:

- i) **Any member wishing to raise an item of general business (9 (a) above) is requested to give notice, in writing, of the nature of that business to the Manager within five (5) working days of the Annual General Meeting.**
- ii) **Any member wishing to raise questions with the Auditor which would involve a detailed analysis of accounts or other records are requested to give notice of those questions in writing, to the Manager within five (5) working days of the Annual General Meeting.**

R J Kirk

R J (Bob) Kirk
Secretary Manager

PRESIDENT'S REPORT

This is the last but one of Annual Reports that I will be giving as President of the Club.

A year which I must say I have found to be one of the busiest and probably one of the most difficult.

It has been the busiest in terms of the number of meetings and challenges that have had to be met during the course of the year. Not only for me but also for many of the Directors.

The first challenge to be met was the replacement of longstanding Manager, John Hopkins. Thankfully we were able to snare Bob (Captain) Kirk to the job and as with all change he has brought to the job and the Club a new style and refreshing change.

The Board and I have the greatest of confidence in Bob and his decision making processes. He has been very pro-active in bringing to the Board matters that require attention and also being self motivated and attending to many matters which Barry McEntee loves to call "operational". He has signed on for a period of two (2) years and I hope that he will not loose the enthusiasm which he currently has and will want to sign on again.

I want to thank the Board for their support of me in all of the challenges which we have met during the year.

At the beginning of the year there was the employment challenge to employ a new Manager. There was advertising and a lengthy interview process and I am indebted to Michael Deegan and Helen Peterson for the extraordinary amount of work that they put into that process and in the final decision process.

At about the same time we embarked upon a process of reviewing job descriptions and work Contracts and also the Boards expectations of its staff. Again Helen Peterson and Michael Deegan were to the fore in all of this work.

The job of promoting the Club was taken on by Barry McEntee. Barry has been monitoring this process actively throughout the year. He has met with Bob, staff members and Cheryl on a number of occasions to discuss how best we can promote our Club. Some ideas (such as music and theme nights met with little success and were not supported by members) others were better. It is an ongoing process (limited unfortunately by availability of funds) but Barry's expertise in this field and his willingness to work with our staff and in particular our caterer Cheryl has been invaluable.

Steve Ridley took over the FORE for which I am grateful and has continued to ensure that this method of communication continues on a regular basis.

On the issue of communication one of the other forms of communication is the website. If you have not looked at the website then I encourage you to do so. Perry Webb has done an enormous amount of work in liaising with our website person and without his ongoing efforts the website would not be where it is today. Thanks Perry I know that at times it has been arduous. I should also mention Michael Deegan who has suggested a number of improvements for the website.

Communication with members is always difficult and it seems that no matter what we do it is not always seen or known by members who often express surprise to find something is happening in the Club. Other basic forms of communication are the Calendar that was put out at the end of last year. An enormous amount of work was put into this by Bill Hughes, Greg Croker and Paul Johnson.

Another form of communication is the wonderful screens in the Club for which Carol Cabot has such a magic flair.

Carol is also responsible for those flyers that we receive around the Club on tables from time to time. She is not just good in the office but obviously has great artistic flair.

The matter of golfing is the core business of the Club.

An enormous amount of work is involved in making sure that the golfing programme is in place for all members. This continues on a daily basis. There is virtually no rest!

The newly formed Golfing Committee which is chaired by Paul Johnson is central to golf and the needs of all golfing members.

For the first time the Golfing Committee was formed which involves both the Mens' and Ladies' Committees for Match and also what was previously the Greens Committee so that all three groups get to meet and discuss issues relating to golfing - both Ladies' and Mens' issues able to be discussed in the broader sense – golf and the course – at the one time. A great initiative which I think will ultimately be to the betterment of golf in the Club and certainly in terms of communication between the various groups.

I must particularly thank Bill Hughes and his vice Captain Greg Croker and the other volunteers on the Mens Match Committee for all of the work that they undertake on behalf of the Men and also Des Carter and Margaret Webb and the Ladies Committee for all of the work that they undertake on behalf of the Ladies.

Without the constant input of all these volunteer members on these Committees golf would not occur. Members do not appreciate the amount of work (and it's constant/relentless nature) that goes into making sure that golf continues.

Members are always quick to demand everything and to offer criticism but conveniently forget the amount of work that is required to ensure that everything happens. It is all too easy to forget the fact that we are all human and that we are volunteers.

The work undertaken by these Committees and volunteers is endless.

Michael Deegan records the results and publishes them on the website and maintains the handicap for the Men. He is helped by others. Margaret Webb publishes the results for the Ladies and Debbie Collins looks after handicapping for the Ladies.

One special group of volunteers were those who gave up so much time to water in the summer months. I have received many positives on how well the course looked & played due to this important activity not to mention the \$10,000.00 cost saving in wages. A special thank you to these members

I suggest that you, the ordinary golfer should remember the endless work that is undertaken by these people and the Committees upon which they serve on your behalf and pause to say thank you to them if you see them.

Before leaving the subject of golf it would be remiss of me not to mention and thank all of those members who give up their time to represent us in the Ladies and Mens' Pennants Team and those who manage those teams. A critical part of the life of a Golf Club. Special thanks also to our great pro Graeme Bugden who gave of his time so generously to help these players, especially our juniors.

