

**GOULBURN GOLF CLUB
LTD**

ANNUAL REPORT

FOR YEAR ENDED 30/06/08

Annual General Meeting

**MONDAY
15 SEPTEMBER 2008
7.30PM**

**The
Goulburn Golf Club
Office Bearers
2007/2008**

R Leeson – Patron

M Owen – President

H Ford, P Johnson – Vice Presidents

K Gann – Captain

W Hughes – Vice Captain

B Critchlow, M Gray, S Ridley – Directors

John Hopkins – Manager

Graeme Bugden – Professional

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

David Potter – Course Superintendent

NOTICE OF MEETING

Dear Member,

Notice is hereby given to members that the 111th Annual General Meeting of Goulburn Golf Club Ltd will be held in the Clubhouse on Monday 15th September, 2008, commencing at 7.30pm.

BUSINESS

1. Confirmation of minutes of the 2007 Annual General Meeting held on Monday 17th September, 2007.
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. To appointment of Club Patron.
6. To appointment of Club Auditor.
7. Declaration of the ballot for Directors.
8. 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) III) Reasonable expenditure on food and refreshment for Directors and Senior Management Officers in entertaining guests of the Club in the Clubs Dinning 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.

9. That pursuant to the Registered Clubs Act:

- a) The members hereby approve reasonable expenditure by the Club to the professional development an deduction 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.

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.

John Hopkins
Manager

GOULBURN GOLF CLUB LIMITED
CAN 000 897 138

NOTICE OF SPECIAL GENERAL MEETING

DATE: Monday, 15 September, 2008

PLACE: Goulburn Golf Club Limited

TIME: Immediately prior to the Annual General Meeting of the Club to be on this evening.

PROPOSED RESOLUTION

1. That Article 38 of the Articles be replaced by the following article:

38 (a) Except as hereinafter provided nominations for election to the Board shall be made in writing signed by two ordinary members of the Club and also signed by the nominee who shall also be an ordinary member of the Club and shall state the office or offices for which the nominee is nominated. Such nomination shall be in the form provided by the Secretary/Manager of the Club from time to time and is to be delivered to the Secretary/Manager no later than the hour and the date decided by the Board and notified to Club Members from time to time for the purposes of any such election. The proposer, seconder and nominee shall all

be financial at the time the nomination form is delivered to the Secretary/Manager to be valid. The Secretary shall forthwith post the nomination in a conspicuous place in the Club where it shall be displayed until the period of voting as notified to members has expired.

- (b) The dates upon which nominations for positions on the Board open and close and the dates during which the election shall be conducted shall be fixed by the Board prior to each election and notified to members by appropriate notification within the club premises.*
- (c) The votes shall be counted by two or more scrutineers appointed by the Board. Such scrutineers must use the system approved by the Federal Electoral Office or such other system as is required by legislation governing the management of Registered Clubs.*
- (d) If there is no nomination for any office or if the person or persons nominated for any office declare at or prior to the Annual General Meeting either verbally or in writing they are unable or unwilling to stand for that office or if the number or numbers required for election as members of the Board is not sufficient then financial members present at the Annual General Meeting may propose and second orally any other ordinary but financial member to fill any such office or offices provided such other ordinary member so proposed is present and consents to such nomination in which event the Chairman shall declare those people nominated to be duly elected.*
- (e) No servant of the Club who is a member of the Club is to hold office on the Board.*
- (f) That any person duly elected to the Board shall hold the position to which they have been elected for a period of two years.*

Rationale: This Clause effectively replaces the previous clause in the Articles of the Club under the heading "Procedures for the Conduct of Election of Board". The Clause is essentially identical to the previous clause except that it now provides the precise voting system to be used. This system was recommended to a previous Annual General Meeting by scrutineers and adopted by the Board.

It is understood that a specific method of voting will be approved by the Department of Gaming and Licensing and required in the near future and accordingly that possibility is also catered for.

2. That Clause 14 of the Articles of Association be added to by the addition of the following sub-clause:

- (h) *Such other classes of membership as the Board from time to time shall approve such rights as may be approved by the Board at the time of approval of such class membership.*

Rationale: It is possible that in the future we will need the ability to create other classes of membership. It is felt that it is better to be able to create such classes of membership without having to amend the Constitution constantly.

