

**GOULBURN GOLF CLUB  
LTD**

**ANNUAL REPORT**

**FOR YEAR ENDED 30/06/10**

**Annual General Meeting**

**MONDAY  
27th SEPTEMBER 2010**

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

**The  
Goulburn Golf Club  
Office Bearers  
2009/2010**

**R Leeson – Patron**

**M Owen – President**

**H Ford, H Peterson – Vice Presidents**

**W Hughes – Captain**

**G Croker – Vice Captain**

**M Deegan, B McEntee, S Ridley, P Johnston  
resigned (22/2/10) – replaced by C Marshall –  
Directors**

**Bob Kirk – Secretary Manager**

**Graeme Bugden – Professional**

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

**David Potter – Course Superintendent**

# **PRESIDENT'S REPORT**

This year has once again been a very hard year for the Board with an enormous amount of effort in private time by all Board members.

The Board has together with our Manager Bob Kirk, Course Superintendent David Potter, the staff and our "contractors" in the pro shop & restaurant have all worked very hard to improve the lot of our Club.

I particularly want to acknowledge the efforts of the Board Members and specifically Harry Ford who has worked tirelessly with Bob Kirk to ensure that the Board was always up to date with and aware of our financial position.

Their guidance and extreme care has been an enormous comfort to myself and other Board Members.

On this subject the Board has also taken great comfort from the assistance provided by Booth Partners and in particular David Murphy and Tony who are our regular contacts at Booth Partners. Their advice and assistance given so willingly to the Board and also to Bob, Harry and Carol has been invaluable.

Although we have recorded another trading loss one outstanding aspect of our figures this year is that the course has traded in profit.

Although course income was slightly down (approximately \$6,000.00) the profit was up some \$21,000.00. Such an increase in profit and continued profitable trading on the course is directly reflective of the hard work of David Potter (and his team Darren and Terry) in not only keeping to the budget allocated to them but being under budget by some \$20,000.00. We all owe David and his team (such a small team for a large course with excellent results) a debt of gratitude.

It is only from profits that the Club can:

- A Reduce its debts.
- B Maintain and repair it's existing assets.
- C Replace and renew and improve Club assets.

Unfortunately poker machine trading continues to be down with only a nett profit in the order of \$108,000.00. This is down some \$6,000.00 on last year. One good aspect of that is that it is not a big a drop as there have been in past years. Perhaps we have stopped the rot.

Of greater concern is that our bar trading and gross profit from trading is down some \$40,000.00. Nett profit from the bar trading is down some \$37,000.00.

This figure was somewhat alarming however, on reviewing the figures it is of interest and note (and somewhat encouraging) that most of the loss is attributable to the period prior to Ben and Khyllie taking over.

As I said above it is critical that the Club make profits to be able to regenerate and reinvent itself and to provide appropriate facilities for our golfers and social members.

Therefore it is critical that members take ownership of their Club and use its facilities and take the opportunity to use its facilities for the very wide range of family functions that we all have.

We have great confidence in Ben and Khyllie being able to provide good catering and good functions for our members and we think that the members who regularly attend and enjoy these facilities will attest to that.

One of my greatest personal disappointments during this year is that the Board (specifically a number of members on the Board) took quite some considerable personal time and effort to prepare presentations for what was a members forum. This was the opportunity for members to come, listen to what the Board was trying to achieve and to ask any questions. The night was well advertised and only a handful of members bothered to turn up. The Board Members present almost outnumbered the members present. An opportunity that went begging with a considerable effort on the part of Helen Peterson, Michael Deegan and myself largely that also went to waste.

It proves that members are only all too willing to be critical of people who are undertaking work for them on the Board or on Club Committees but they are not prepared to come forward, assist or take any real ownership of such matters nor to become involved and actually do any work to help.

I must also acknowledge the continued enthusiasm from our employees Carol Cabot (excellent support for Bob with great posters around the Club) and Dean Northwood and Robbie Kennedy (excellent bar managers and again great support for Bob) whose friendly faces are always a welcome sign at the Club.

I also want to specifically acknowledge the effort of our Club Captain Bill Hughes, Vice Captain Greg Croker, the Ladies Committee led by Annette Smith as their President with Ann Ridley Ladies Captain and Gail Moroney Ladies Vice Captain and all of their committee for their untiring efforts on behalf of golfers in running golf for the members.

The work of running golf is equal to and totally separate to the business and management of the Club business. It is relentless and their efforts must be applauded.