Lastly finance which is the most critical and probably the most worrying portfolio is handled by the Finance Committee which comprises Harry Ford, Paul Johnson and the Manager Bob Kirk. A never-ending job which requires constant monitoring. Improved systems have been put in place over a period of time and there is ongoing monitoring with our Accountants and Auditors Booth Partners from which we receive excellent support.

Although this years result is an improvement in terms of the amount of the loss which we have made we cannot survive or even maintain what we have (let alone improve it) if we continue to make losses.

We have trimmed our sails as much as possible and our staff, especially our Course Superintendent David Potter (and his staff), our bar staff, our office staff are to be thanked for the results they achieve with even less available money. There is little or no further room to trim the budget.

The only way is up to increase the revenue! For this we will need greater support you the members. We need the Goulburn community to accept the Club as a venue and a function place of choice. It offers much which you cannot get elsewhere.

We will need all of our members to think about the Club and have as many family/work functions as you can at the Club. If every member was to have one function in the year at the Club that would be an amazing turnaround.

Other than increasing the revenue the Board is seriously looking at other ways of maintaining our financial stability such as amalgamating with other Clubs. A lot of work was undertaken during the year in looking at whether or not we could successfully amalgamate with the Goulburn Railway Bowling Club but on balance we decided that this was not an appropriate amalgamation. We are, however, actively looking at the issue of amalgamation.

I cannot impress upon members enough how serious our position is. We simply cannot trade in a loss situation.

We have no ability to attend to the essential improvements required in the Club. The renovations carried out in the Club and on the course a few years ago are already looking tired and in need of improvement. Toilet facilities, Mens' locker rooms, the downstairs area, the entrance to the Club are all serious concerns.

This year again it has been the poker machines that have let us down in terms of income from expectations. Last year the income from the poker machines was down dramatically. This year it is not so dramatic but still down.

Areas of trading such as bar, course and match were the saving graces. The Ladies Committee has also agreed to provide funds to the Club by regularly transferring surplus funds from their account to the Club each quarter.

The work undertaken by Harry Ford, Paul Johnson and Bob Kirk in the area of finance is enormous and I thank you gentlemen on behalf of the members.

Another group of volunteers within the Club that we are all indebted to is Peter Nightingale (Chairperson) and the members on the Golf Club Trust. Peter and Trust Members have built a very good relationship with the Board and the Club and have been working very actively to obtain grants for the benefit of the Club. One such grant was used to map and identify all of the trees on the course including the safety and health of those trees. This provided the Club with an ongoing programme for their replacement and/or removal. Trees have been tagged and you will also have noticed that some trees are now being removed. This work by the Trust Members is greatly appreciated for which I say thanks on behalf of the Members.

Lastly, I want to reiterate the fact that the coming year will be the last year that I will be offering myself for election to the position of President of the Club. A privilege which I have enjoyed but the time is overdue for a new President to be installed with some new Directors. New ideas, new people, younger people are needed. New fresh ideas with new visions are the road ahead.

Whilst there is no election this year I ask all Members to give a lot of thought to offering themselves for election in July/August 2010 for the 2010 to 2012 Board. A good well balanced Board needs a range of people with a variety of talents – talents which you all have. No doubt a number of existing Board Members will continue but we need the injection of new and hopefully younger people.

I am still very positive about the future of our Club as we all need to be. It will be a very interesting and challenging year to come.

Morris Owen
President

CAPTAIN'S REPORT

Well another year has passed. It has been a difficult year with the downturn in the economy affecting the club industry, throughout the country. Thanks mainly to the members we have been able to continue with good fields and income from the course was one of the few areas that improved. I also have to thank the board and management for their effort in helping with the successful running of the many events throughout the year. A special mention to Bob Kirk who has been very pro-active in promoting the club and events.

This year saw the start of the golfing committee which incorporated the match and green committees. A number of others have also been asked to attend and includes social clubs, secretary Manager and Green staff. This has allowed a better exchange of information between the groups involved.

I wish to extend my appreciation to all those who have helped out during the year on match and with running competitions and tournaments. Mick Deegan as the handicapper has had a busy year and with the advent of the new handicapping system, the slope system, the next 12 months will see a lot more work being done. Thanks to Craig Marshall for his role in running the juniors, the future of our club lays with these stars of tomorrow. The work done by Perry Webb with the publicity, score sheets and the web site is greatly appreciated and makes our role a lot easier.

A special thanks to Graeme, Margaret and Dotty in the pro shop for starting the fields and all the other little jobs they do. We need to support them in their business to make sure we retain their services. To David, Darren and Terry on the course doing a thankless job (think about the early winter starts) I wish to express the appreciation of the golfers for the job they have done with the limited resources at their disposal. I would also like to thank the volunteers who have helped out on the course throughout the year this had relieved the staff from those tasks to concentrate in other areas.

To Barry McEntee and his group for time put into promoting the Charity day and the Winter Cup. Next year we will see a revamped Winter Cup being played for in May instead of the traditional long weekend.