3. That Clause 15 of the Articles be deleted and replaced by the following clause:

Life Membership:

15A The honour of "Life Membership" of the Club may only be bestowed upon a member of the Club with full voting rights or a social member who has previously been a member with full voting rights or a current social member who is deemed by the Board to have given exceptional service to the Club in accordance with the following guidelines.

- (a) Such an honor (Life Membership) to be bestowed by a majority vote of at least two thirds of those currently serving on the Board at the time of the vote regardless of the persons who actually attend the meeting of the Board at which the proposal is put to the vote.
- (b) Any such determination to be notified to the proposed recipient for his/her acceptance and to no other person. If accepted the bestowal of such honour shall be announced to the Club membership at the next following Annual General Meeting of Special General Meeting.
- (c) In determining whether or not Life Membership is to be bestowed on any member the Board shall consider the individual's compliance with guidelines contained in the nomination form for Life Membership and the conditions set out thereon which form shall be available from the Secretary/Manager.
- (d) At any one time the maximum number of living persons permitted to hold the title of Life Member shall be six persons.

- (e) The conduct of any Life Member shall be exemplary considering at all times the criterion upon which they received the appointment and shall not bring themselves or the Club into disrepute. Misconduct or disrespect of the mantle of Life Member may result in the rescinding of the appointment by the Board.
- (f) If a living Life Member dies this does not automatically quantify the need to open applications to fill a vacancy.
- (g) Applications/nominations for Life Membership can be processed by the Board and approved for future appointments at any time and held over in abeyance until a vacancy presents.
- (h) In determining whether or not Life Membership is to be bestowed on any member the Board shall consider and ensure that as many of the following guidelines are met;
 - Exceptional service and dedication to the club.
 - Exceptional service and dedication to the Club by service on the Board or Ladies Committee.
 - Dedication and working tirelessly for the Club.
 - Keeping the Club and its members in high esteem at all times.
 - At all times maintaining confidentiality so as to preserve the integrity of the Club, the Board and its decisions.
 - Exceptional service and dedication to the Club by service to the club even though the person may not have served on the Board or on any Committees.
 - The nominee must be a member of the Club with full voting rights or a social member who has previously been a member with full voting rights or a current social member.

15B Any person who is nominated as Patron of the Club shall have all of the rights of an honorary Life Member except the right to vote (unless he/she is an ordinary golfing member).

Rationale: The reason for this suggestion is that nominations for the position of Life Membership has been a problem in the past in that a vote was required to be taken at an open Meeting, usually the Annual General Meeting. The possibility of embarrassment to the Club Members and the nominee was and is obvious. It is thought that this new procedure will resolve this anomaly.

John Hopkins
Manager

PRESIDENT'S REPORT

My feelings at this stage can be described as a mixture of:

- Concern.
- Respect and thankfulness.
- Excitement and anticipation.

Concern:

Obviously I am, together with our Manager and the existing Board Members, most concerned with the trading loss of the Club in the past twelve months. This is the first loss we have recorded in a number of years. Naturally I am concerned about this development. It is, however, a trend that is being experienced not only in the Club Industry (particularly small country clubs such as ours) but also by the community generally.

Recognising these are factors does not in itself do anything to maintain the long term viability of the Club and accordingly I want to see that everything is done to address the loss and to establish the long term viability of the Club.

Our accountants/auditors tell us that the cash position of the Club is still quite reasonable in that we are not borrowing to pay for the ongoing expenses of the Club. That is at least some comfort although but, quite frankly, a cold comfort.

Respect and Thankfulness

I want to record at this point my utmost respect for all of those who have spent the past two years on the Board. Their advice and guidance and hard work is much appreciated by me.

I am also most thankful for the assistance given to the Club by all those who serve on Club Committees, in particular Kevin (Digga) Gann and later Bill Hughes as Chairperson of the Match Committee, Bruce Critchlow as Chairperson of the Green Committee and Des Carter, the President of the Ladies Committee and all of her committee members for ensuring that ladies golf continues to be managed in a most excellent manner.

The running of golf is an enormous, relentless and sometimes thankless task with members being all too ready to offer criticism but no bouquets or support

Golfing events do not just organise themselves and we are all indebted to those of you who have been on the Ladies Committee and the Match Committee and Green Committee.