Golfing is under the control of the Golfing Committee the Chair of which has been shared by Paul Johnson earlier this year and more recently by Helen Peterson and I do thank them particularly for their efforts on the Golfing Committee and all of those who regularly that committee and any other Club Committees or groups (of which there are many) that work to look after both Golf and our Club life. The Friday raffle group who are mostly only social members but who all add so much to our Club by their generous donation of time.

Also our Pennants players who represent the Club in both the ladies and mens fields. A very important aspect of Club life. Thank you for representing us and giving your time to do so.

In closing this is my last term as President. I have spent too long in the position and there is a need for new blood. Whilst leaving the position of President and acknowledging that it has been a great honour and privilege for me to serve the members I intend to continue to be involved at a Board level and offer myself for election as a Director.

I ask you all to consider standing for election but in these coming elections I ask you to carefully deliberate on your vote. We need new blood with new ideas. We need people who are standing for the right reasons, with a broad range of views able to assist the whole task in managing what is a business not just golf. Without this business being successful there can be no golf!

Indeed we are a Golf Club but without the business being run well with people who have wide ranging views we are in danger of the Board not being focused on the appropriate management.

It is not in the best interest for the long term survival of our Club to vote for people who have a single reason for standing. They must be able to see all sides of any argument and reach reasoned decisions for the benefit of all Club members.

Best wishes to you all and especially our Club and thank you for the privelege of being the President

Morris Owen  
President

# CAPTAIN'S REPORT

The past 12 months has been one of many ups and downs on the golfing side of the club. We have had the impact of the new handicapping system changing the way we had to do things. The work that has gone on in the background, by Roger Fidler and Mick Deegan, is greatly appreciated and without their input we would still be struggling with Golf Link. I appreciate it has caused some angst to some members but I believe that we will all benefit in the long run when the system is finally finished. The rating of courses in this area will begin in September 2010 and continue into next year. The next proposed change for Golfink is due in October 2010 when handicaps will only be adjusted fortnightly.

We have had some outstanding results by some of our players at tournaments outside our course. Congratulations to Luke Humphries for his win in W. A., Mick Gerstenberg for continuing success in various tournaments results and to all other players from Goulburn who played at the various tournaments. Particular mention of those juniors whose name kept popping up in results from throughout the state in the past 12 months. They are the future of this club and I would like to express my appreciation to the parents who supported the juniors in playing in those tournaments. I would especially like to thank Craig Marshall for all his work with the juniors both in Goulburn and away at the various tournaments and pennants.

The resurgence of the winter cup was one of the ups for the year. The work that Barry McEntee put in along with Mick Gerstenberg was one of the main reasons for the high standard of the event. In 2011 the event will be known as the "Goulburn Cup". It will again be played in May and the name change has to do with promoting the event, the thought being that the word "Winter" might deter some players.

We had a tough year with pennants this year and I would thank all those players who played for Goulburn in the ACT Monaro pennants. A special thanks to Johnno Gann, Kevin (Digga) Gann and Phil Sykes for organising their teams. Phil's effort in driving the B Handicap side to the semi's was the highlight of our years. Next year sees a return of some players that have been out of pennants for some time will allow us to be more competitive.

The Club champion for 2009 was again Mick Gerstenberg, congratulations. As I have said before he is a worthy champion and I also wish to express the appreciation of club and myself for the time he has also put into helping to coach the juniors. Congratulations to all the other champions for the year.

To Graeme and Margaret in the pro shop for their continued support we express our thanks. I was sorry to see Dotty Baxter hang up the club's, I shudder to think how we will find anything in the pro shop. I would like to welcome Kenny Frey on board. Their starting the field each day is just one of their roles, so if players could assist by being a bit early and ready to hit off when called this would be a great assistance in keeping the field moving.

Bob Kirk has continued to seek out extra events throughout the year and this helps bring income to the club. Robbie and Dean, along with the rest of the bar staff have also been a great assistance to the match committee with all those little jobs and inquiries they deal with throughout the year, many thanks. Carol in the office deserves a special mention for her continued assistance. Not only in general day to day tasks but in all those 'Little' jobs, that I keep asking for help with.

David, Darren and Terry do an outstanding job on maintaining the course. When you speak with people from other clubs they are astounded that only 3 staff maintain our course up to such a high standard. I think that some locals do not appreciate the work they do. Many thanks go to them, along with those who volunteered their time to help out.

Again this year too many of our current and former members and friends have passed on and our condolences go out to their families.

To the other board members thank you for the support given to the Match Committee. We, like all other areas of the Club, have had to trim our expenditure and have always received the support of the board.

To those who have helped out with the results this year you have made my job easier. Greg Croker, Ken Elder and Carl Wise were always there to help. Steve Polosak has come on board to assist Mick and Roger with the handicapping. Perry Webb continues his input with publicity and time sheets.