Congratulations to Mick Gerstenberg for not only retaining the mantle of club Champion but also for all his other achievements throughout the year. Luke Humphries has gone from strength to strength and with his selection in the NSW senior state squad being probably the pinnacle of his year. I am sure we will be hearing more of both these two players who are not only outstanding players but are prepared to put something back into the club. At the time of writing the only other championship to be finalised was the mixed foursomes with a couple of new names to the honour board, Ian Croker and Chris Hobbs.

Where to from here? I believe that with the continued support of all the members we can ensure that we have a bright and promising future future.

It sometimes seemed that the flag was forever at half mast for all those friends and fellow members who have passed on, our condolences to their families.

Finally the match committee and I welcome constructive ideas and suggestions and remind the members that if they have any ideas to improve the golf or the course or even anything to do with your golf club the correct approach is through the Secretary Manager or the match committee, not to the staff.

Bill Hughes

Captain

LADY MEMBERS PRESIDENT'S REPORT

On behalf of our lady members I am pleased to present my final Annual Report, 2008/2009. The golfing year has, once again, been another successful and enjoyable year.

The Club has been well represented throughout our District by our participation in numerous events and we have enjoyed mixed results.

Ladies Championships: The Hoddle Cup competition was won by Karen Marshall. Ann Ridley and Karen Marshall were the winners of the Foursomes Championships. The Ladies Championships have not been played at the time of writing this report.

Ann Ridley, Chris Hobbs, Karen Marshall and Dawn Bodel have been selected in the CSGA team, competing against NIA. Ann Ridley won the Shoalhaven Open Championship.

Jodie Marshall continues to represent the Club and District in the junior events. She has also been selected in the District team to contest the State Round Robin.

Thus far the Club and the Ladies Committee have successfully conducted the CSGA Veterans event, Open Day, Invitation day and various charity events which all attracted a large number of participants.

My thanks to our Ladies Captain, Margaret Webb and all members of the Ladies Committee for their support during my three year term. To the Social Committee and the Ladies who all worked tirelessly during the season to ensure a successful golf season, my grateful thanks.

My report would not be complete without thanks to the following: The Board of Directors; the Club Secretary Bob Kirk, Officer Administrator Carol Cabot, Graeme and Margaret Bugden and Dot Baxter in the pro shop, the bar staff and caterers. A huge thanks to David Potter and his team who work tirelessly to ensure the course is at its best.

Desma Carter
President

MANAGER'S REPORT

Let me start by saying how pleased I am to be the Secretary Manager of your club. As you know, I started here last October in a temporary capacity, to cover the departure of John Hopkins until a new permanent Manager could be recruited. That temporary appointment was extended, and subsequently the Board have contracted me to help guide the club for the next two years.

That presents me with a number of new challenges, most of which I can only achieve with support from the members. The trading results for the last financial year are an improvement on the previous years' results – but it is still a loss, of \$52413.

It is important that we don't lose sight of the fact that the golf course and the golf clubhouse go hand in hand. Despite what some would think, you can't have one without the other. The need for support from the members was mentioned in last years report as well, however our clubhouse trading results show that this has not improved at all.

I have a simple suggestion where all members can contribute to improving our future performance.

Find just one occasion to bring your family, or friends, or work colleagues (or all of them) into your club. It could be a birthday, an anniversary, a promotion, - a celebration of any sort – or any size!! A number of members already do so.

Our lives are full of occasions where a celebration is warranted, and if all our members were to make this club their venue for one (or two) such occasions, we would obviously see a considerable improvement, and other beneficial outcomes would follow. You have to celebrate somewhere – make it here – at your club.

The Board in conjunction with Staff and a number of members have been refining our plans for the future, with workshops to involve a good cross section of our membership and course users. At the time of writing this report, that process is still underway, and hopefully some new and innovative ideas might be developed as a result. Members should be aware that you are most welcome to put forward your own constructive suggestions at any time, preferably in writing, and directed through me.

I must record my thanks and appreciation to Morris and the Board of Directors for the level of support and confidence they have afforded me since taking on this management role. President Morris has already thanked the many individuals who have contributed to the Club over the past year. I would certainly like to add my own thanks to those as well, and in particular, to each our Clubhouse and Course staff, who play such an essential and critical role in the continued operation of our facility/s. Their contributions often exceed what is required in their job, and I am most appreciative of their efforts and support.

So, bring on 2009/10 !! I look forward to those challenges I referred to earlier. A “club” by definition, is a group of people joined together by common interests. I suggest that, together, we can all work better towards those common interests.

Support our local golfing competitions and other golfing events, support our pro shop, support our Bistro, support our sponsors, support our functions, and support your club.

R J (Bob) Kirk
Secretary Manager

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2009

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

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GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2009.

The names of the directors in office at any time during or since the end of the year are:

Mr Morris Owen
Mr Harold Ford
Mr Paul Johnson
Mr William Hughes
Mr Gregory Croker - Appointed 15/09/2008
Mr Stephen Ridley
Mr Barry McEntee - Appointed 15/09/2008
Mrs Helen Peterson - Appointed 15/09/2008
Mr Michael Deegan - Appointed 15/09/2008
Mr Bruce Critchlow - Term Completed 15/09/2008
Mr Michael Gray - Term Completed 15/09/2008

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

Company Secretary

The following person held the position of company secretary at the end of the financial year :

Name : Robert Kirk

Appointment Date : 20/10/2008

Experience and Qualifications : 32 years employed in the Banking industry, 15 of those years in Senior Branch and Regional Management positions. 5 years employed in the Club industry in Operation and Administrative positions

Principal Activities

The principal activities of the company during the financial year were :

- a) to promote the game of golf, and
- b) to promote the activities of a registered club.