There are also all of those members who have volunteered and given their time to the Club in various ways throughout the year particularly those who have served on both the Green and the Match Committees. The input of these members outside the Board structure is absolutely vital. Thank you to you all.

Particular thanks go to our Club Staff John Hopkins our Manager and his office staff Carol and until recently Kath also supported so well by our Bar Supervisors Dean and Rob.

Our Manager has also been well supported by our caterer Cheryl Anable and her staff at Birdies, they all do a great job. Our Pro Graeme, his wife Margaret and staff, they also do a great job.

A special thank you must also be recorded to Bruce Critchlow who has worked tirelessly for the Club for an extraordinary number of years not just on the Board.

Bruce always wore his heart on his sleeve and is a most committed member. Bruce's time on the Board ended at about 2100 hrs on Monday, 18 August 2008. Thank you Bruce.

Excitement and Anticipation

The challenge for the new Board to take office after the Annual General Meeting on 15 September is enormous. It is going to be a most exciting time during the next two years. We will be working to see whether or not there is any possibility of our Club being rejuvenated along with the Railway Bowling Club. Will an amalgamation create a new Club essentially on the site of our Club but with the construction of bowling greens as part of the amalgamation.

The possibility of extensive improvements being undertaken to our Club with the provision of new member's facilities, extended poker machine opportunities and funds that will guarantee the survival of both Clubs is truly exciting.

I believe that the possibility of that amalgamation is in the interest of both our Club and also the Railway Bowling Club for the long term viability of both.

Today there is serious concern about the viability of Clubs of the size of both the Railway and our Club. Current history tells us that Clubs of our size particularly those with bowling greens and golf courses to maintain are not surviving. This cannot be allowed to happen and certainly a City of the size of Goulburn needs both a golf course and a lawn bowls facility and most importantly a viable Club to support them.

Promotion of our Club

In these times it is once again critical to remind all of our members that we need to encourage people to come to our Club, use it and promote it.

Our place in the Goulburn Community as a Club needs to be promoted and is critical to the long term success. It is a Club to which people can come to and feel that it is their own place, a quiet place that they can enjoy with their family. However, I am concerned that it has lost its place in the community lately and we need to reinvent the wheel and get back our place in the Goulburn community.

Morris Owen
President

Ladies' President Report

On behalf of our lady members, I am pleased to present my Annual Report, 2007/2008. The golfing year has presented many challenges however, another successful and enjoyable year was achieved.

The Club has been well represented throughout our District participating in numerous events enjoying mixed results.

Ann Ridley and Karen Marshall were selected in the CSGA team, competing successfully at the FSC & TGA Tournament. Ann Ridley and Sue Stephens won their matches in the CSGA v NIA event.

Our junior girls, Katelin Hogan and Jodie Marshall were part of the team, winning the Junior Encouragement Shield. Both girls won their matches. Jodie and Katelin also competed in the State Round Robin event.

Ladies Championships: Katelin Hogan was the winner of the Gold Cup. Ann Ridley is the Club Champion – her 10th. Helen Harvey won 'B' Grade and Heather Hickman won 'C' Grade. The Hoddle Cup competition was won by Ann Ridley. Ann Ridley and Karen Marshall were the winners of the Foursomes Championships.

Holes in One, were achieved by Barbara Creighton and Ann Ridley.

Thus far the Club and the Ladies Committee have successfully conducted, in appalling weather conditions, the CSGA Veterans Event, 120 players registering – 80 playing, Open Day with 102 players registered – 90 playing and Invitation Day with 90 players.

My thanks to the Committee, Helen McAleer and her team and all ladies who work tirelessly during the season.

My report would not be complete without our thanks to the following:

The Board of Directors, the Club Manager John Hopkins, our Office Staff Carol Cabot and Katherine Moller, Graeme and Margaret Bugden and Dot Baxter in the Pro Shop, the Bar Staff and Caterer's and last, but not least, to David Potter and his team.

Desma Carter
PRESIDENT

Captains Annual Report:

What a year. I would like to begin by thanking Kevin (Digga) Gann for all his effort over the past couple of years. Even after stepping aside because of his personal loss he has continued to be of great assistance to the match committee. I can't count the number of times I have had to call on his knowledge to help with the job at hand. Thanks mate and I appreciate the offer of continuing in that role.