To all members thank you for your patience and support. If you have a problem with anything to do with Golf see a member of the match committee or the Secretary Manager first. Generally an explanation may ease your concern. Club employees are not the people to raise your concerns with. The Board and the Secretary Manager are always the ones to approach in the first instance. Not only with your questions but for any ideas you have to improve the running of the club and the course.

Bill Hughes,

Captain

## **MANAGER'S REPORT**

Another year has been & gone, and the Goulburn Golf Club is moving on. It has been a very enjoyable time for me, although it has been difficult in terms of trading and profitability.

I thank Morris and the Board of Directors for their support throughout the year. I also thank Graeme, Marg and Ken, for their valuable support from the Pro Shop. My thanks and appreciation also go to Ben & Khyllie, and to their staff, for their positive contribution to our club. Most importantly, I thank our own team members – Carol, Dean & Robbie, and David, Darren & Terry. I'm sure you all appreciate, as I do, the work that is achieved by this comparatively small workforce.

It didn't go unnoticed, and you all should be aware, that our Course Superintendent, David Potter, notched up 20 years service at our club on 13<sup>th</sup> August. That's not bad for a fellow who came to do the job for "only 3 years". David has done a wonderful job with our course, and will continue to do so (we hope) for some years yet. Congratulations Pottsy !!

Financially, we've had another tough year. Our results are down across most areas – in particular the bar and gaming. With over \$53000 less income from these two sources, our trading loss of \$58540, is only \$6127 up on the previous years loss – due to savings achieved in other expenditure areas in the clubhouse, and on the course.

We know there is only so far that expenses can be cut back before we adversely affect the range and level of our services. While there are still some areas of discretionary expenditure, all aspects will continue to be monitored and reviewed. I would dare to say that there is very little wrong with our expenditure – the problem is our income.

Having said that, I remain the eternal optimist!

I am encouraged by our more recent trading trends This has been helped by the positive response to the quality of fare, and value for money, provided by our caterers, Ben & Khyllie in Khyllie's Brasserie.

I am encouraged by the condition of our course, and the prospects that signals for our golfers in the coming months. To assist us to build on our golfing membership base the Board has created two new membership categories – Sporting Members, and Police College Members. Conditions do apply to these, and I can provide full details on request.

Junior golfing numbers have grown also, through the re-introduction of the School Holiday Coaching Camps, and the Sunday Junior clinics and

competitions. Thanks go to Graeme, Ken Frey and Michael Gerstenberg for their work with this

We were also fortunate to receive a State Government grant of \$28000, through the Community Building Partnership program, to meet the major part of the cost to improve and paint the exterior of our clubhouse. Apparently, it is more than 40 years since the exterior saw a lick of paint, and probably would have been 40 more, were it not for this grant, and I have conveyed the appreciation of the members to the Premier.

Further works to enhance the clubhouse surrounds, on the carpark entrance side, are also in the pipeline, together with tee levelling work on the course and hopefully, practice nets.

These are all positive developments, and should give us all some confidence for the future. All staff and I, will continue to do our best to turn the fortunes of the Club around – and that's where we need the support and participation of our members, both golfing and social.

Support our golfing competitions and events, support our pro shop, support our Brasserie, support our sponsors, support our functions, - and support your club.

R J (Bob) Kirk  
Secretary Manager

# **LADY MEMBERS PRESIDENT'S REPORT**

On behalf of the Lady Members, I am pleased to present my first annual report 2009/2010. Once again we have had a successful and enjoyable year. At times weather conditions presented a challenge to the golfing ladies.

The club has been well represented throughout the district, with CSGA pennants, and numerous events in the district. Our juniors have also participated in various events, and we have had mixed results.

The ladies committee have successfully conducted CSGA veterans events; also the three day tournament; our open days; invitation day and charity events, attracting a large number of players.

Our Club Champion is Ann Ridley, Division 11 Shirley Weir and Division 11 Heather Hickman. Hoddle Cup winner Ann Ridley, net winner Mary Wright, Foursomes winners Ann Ridley and Karen Marshall.

Ann Ridley, Heather Buchanan, Debbie Collins, and Mandy McColl have been selected in the CSGA team to play the NIA team at Moss Vale.

My thanks to our Lady Captain Ann Ridley and the Match Committee, and to all members of the Lady Members Committee for all the support they have given me in my first year as President. Thanks to the Social Committee and all the ladies who worked tirelessly during the year.