Operating Results

The operating loss for the year amounted to \$52,413.

The company is exempt from income tax.

Dividends

The company is prevented by law from paying dividends.

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

DIRECTORS' REPORT

Review of Operations

A review of the operations of the company during the financial year and the results of those operations are as follows :

The Company closely monitored its performance and made improvements consistent with the conservative use of available funds.

Significant Changes

No significant changes in the company's state of affairs occurred during the financial year.

Future Developments

The likely developments in the operation of the company and the expected results of those operations in financial years subsequent to the year ended 30 June 2009 are as follows :

The Directors do not anticipate any particular developments in the operation of the company, which will affect the results of future operations, or the state of affairs of the company in future financial years.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial year ended 30 June 2009.

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

Membership

The number of members registered in the Register of Members at the 30 June 2009 were as follows :

Golfing Members	353
Social Members	565
Life Members	6
Senior Members	85
Country Members	75
Junior Members	36
Sub Junior Members	13
Total Members	<u>1133</u>

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

DIRECTORS' REPORT

Directors

Qualifications, Experience and Special Duties of Directors

Morris Owen Solicitor. Board member 8 years.	President
Harold Ford Retired. Board member 7 years.	Vice President
Paul Johnson Manager. Board member 3 years.	Vice President
William Hughes Retired. Board member 5 years.	Captain
Gregory Croker Builder Board member 1 year	Vice Captain
Stephen Ridley Manager. Board member 2 years.	Director
Barry McEntee Real Estate Agent. Board member 1 year.	Director
Helen Peterson Executive Assistant. Board member 1 year.	Director
Michael Deegan Health Manager. Board member 1 year.	Director
Bruce Critchlow Retired. Board member 6 years.	Director Term Completed 15/09/2008
Michael Gray Business Manager. Board member 1 year.	Director Term Completed 15/09/2008

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

DIRECTORS' REPORT

Summary of Meeting Attendances :

13 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Morris Owen	13	12
Harold Ford	13	13
Paul Johnson	13	12
William Hughes	13	11
Gregory Croker	11	11
Stephen Ridley	13	10
Barry McEntee	11	10
Helen Peterson	11	11
Michael Deegan	11	9
Bruce Critchlow	2	2
Michael Gray	2	2

Directors' Indemnity

Directors' and Officers' indemnity premiums have been paid by the company during the year for Directors' and Officers' liability insurance. The insurance is in respect of legal liability for damages and legal costs to a maximum of \$1,000,000 arising from claims made by reason of any omission or acts (other than dishonesty) by them whilst acting in their individual or collective capacity as Directors or Officers of the company. The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings.

Directors Benefits

No director has received or become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the company or a related body corporate with the director, a firm of which a director is a member or a company in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, prepared in accordance with applicable accounting standards and other mandatory professional reporting requirements and the Corporations Act 2001.

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

DIRECTORS' REPORT

Non-audit Services

The board of directors is satisfied that the provision of non-audit services provided during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditors independence for the following reasons :

- all non-audit services are reviewed and approved prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence as set out in the Institute of Chartered Accountants in Australia and CPA Australia's Professional Statement F1 : Professional Independence.

The following fees for non-audit fees were paid/payable to the external auditors during the year ended 30 June 2009:

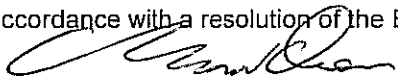
	\$
Accounting services	<u>7,000</u>
	<u>7,000</u>

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2009 as required under Section 307c of the Corporations Act 2001 is set out on page 8.

Signed in accordance with a resolution of the Board of Directors:

Director:



Mr Morris Owen

Dated this 24 day of August 2009

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138**

Scope

We have audited the financial report of Goulburn Golf Club Limited being the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement, Notes to and Forming Part of the Accounts and Directors Declaration for the financial year ended 30 June 2009. The company's directors are responsible for the preparation and presentation of the financial report and the information they contain. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional and ethical pronouncements and the Corporations Act 2001.

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration, set out on page 8 of the financial report, has not changed as at the date of providing our audit opinion.

Matters relating to the electronic presentation of the audited financial report

The auditor's report relates to the financial report of Goulburn Golf Club Limited for the financial year ended 30 June 2009 included on the company's website. The Director's are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to / from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138**

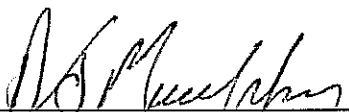
Audit Opinion

In our opinion, the financial report of Goulburn Golf Club Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2009 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporation Regulations 2001; and
- (b) other mandatory professional reporting requirements

Booth Partners

Certified Practising Accountants



Partner : David Murphy, CA

52 Osborne Street, Nowra NSW 2541

Dated this 24 day of August 2009

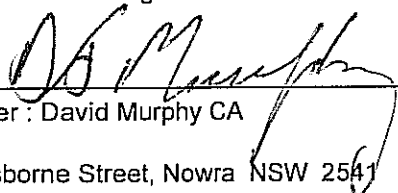
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2009, there have been :