I express my thanks to the match committee, Paul Johnson, Mick Deegan and Bugs. I haven't forgotten Mick Kerin he has been of great assistance and will be sorely missed when he leaves for Melbourne. Mick and Mick took on the handicapping role, a thankless task, and have fought with the program to produce a workable system. Those who have helped throughout the year on the score board etc. Greg Croker, Ken Elder and Mal Smith, thanks. I would like to especially thank Roger Fidler who has been behind the scenes checking scores, rules and conditions for events, this has been of tremendous assistance to help with smooth running of events.

To the staff in the Pro shop, Grahame, Margaret and Dorothy (Dot) for starting the fields, another thankless task. Also all those other little things throughout the year. We will miss Dot's smiling face out on the course.

This year we had success with the Junior Encourage Pennant and I congratulate all the players and the hard working manager Craig Marshall. Also thank you to the parents for taking the players to the various venues throughout the season. It is exciting to see the up and coming talent we have available, their conduct and ability a great advertisement for our club. Kenny Frey, the Captain, was the leading light, his team talks and speeches were worth the travel on their own.

To all the other pennant sides, thank you, for your support and commitment for the season just gone. We look forward to a new and more rewarding season.

We had a great championship with the eventual winner Michael Gerstenberg triumphing over Luke Humphries. Luke is another great talent and ambassador for the club and no doubt we will see more of him in the future. Michael is an outstanding Club Champion and representative for the club. He not only is a great golfer but his input to the Golfing side of the club is greatly appreciated, his input to the revamped winter cup is a prime example. He also took time to caddy for one of our juniors for the last rounds of the pennants. Thank you, and congratulations Michael. To Ann Ridley, another champion who took the time to help and caddy for one of the juniors.

The future for golf in this club is in our hands. To go ahead we may have to look in different directions to ensure that we retain what we have available to us now. To that end we have started a process where we will be working closer with the women in the years ahead. The lady Captain is now part of the match committee and this should open an avenue for better communication and improve conditions for all..

Finally, to all members, thank you for your participation and help throughout the year. How can you help in the future, encourage others to play and think of the other players.

Bill Hughes
Acting Captain.

Managers Report 2007/2008

It is disappointing to report after a number of good years the Club this year has showed a loss of \$93,174.00, after depreciation the main reason being a net loss of \$78,378.00 on Poker Machine Trading and a net loss of \$24,508.00 in Bar Trading. These two main sources of income total \$102,886.00 loss. We expected a downturn with the introduction of the new smoking laws, but didn't expect a downturn in the economy with interest rates, petrol and general food costs etc rising to the heights they have, our cash flow is still not too bad, with us being able to service our creditors and loans, the Board and myself are working hard to try and generate as much business as we can away from poker machine income, so we are not solely relying on it.

I would like to say to you all that if you can support your Club in any form whatsoever in any area, and encourage your friends to use our facilities, it will help to keep our Club going forward into the future.

I would like to take this opportunity to thank Morris and his Board for their effort over the last twelve months in very difficult times. Thanks again to Harry Ford and Paul Johnson for their input and help on the financial side along with David Murphy and Tony Field from our Accountants – Booth Partners.

To Des Carter our Lady President and Margaret Webb our Lady Captain and their committee for their efforts over the last twelve months, Thankyou.

Lastly to my staff, who have given their all over the last twelve months, in Deano, Robbie who is now a fulltime Supervisor, to all the casual Bar Staff, Carol in Office, Pottsie, Darren & Terry on the Green's, Graeme and Margie, Dot and Geoff in the Pro Shop. A big welcome to Cheryl and her team in the Bistro and lastly to my wife Faye for her support over the last year.

Looking forward to seeing you all out on the Golf Course and Good Golfing.

John Hopkins
CLUB MANAGER

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2008

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 2008.

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 Kevin Gann
Mr Bruce Critchlow
Mr William Hughes
Mr Michael Gray
Mr Stephen Ridley

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 :

<i>Name :</i>	John Hopkins
<i>Appointment Date :</i>	19/03/2002
<i>Experience and Qualifications :</i>	28 years in the club industry, including time working as a bar supervisor and as Secretary Manager at Camden. Working at Goulburn Golf Club as a bar manager prior to commencing as a Club Manager in March 2002.

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 \$93,174.