- i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Booth Partners

Certified Practising Accountants



Partner : David Murphy CA

52 Osborne Street, Nowra NSW 2541

Dated this 24 day of August 2009

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Sales & trading revenue	2	1,028,731	1,006,384
Cost of sales & trading expenses		<u>(678,343)</u>	<u>(715,123)</u>
Gross profit		<u>350,388</u>	<u>291,261</u>
Other income	2	36,321	37,691
Administration wages & wage on costs		(151,532)	(149,606)
Depreciation & amortisation expenses		(41,220)	(26,775)
Occupancy expenses		(127,251)	(118,755)
Promotion & entertainment expenses		(30,753)	(34,248)
Other expenses from ordinary activities		(88,366)	(92,742)
Loss before income tax	3	<u>(52,413)</u>	<u>(93,174)</u>
Income tax expense		-	-
Profit (loss) attributable to members of the company	14	<u>(52,413)</u>	<u>(93,174)</u>

The accompanying notes form part of these financial statements.

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

BALANCE SHEET
AS AT 30 JUNE 2009

	Note	2009 \$	2008 \$
CURRENT ASSETS			
Cash and cash equivalents	4	108,567	87,613
Trade and other receivables	6	6,497	3,592
Inventories	7	41,943	55,378
Other current assets	8	25,799	28,328
TOTAL CURRENT ASSETS		182,806	174,911
NON-CURRENT ASSETS			
Property, plant and equipment	9	750,453	823,266
TOTAL NON-CURRENT ASSETS		750,453	823,266
TOTAL ASSETS		933,259	998,177
CURRENT LIABILITIES			
Trade and other payables	10	73,243	74,503
Borrowings	11	78,618	107,115
Short term provisions	12	55,464	69,044
Other current liabilities	13	76,039	60,001
TOTAL CURRENT LIABILITIES		283,364	310,663
NON-CURRENT LIABILITIES			
Borrowings	11	235,931	221,251
Long term provisions	12	3,714	3,600
TOTAL NON-CURRENT LIABILITIES		239,645	224,851
TOTAL LIABILITIES		523,009	535,514
NET ASSETS		410,250	462,663
EQUITY			
Retained earnings	14	410,250	462,663
TOTAL EQUITY		410,250	462,663

The accompanying notes form part of these financial statements.

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009

	<i>Retained Profits</i>
Balance at 1 July 2007	555,837
Profit attributable to members of the entity	<u>(93,174)</u>
Balance at 30 June 2008	<u><u>462,663</u></u>
Balance at 1 July 2008	462,663
Profit attributable to members of the entity	<u>(52,413)</u>
Balance at 30 June 2009	<u><u>410,250</u></u>

The accompanying notes form part of these financial statements.

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	830,850	828,216
Payments to suppliers and employees	(966,036)	(947,183)
Members subscriptions	231,172	212,026
Interest received	127	241
Interest expense	(30,575)	(29,347)
Net cash provided by (used in) operating activities	65,538	63,953
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(30,767)	(74,969)
Net cash provided by (used in) investing activities	(30,767)	(74,969)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	16,156	50,000
Repayment of borrowings	(29,973)	(47,241)
Net cash provided by (used in) financing activities	(13,817)	2,759
Net increase (decrease) in cash held	20,954	(8,257)
Cash at beginning of financial year	87,613	95,870
Cash at end of financial year	108,567	87,613

The accompanying notes form part of these financial statements.

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1 Statement of Significant Accounting Policies

Basis of Preparation

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Income Tax

The company is considered exempt from income tax under section 50-45 of the Income Tax Assessment Act.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

Property, Plant and Equipment

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

Property

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Plant and Equipment

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, are depreciated on straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Golf Course Equipment	9 - 25%
Plant & Equipment	9 - 25%
Poker Machines	20%

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at balance date.

Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company, are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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

Lease incentives received under operating leases are recognised as a liability. Lease payments received reduce the liability.

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit and loss

Financial assets are classified at fair value through profit and loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changed in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and Receivables

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

(iii) Held-to-maturity investments

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

(iv) Available-for-sale financial assets

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

(v) Financial Liabilities

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

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Fair value

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

Impairment

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

Derecognition

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

Impairment of Assets

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

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Balance sheet.

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Revenue

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian 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 the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical Accounting Estimates and Judgments

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

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Key Estimates - Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to adopt early. A discussion of those future requirements and their impact on the company is as follows:

AASB 8: Operating Segments and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 and AASB 1038] (applicable for annual reporting periods commencing from 1 January 2009). This Standard replaces AASB 114 and requires identification of operating segments on the basis of internal reports that are regularly reviewed by the company's board for the purposes of decision making. Whilst the impact of this Standard cannot be assessed at this stage, there is the potential for more segments to be identified. Given the lower economic level at which segments may be defined, and the fact that cash-generating units cannot be bigger than operating segments, impairment calculations may be affected. Management presently do not believe impairment will result however.

AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009). The revised AASB 101 and amendments supersede the previous AASB 101 and redefine the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the company. If an entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required.