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 2008 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 2008.

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 2008 were as follows :

Golfing Members	596
Social Members	873
Life Members	6
Total Members	<u>1475</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 7 years.	President
Harold Ford Retired. Board member 6 years.	Vice President
Paul Johnson Plumber. Board member 2 years.	Vice President
Kevin Gann Storeman. Board member 4 years.	Captain
Bruce Critchlow Retired. Board member 6 years.	Director
William Hughes Retired. Board member 4 years.	Vice Captain
Michael Gray Business Manager. Board member 1 year.	Director
Stephen Ridley Manager. Board member 1 year.	Director

Summary of Meeting Attendances :

12 ordinary meetings and 2 special meeting were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Morris Owen	14	14
Harold Ford	14	14
Paul Johnson	14	11
Kevin Gann	14	12
Bruce Critchlow	14	14
William Hughes	14	14
Michael Gray	14	12
Stephen Ridley	14	9

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

DIRECTORS' REPORT

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.

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 2008:

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

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

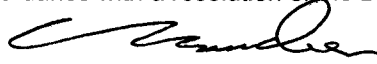
DIRECTORS' REPORT

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2008 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 18 day of August 2008

**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 2008. 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.

**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 2008 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 18 day of August 2008

**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 2008, 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 18 day of August 2008

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
Sales and trading revenue	2	1,006,384	1,059,488
Cost of sales and trading expenses		<u>(715,123)</u>	<u>(657,991)</u>
Gross profit		<u>291,261</u>	<u>401,497</u>
Revenue from ordinary activities	2	37,691	98,347
Administration wages & wage on costs		(149,606)	(131,253)
Depreciation & amortisation expenses		(26,775)	(29,020)
Occupancy expenses		(118,755)	(103,037)
Promotion & entertainment expenses		(34,248)	(23,553)
Other expenses from ordinary activities		(92,742)	(94,922)
Profit (Loss) before income tax expense	3	<u>(93,174)</u>	<u>118,059</u>
Income tax expense	3	-	-
Net profit (loss) attributable to members of the company	14	<u>(93,174)</u>	<u>118,059</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 2008

	Note	2008 \$	2007 \$
CURRENT ASSETS			
Cash and cash equivalents	4	87,613	95,870
Trade and other receivables	6	3,592	-
Inventories	7	55,378	54,357
Other current assets	8	28,328	29,604
TOTAL CURRENT ASSETS		<u>174,911</u>	<u>179,831</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	823,266	876,652
TOTAL NON-CURRENT ASSETS		<u>823,266</u>	<u>876,652</u>
TOTAL ASSETS		<u>998,177</u>	<u>1,056,483</u>
CURRENT LIABILITIES			
Trade and other payables	10	74,504	87,492
Financial liabilities	11	107,115	101,677
Short term provisions	12	69,044	58,200
Other current liabilities	13	60,001	26,077
TOTAL CURRENT LIABILITIES		<u>310,664</u>	<u>273,446</u>
NON-CURRENT LIABILITIES			
Financial liabilities	11	221,251	223,931
Long term provisions	12	3,600	3,270
TOTAL NON-CURRENT LIABILITIES		<u>224,851</u>	<u>227,201</u>
TOTAL LIABILITIES		<u>535,515</u>	<u>500,647</u>
NET ASSETS		<u>462,662</u>	<u>555,836</u>
EQUITY			
Retained earnings	14	462,662	555,836
TOTAL EQUITY		<u>462,662</u>	<u>555,836</u>

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 2008

	<i>Retained Profits</i>
Balance at 1 July 2006	437,777
Profit attributable to members of the entity	<u>118,059</u>
Balance at 30 June 2007	<u><u>555,836</u></u>
Balance at 1 July 2007	555,836
Profit attributable to members of the entity	<u>(93,174)</u>
Balance at 30 June 2008	<u><u>462,662</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 2008

	2008	2007
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	828,216	890,850
Payments to suppliers and employees	(947,183)	(928,498)
Members subscriptions	212,026	197,462
Interest received	241	7,739
Interest expense	(29,347)	(26,775)
Net cash provided by (used in) operating activities	63,953	140,778
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(74,969)	(318,356)
Net cash provided by (used in) investing activities	(74,969)	(318,356)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	50,000	199,824
Repayment of borrowings	(47,241)	(112,205)
Net cash provided by (used in) financing activities	2,759	87,619
Net increase (decrease) in cash held	(8,257)	(89,959)
Cash at beginning of financial year	95,870	185,829
Cash at end of year	87,613	95,870

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 2008

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.

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

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 2008

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 sick 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.

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 2008

Financial Instruments

Recognition and Initial Measurement

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

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

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the 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.

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.

GOULBURN GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

(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.

Derivative Instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

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.

GOULBURN GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

Financial Guarantees

Where material, financial guarantees issues, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The fair value of financial guarantee contracts has been assessed using the probability weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting in a year's period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guarantee party were to default.

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 2008

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 2008

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
2 Revenue		
Operating activities		
Sale of goods	1,006,384	1,059,488
Interest	241	7,739
Keno Commission	17,766	18,192
Sundry Income	19,684	72,416
	1,044,075	1,157,835
	1,044,075	1,157,835
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	715,123	657,991
Depreciation of non-current assets		
Depreciation	114,431	106,783
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	6,768	5,957
4 Cash and Cash Equivalents		
Current		
Cash on Hand	4,375	5,256
ANZ Trading Account	48,492	22,897
ANZ Junior Fund	-	925
ANZ Provisions Account	33,734	27,311
ANZ Cash Management Account	1,012	39,481
	87,613	95,870

GOULBURN GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
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	<u>87,613</u>	<u>95,870</u>
	<u>87,613</u>	<u>95,870</u>
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		
	<u>-</u>	<u>-</u>
Key Management Personnel Remuneration		
Total Remuneration	<u>63,839</u>	<u>62,457</u>
	<u>63,839</u>	<u>62,457</u>
6 Trade and Other Receivables		
Current		
Trade Debtors	2,941	-
Other Debtors	<u>651</u>	<u>-</u>
	<u>3,592</u>	<u>-</u>
7 Inventories		
Current		
Stock on Hand	<u>55,378</u>	<u>54,357</u>
8 Other Current Assets		
Current		
Prepayments	<u>28,328</u>	<u>29,604</u>

GOULBURN GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
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	569,262
Accumulated Depreciation	<u>(150,811)</u>	<u>(135,787)</u>
	<u>442,512</u>	<u>448,450</u>
Total Land and Buildings	<u>442,512</u>	<u>448,450</u>
Plant and Equipment		
Poker Machines	233,046	233,046
Less: Provision for Depreciation	<u>(178,776)</u>	<u>(152,256)</u>
	<u>54,270</u>	<u>80,790</u>
Furniture & Plant	442,024	406,889
Less: Provision for Depreciation	<u>(298,370)</u>	<u>(271,777)</u>
	<u>143,654</u>	<u>135,112</u>
Golf Course Equipment	706,787	689,963
Less: Accumulated Depreciation	<u>(523,957)</u>	<u>(477,663)</u>
	<u>182,830</u>	<u>212,300</u>
Total Plant and Equipment	<u>380,754</u>	<u>428,202</u>
Total Property, Plant and Equipment	<u>823,266</u>	<u>876,652</u>

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 the beginning of the year	14,975	433,475	212,300	80,790	135,112	876,652
Additions	-	9,086	16,824	-	35,135	61,045
Depreciation expense	<u>-</u>	<u>(15,024)</u>	<u>(46,294)</u>	<u>(26,520)</u>	<u>(26,593)</u>	<u>(114,431)</u>
Carrying amount at the end of the year	<u>14,975</u>	<u>427,537</u>	<u>182,830</u>	<u>54,270</u>	<u>143,654</u>	<u>823,266</u>