AASB 123: Borrowing Costs and AASB 2007-6: Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 and AASB 138 and Interpretations 1 and 12] (applicable for annual reporting periods commencing from 1 January 2009). The revised AASB 123 has removed the option to expense all borrowing costs and will therefore require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Management has determined that there will be no effect on the company as a policy of capitalising qualifying borrowing costs has been maintained by the company.

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
2 Revenue and Other Income		
Revenue		
Trading Revenue	1,028,731	1,006,384
Interest	127	241
Keno Commission	19,672	17,766
Sundry Income	16,522	19,684
	1,065,052	1,044,075
3 Loss before Income Tax		
Expenses:		
Cost of sales	678,343	715,123
Depreciation of non-current assets		
Depreciation	111,054	114,431
Auditors' Remuneration		
Accountancy Fees	7,000	7,000
Audit Fees	7,000	7,000
Total Auditors' Remuneration	14,000	14,000
No other benefits were received.		
Rental expense on operating leases		
Leasing Charges	6,569	6,768
4 Cash and Cash Equivalents		
Current		
Cash on Hand	6,262	4,375
ANZ Trading Account	64,507	48,492
ANZ Provisions Account	24,826	33,734
ANZ Cash Management Account	12,972	1,012
	108,567	87,613

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	108,567	87,613
	108,567	87,613
5 Key Management Personnel Compensation		
Directors' Remuneration		
Honoraria and Expenses paid or payable to directors of the Company by the Company and any related parties	-	-
Key Management Personnel Remuneration		
Total Remuneration (including Termination Entitlements)	86,405	63,839
	86,405	63,839
6 Trade and Other Receivables		
Current		
Trade Debtors	5,846	2,941
Other Debtors	651	651
	6,497	3,592
7 Inventories		
Current		
Stock on Hand	41,943	55,378

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
8 Other Current Assets		
Current		
Prepayments	<u>25,799</u>	<u>28,328</u>
9 Property, Plant and Equipment		
Land and Buildings		
Freehold Land at cost - Core Property	14,975	14,975
Buildings at cost - Core Property	578,348	578,348
Accumulated Depreciation	<u>(165,838)</u>	<u>(150,811)</u>
	<u>427,485</u>	<u>442,512</u>
Total Land and Buildings	<u>427,485</u>	<u>442,512</u>
Plant and Equipment		
Poker Machines	250,068	233,046
Less: Provision for Depreciation	<u>(198,111)</u>	<u>(178,776)</u>
	<u>51,957</u>	<u>54,270</u>
Furniture & Plant	445,565	442,024
Less: Provision for Depreciation	<u>(327,295)</u>	<u>(298,370)</u>
	<u>118,270</u>	<u>143,654</u>
Golf Course Equipment	719,428	706,787
Less: Accumulated Depreciation	<u>(566,687)</u>	<u>(523,957)</u>
	<u>152,741</u>	<u>182,830</u>
Total Plant and Equipment	<u>322,968</u>	<u>380,754</u>
Total Property, Plant and Equipment	<u>750,453</u>	<u>823,266</u>

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

		2009		2008		
		\$		\$		
Movements in Carrying Amounts						
Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year						
	Freehold Land	Buildings	Plant Golf	Poker Machines	Other Plant	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2007	14,975	433,475	212,300	80,790	135,112	876,652
Additions	-	9,086	16,824	-	35,135	61,045
Depreciation expense	-	(15,024)	(46,294)	(26,520)	(26,593)	(114,431)
Balance at 30 June 2008	<u>14,975</u>	<u>427,537</u>	<u>182,830</u>	<u>54,270</u>	<u>143,654</u>	<u>823,266</u>
Balance at 1 July 2008	14,975	427,537	182,830	54,270	143,654	823,266
Additions	-	-	12,642	23,972	3,540	40,154
Disposals	-	-	-	(1,913)	-	(1,913)
Depreciation expense	-	(15,027)	(42,731)	(24,372)	(28,924)	(111,054)
Carrying amount at 30 June 2009	<u>14,975</u>	<u>412,510</u>	<u>152,741</u>	<u>51,957</u>	<u>118,270</u>	<u>750,453</u>

10 Trade and Other Payables

Current

Trade Creditors		<u>73,243</u>		<u>74,503</u>
-----------------	--	---------------	--	---------------

11 Borrowings

Current

Esanda Chattel Mortgage		30,761		32,161
ANZ Line of Credit		47,857		49,954
ANZ - BFC Verandah		-		25,000
		<u>78,618</u>		<u>107,115</u>

Non-Current

Esanda Chattel Mortgage		11,107		21,427
ANZ Term Loan - Secured		50,000		50,000
ANZ - BFC Verandah		70,000		45,000
ANZ - Verandah		104,824		104,824
		<u>235,931</u>		<u>221,251</u>

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
<p>The bank overdraft and term loan facilities are secured by registered mortgage over the Company's freehold land and buildings and a registered mortgage debenture over the company's assets.</p> <p>The carrying amount of non-current assets pledged as security are:</p>		
Freehold Land and Buildings	427,485	442,512
Plant and Equipment	322,968	380,754
	<u> </u>	<u> </u>
12 Provisions		
Current		
Provision for Long Service Leave	24,574	33,500
Provision for Holiday Pay	30,890	35,544
	<u> </u>	<u> </u>
	55,464	69,044
	<u> </u>	<u> </u>
Non-Current		
Provision for Long Service Leave	3,714	3,600
	<u> </u>	<u> </u>
Aggregate employee benefit liability	59,178	72,644
	<u> </u>	<u> </u>
13 Other Liabilities		
Current		
Subscriptions in Advance	64,448	48,410
Advance Income - Water storage funding	11,591	11,591
	<u> </u>	<u> </u>
	76,039	60,001
	<u> </u>	<u> </u>
14 Retained Earnings		
Retained earnings at the beginning of the financial year	462,663	555,837
Net loss attributable to members of the company	(52,413)	(93,174)
Retained earnings at the end of the financial year	<u> </u>	<u> </u>
	410,250	462,663
	<u> </u>	<u> </u>

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
15 Capital and Leasing Commitments		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable:		
Not later than one year	4,303	955
Later than one year but not later than five years	10,759	-
Total operating lease liability	15,062	955
Rental Agreement - Multiscreen		
16 Cash Flow Information		
Reconciliation of cash flow from operations with profit after income tax		
Profit (loss) after income tax	(52,413)	(93,174)
Non-cash flows in profit :		
Depreciation	111,054	114,431
Changes in assets and liabilities :		
(Increase) Decrease in current inventories	13,435	(1,021)
(Increase) Decrease in current receivables	(2,905)	(3,592)
(Increase) Decrease in prepayments	2,529	1,276
Increase (Decrease) in trade creditors	(8,734)	935
Increase (Decrease) in current provisions	(13,466)	11,174
Increase (Decrease) in income in advance	16,038	33,924
Cash flows from operations	65,538	63,953

Credit stand-by arrangements and loan facilities

The company has a bank overdraft amounting to \$10,000 (2008:\$10,000).

This may be terminated at any time at the option of the bank.

At 30 June 2009 \$0 of this facility was used (2008:\$0).

Interest rates are variable.

17 Segment Reporting

The Company operates solely as a registered club in New South Wales and provides facilities and offers services common to most licenced golf clubs.

GOULBURN GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

2009	2008
\$	\$

18 Company Limited by Guarantee

Goulburn Golf Club Limited is a Company limited by guarantee with the liability of members limited to the amount of \$2 as set out in the Company's Memorandum and Articles of Association.

19 Company Details

Goulburn Golf Club Limited

The principal place of business is:

Blackshaw Road
Goulburn

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

20 Financial Risk Management

Financial Risk Management Policies

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and leases.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 30/06/2009.

(i) Treasury Risk Management

Senior management meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

(ii) Financial Risk Exposures and Management

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

Interest rate risk

Interest rate risk is managed by assessing the company's exposure and using an appropriate mixture of fixed and floating rate debt.

Foreign currency risk

The company is not exposed to fluctuations in foreign currencies

Liquidity risk

The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements. The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

GOULBURN GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Price risk

The company is not exposed to any material commodity price risk.

Financial Liability and Financial Asset Maturity Analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

	Weighted Average Floating Interest				Fixed Interest Rate Maturing						Non Interest Bearing	
	Effective Interest Rate		Rate		Within 1 year		1 to 5 years		Over 5 years		Bearing	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	%	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets												
Bank Accounts	0.01	1.50	102305	83238	-	-	-	-	-	-	-	-
Cash on Hand	-	-	-	-	-	-	-	-	-	-	6262	5256
Receivables	-	-	-	-	-	-	-	-	-	-	6497	3592
Total Financial Assets			102305	83238	-	-	-	-	-	-	12759	8848
Financial Liabilities												
Bank Loan	8.50	9.80	-	-	47857	99954	120000	95000	104824	104824	-	-
Chattel Mortgage	5.50	5.50	-	-	30761	32161	11107	21427	-	-	-	-
Trade Creditors	-	-	-	-	-	-	-	-	-	-	73243	74504
Total Financial Liabilities			-	-	78618	132115	131107	116427	104824	104824	73243	74504

Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

GOULBURN GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date:

	2009		2008	
	Carrying Amount \$	Net Fair Value \$	Carrying Amount \$	Net Fair Value \$
Financial Assets				
Receivables	6,497	6,497	3,592	3,592
Total Financial Assets	<u>6,497</u>	<u>6,497</u>	<u>3,592</u>	<u>3,592</u>
Financial Liabilities				
Trade Creditors	73,243	73,243	74,504	74,504
Total Financial Liabilities	<u>73,243</u>	<u>73,243</u>	<u>74,504</u>	<u>74,504</u>

Sensitivity Analysis

Interest Rate Risk

The company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

Interest Rate Sensitivity Analysis:

At 30/06/2009, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2009 \$	2008 \$
Change in Profit		
Increase in interest rate by 2%	(5,454)	(6,567)
Decrease in interest rate by 2%	5,454	6,567
Change in Equity		
Increase in interest rate by 2%	(5,454)	(6,567)
Decrease in interest rate by 2%	5,454	6,567

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed on foreign exchange risk, as the entity is not exposed to foreign currency fluctuations.