GOULBURN GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
10 Trade and Other Payables		
Current		
Trade Creditors	<u>74,504</u>	<u>87,492</u>
11 Financial Liabilities		
Current		
Esanda Chattel Mortgage	32,161	32,161
ANZ Line of Credit	49,954	44,516
ANZ - BFC Verandah	<u>25,000</u>	<u>25,000</u>
	<u>107,115</u>	<u>101,677</u>
Non-Current		
Esanda Chattel Mortgage	21,427	49,107
ANZ Term Loan - Secured	50,000	-
ANZ - BFC Verandah	45,000	70,000
ANZ - Verandah	<u>104,824</u>	<u>104,824</u>
	<u>221,251</u>	<u>223,931</u>
<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	442,512	448,450
Plant and Equipment	<u>380,754</u>	<u>428,202</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
12 Provisions		
Current		
Provision for Long Service Leave	33,500	27,124
Provision for Holiday Pay	35,544	31,076
	<u>69,044</u>	<u>58,200</u>
Non-Current		
Provision for Long Service Leave	<u>3,600</u>	<u>3,270</u>
Aggregate employee benefit liability	<u>72,644</u>	<u>61,470</u>
13 Other Liabilities		
Current		
Subscriptions in Advance	48,410	26,077
Advance Income Water storage funding	11,591	-
	<u>60,001</u>	<u>26,077</u>
14 Retained Earnings		
Retained earnings at the beginning of the financial year	555,836	437,777
(Net loss) Net profit attributable to members of the company	<u>(93,174)</u>	<u>118,059</u>
Retained earnings at the end of the financial year	<u>462,662</u>	<u>555,836</u>
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	955	3,820
Later than one year but not later than five years	-	955
Total operating lease liability	<u>955</u>	<u>4,775</u>
Rental Agreement - Multiscreen		

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
16 Cash Flow Information		
Reconciliation of cash flow from operations with profit after income tax		
Profit (loss) after income tax	(93,174)	118,059
Non-cash flows in profit :		
Depreciation	114,431	106,783
Changes in assets and liabilities :		
(Increase) Decrease in current inventories	(1,021)	(16,290)
(Increase) Decrease in current receivables	(3,592)	-
(Increase) Decrease in prepayments	1,276	(4,349)
Increase (Decrease) in trade creditors	936	776
Increase (Decrease) in current provisions	11,174	(2,417)
Increase (Decrease) in income in advance	33,924	(61,784)
Cash flows from operations	63,954	140,778

Credit stand-by arrangements and loan facilities

The company has a bank overdraft amounting to \$10,000 (2007:\$10,000).

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

At 30 June 2008 \$0 of this facility was used (2007:\$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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

2008
\$

2007
\$

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 2008

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 30/06/2008.

(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 financial 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 2008

Price risk

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

Financial Instrument Composition and 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	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	%	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets												
Bank Accounts	1.50	1.50	83238	90614	-	-	-	-	-	-	-	-
Cash on Hand	-	-	-	-	-	-	-	-	-	-	5256	5256
Total Financial Assets			83238	90614	-	-	-	-	-	-	5256	5256
Financial Liabilities												
Bank Loan	9.80	9.05	-	-	99954	69516	95000	70000	104824	104824	-	-
Chattel												
Mortgage	5.50	5.50	-	-	32161	32161	21427	49107	-	-	-	-
Sundry Creditors	-	-	-	-	-	-	-	-	-	-	74504	87492
Total Financial Liabilities			-	-	132115	101677	116427	119107	104824	104824	74504	87492

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
A.B.N. 64 000 897 138

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

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

	2008		2007	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Receivables	3,592	3,592	-	-
Total Financial Assets	<u>3,592</u>	<u>3,592</u>	<u>-</u>	<u>-</u>
Financial Liabilities				
Sundry Creditors	74,504	74,504	87,492	87,492
Total Financial Liabilities	<u>74,504</u>	<u>74,504</u>	<u>87,492</u>	<u>87,492</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 30/06/2008, 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:

	2008	2007
	\$	\$
Change in Profit		
Increase in interest rate by 2%	(6,567)	(6,512)
Decrease in interest rate by 2%	6,567	6,512
Change in Equity		
Increase in interest rate by 2%	(6,567)	(6,512)
Decrease in interest rate by 2%	6,567	6,512

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
A.B.N. 64 000 897 138

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 2008 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 18 day of August 2008

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

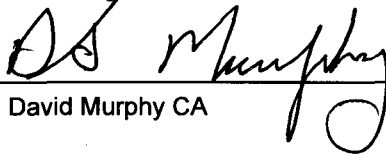
DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

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 2008. 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

A handwritten signature in black ink, appearing to read 'D Murphy', is written over a horizontal line.