GOULBURN GOLF CLUB LIMITED
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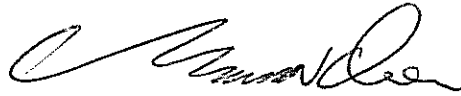
DIRECTOR'S DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2009 and of the performance for the year ended on that date of the company.
2. 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.

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

Director:



Mr Morris Owen

Dated this 24 day of August 2009

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

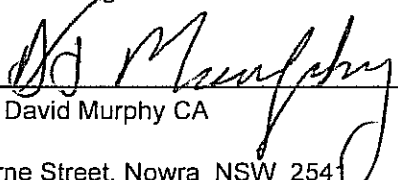
DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the proceeding pages is in accordance with the books and records of Goulburn Golf Club Limited which have been subjected to the auditing procedures applied in the statutory audit of the company for the year ended 30 June 2009. It will be appreciated that the statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Booth Partners

Certified Practising Accountants



Partner : David Murphy CA

52 Osborne Street, Nowra NSW 2541

Dated this 24 day of August 2009

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Bar Trading Account			
Sales		427,362	430,565
		<u>427,362</u>	<u>430,565</u>
LESS: COST OF GOODS SOLD			
Opening Stock		15,936	16,186
Purchases		184,881	186,485
Closing Stock		(23,545)	(15,936)
		<u>177,272</u>	<u>186,735</u>
GROSS PROFIT FROM TRADING		<u>250,090</u>	<u>243,830</u>
EXPENDITURE			
Coasters & Requisites		-	101
Depreciation		2,732	2,732
Repairs & Maintenance		823	875
Wages		127,466	148,624
		<u>131,021</u>	<u>152,332</u>
NET PROFIT		<u>119,069</u>	<u>91,498</u>

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

GOULBURN GOLF CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Poker Machine Trading			
Net Clearances		167,427	180,171
		<u>167,427</u>	<u>180,171</u>
EXPENDITURE			
Central Monitoring		7,879	8,241
Depreciation		24,372	31,630
Repairs & Maintenance		8,682	6,739
Turnover Tax		-	1,058
Wages		11,960	-
		<u>52,893</u>	<u>47,668</u>
NET PROFIT		<u><u>114,534</u></u>	<u><u>132,503</u></u>

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GOULBURN GOLF CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Course & Match Trading Account			
Competition Fees		111,274	100,439
Green Fees		65,686	56,283
Sponsors Team Challenge		12,340	11,031
Members Subscriptions		231,172	212,026
Donations & Sponsorships		13,470	15,869
		<u>433,942</u>	<u>395,648</u>
EXPENDITURE			
Affiliation Fees		17,857	14,221
Club Pennants		3,427	2,195
Depreciation		42,730	53,294
Electricity		6,678	7,719
Match Expenses		2,168	9,082
Sponsors Team Challenge		4,575	11,118
Professional Retainer		20,008	20,385
Repairs & Maintenance - Course		61,896	45,726
Repairs & Maintenance - Plant		6,954	5,742
Trophies		29,801	33,503
Wages		121,063	125,403
		<u>317,157</u>	<u>328,388</u>
NET PROFIT		<u><u>116,785</u></u>	<u><u>67,260</u></u>

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GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
INCOME			
Bar Trading Account		119,069	91,498
Poker Machine Trading		114,534	132,503
Course & Match Trading Account		116,785	67,260
Interest Received		127	241
Keno Commission		19,672	17,766
Sundry Income		16,522	19,684
		<u>386,709</u>	<u>328,952</u>
LESS : EXPENDITURE			
Accountancy Fees		7,000	7,000
Advertising		7,638	7,581
Audit Fees		7,000	7,000
Austar		11,362	10,073
Bank Charges		8,841	7,738
Entertainment & Promotions		11,753	16,594
Cleaning Contractor		25,895	22,350
Depreciation		41,220	26,775
Donations		-	1,402
Electricity & Gas		37,283	13,749
General Expenses		13,111	11,708
Insurance		35,831	35,570
Interest		30,575	29,347
Keno Maintenance & Stationery		2,743	2,209
Long Service Leave		3,070	8,832
Leasing Charges		6,569	6,768
Postage & Stationery		7,338	15,648
Rates & Rent		5,653	7,349
Repairs & Maintenance - Club & Grounds		29,332	43,733
Staff Training & Allowances		2,435	3,050

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GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Subscriptions		3,874	2,612
Superannuation		28,458	31,258
Telephone		7,884	8,078
Wages - Administration		100,097	95,702
Wages - Keno		4,160	-
		<u>439,122</u>	<u>422,126</u>
OPERATING LOSS		<u>(52,413)</u>	<u>(93,174)</u>

The accompanying notes form part of these financial statements.
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report of Booth Partners Accountants.

GOULBURN GOLF CLUB LIMITED
A.B.N. 64 000 897 138

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
21 Sundry Income		
P.M. Rebate	14,600	17,180
Vending Machine Commission	713	929
Telephone	202	234
Refunds	1,007	1,341
	<u>16,522</u>	<u>19,684</u>
22 General Expenses		
Staff Uniforms	722	1,392
Licences	1,785	894
Loss on sale of Fixed Assets	1,913	-
Security Costs	6,191	5,850
Directors & AGM	45	645
Members Badge Draw	2,455	2,927
	<u>13,111</u>	<u>11,708</u>

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