Partner : David Murphy CA

52 Osborne Street, Nowra NSW 2541

Dated this 18 day of August 2008

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

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
Bar Trading Account			
Sales		430,565	442,182
		<u>430,565</u>	<u>442,182</u>
LESS: COST OF GOODS SOLD			
Opening Stock		16,186	13,342
Purchases		186,485	188,399
Closing Stock		(15,936)	(16,186)
		<u>186,735</u>	<u>185,555</u>
GROSS PROFIT FROM TRADING		<u>243,830</u>	<u>256,627</u>
EXPENDITURE			
Coasters & Requisites		101	774
Depreciation		2,732	2,732
Repairs & Maintenance		875	2,949
Wages		148,624	134,166
		<u>152,332</u>	<u>140,621</u>
NET PROFIT		<u>91,498</u>	<u>116,006</u>

The accompanying notes form part of these financial statements.
This report is to be read in conjunction with the attached compilation report.

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

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
Poker Machine Trading			
Net Clearances		180,171	264,142
		180,171	264,142
EXPENDITURE			
Central Monitoring		8,241	7,395
Depreciation		31,630	30,266
Repairs & Maintenance		6,739	6,542
Turnover Tax		1,058	9,058
		47,668	53,261
NET PROFIT		132,503	210,881

The accompanying notes form part of these financial statements.
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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 2008

	Note	2008 \$	2007 \$
Course & Match Trading Account			
Competition Fees		100,439	91,075
Green Fees		56,283	51,238
Business Challenge		11,031	10,455
Members Subscriptions		212,026	197,462
Donations & Sponsorships		15,869	2,934
		395,648	353,164
EXPENDITURE			
Affiliation Fees		14,221	13,069
Club Pennants		2,195	4,702
Depreciation		53,294	44,764
Electricity		7,719	5,564
Match Expenses		9,082	4,303
Business Challenge		11,118	2,862
Professional Retainer		20,385	19,251
Repairs & Maintenance - Course		45,726	28,815
Repairs & Maintenance - Plant		5,742	5,706
Trophies		33,503	33,533
Wages		125,403	115,985
		328,388	278,554
NET PROFIT		67,260	74,610

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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 2008

	Note	2008 \$	2007 \$
INCOME			
Bar Trading Account		91,498	116,006
Poker Machine Trading		132,503	210,881
Course & Match Trading Account		67,260	74,610
Interest Received		241	7,739
Keno Commission		17,766	18,192
Sundry Income		19,684	72,416
		<u>328,952</u>	<u>499,844</u>
LESS : EXPENDITURE			
Accountancy Fees		7,000	7,000
Advertising		7,581	1,409
Audit Fees		7,000	7,000
Austar		10,073	9,003
Bank Charges		7,738	8,817
Entertainment & Promotions		16,594	13,141
Cash Shortages & Bad Debts		-	(44)
Cleaning Contractor		22,350	21,093
Depreciation		26,775	29,020
Donations		1,402	1,156
Electricity & Gas		13,749	11,098
General Expenses		11,708	16,069
Insurance		35,570	37,097
Interest		29,347	26,775
Keno Maintenance & Stationery		2,209	2,464
Long Service Leave		8,832	2,963
Leasing Charges		6,768	5,957
Postage & Stationery		15,648	10,446
Rates & Rent		7,349	4,379
Repairs & Maintenance - Club & Grounds		43,733	33,818
Staff Training & Allowances		3,050	6,766

The accompanying notes form part of these financial statements.
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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 2008

	Note	2008 \$	2007 \$
Subscriptions		2,612	3,865
Superannuation		31,258	28,778
Telephone		8,078	11,374
Wages		95,702	82,341
		<u>422,126</u>	<u>381,785</u>
OPERATING PROFIT/(LOSS)		<u>(93,174)</u>	<u>118,059</u>

The accompanying notes form part of these financial statements.
This report is to be read in conjunction with the attached compilation report.

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

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
21 Sundry Income		
P.M. Rebate	17,180	17,180
Vending Machine Commission	929	885
Telephone	234	439
Refunds	1,341	6,957
Government Grants	-	46,955
	<u>19,684</u>	<u>72,416</u>
22 General Expenses		
Staff Uniforms	1,392	3,248
Licences	894	1,109
Security Costs	5,850	5,846
Directors & AGM	645	2,821
Members Badge Draw	2,927	3,045
	<u>11,708</u>	<u>16,069</u>

The accompanying notes form part of these financial statements.
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