I would like to thank the Board of Directors for their assistance and co-operation, supported by the Secretary Manager, Bob Kirk, and Carol Cabot in the office. Graham and Margaret Bugden in the Pro Shop, bar staff, and caterers, David Potter and staff, who have worked to ensure the course is at its best at all times

Annette Smith  
President

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2010**

**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 2010.

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  
Mrs Helen Peterson  
Mr William Hughes  
Mr Gregory Croker  
Mr Stephen Ridley  
Mr Barry McEntee  
Mr Michael Deegan  
Mr Craig Marshall - Appointed 22/03/2010  
Mr Paul Johnson - Resigned 22/02/2010

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>	Robert Kirk
<i>Appointment Date :</i>	20/10/2008
<i>Experience and Qualifications :</i>	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.

The short term and long term objectives are to continue to provide golf club facilities and strengthen the Club's financial position. The strategy for achieving these objectives is to conservatively manage and monitor the club's financial position to enable services and facilities provided to members to be maintained. The Club uses industry accepted financial KPI's to monitor performance.

**Operating Results**

The operating loss for the year amounted to \$58,540.

The company is exempt from income tax.

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

**DIRECTORS' REPORT**

**Dividends**

The company is prevented by law from paying dividends.

**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 2010 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 2010.

**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 2010 were as follows :

Golfing Members	351
Social Members	585
Life Members	6
Senior Members	87
Country Members	89
Junior Members	46
Sub Junior Members	13
Total Members	<hr/> <hr/> <u>1177</u>

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

**DIRECTORS' REPORT**

**Directors**

*Qualifications, Experience and Special Duties of Directors*

<b>Morris Owen</b> Solicitor. Board member 9 years.	President
<b>Harold Ford</b> Retired. Board member 8 years.	Vice President
<b>Helen Peterson</b> Executive Assistant. Board member 2 years.	Vice President
<b>William Hughes</b> Retired. Board member 6 years.	Captain
<b>Gregory Croker</b> Builder. Board member 2 years.	Vice Captain
<b>Stephen Ridley</b> Manager. Board member 3 years.	Director
<b>Barry McEntee</b> Real Estate Agent. Board member 2 years.	Director
<b>Michael Deegan</b> Health Manager. Board member 2 years.	Director
<b>Craig Marshall</b> Auto Electrician. Board member 6 months	Director
<b>Paul Johnson</b> Manager. Board member 4 years.	Vice President Resigned 22/02/2010

**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	13
Harold Ford	13	12
Helen Peterson	13	13
William Hughes	13	11
Gregory Croker	13	9
Stephen Ridley	13	11
Barry McEntee	13	10
Michael Deegan	13	10
Craig Marshall	4	4
Paul Johnson	9	4

The Club is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the Club is wound up, the Memorandum and Articles of Association states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2010 the collective liability of members was \$2354.

**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.

**Legal Proceedings**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

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

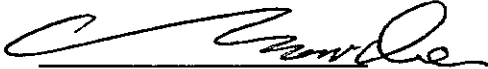
**DIRECTORS' REPORT**

**Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 30 June 2010 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 9 day of August 2010

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

**Scope**

We have audited the accompanying financial statements of Goulburn Golf Club Limited being the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, a summary of significant accounting policies and other explanatory notes and the directors declaration for the financial year ended 30 June 2010.

The company's directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of the company on 9 August 2010, would be in the same terms if provided to the directors as at the date of this auditor's report.

**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 2010 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 statements of Goulburn Golf Club Limited are in accordance with 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 2010 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations).

**Booth Partners**

Certified Practising Accountants



Partner : David Murphy CA

52 Osborne Street, Nowra NSW 2541

Dated this 9 day of August 2010

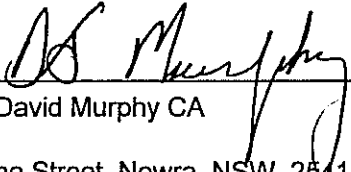
**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
GOULBURN GOLF CLUB LIMITED  
A.B.N. 64 000 897 138**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010, 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 9 day of August 2010

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
Sales & trading revenue	2	960,605	1,028,731
Cost of sales & trading expenses		<u>(632,593)</u>	<u>(678,343)</u>
Gross profit		<u>328,012</u>	<u>350,388</u>
Other income	2	64,154	36,321
Administration wages & wage on costs		(144,221)	(151,532)
Depreciation & amortisation expenses		(39,006)	(41,220)
Occupancy expenses		(154,511)	(127,251)
Promotion & entertainment expenses		(25,850)	(30,753)
Other expenses from ordinary activities		(87,118)	(88,366)
<b>Loss before income tax</b>	<b>3</b>	<u>(58,540)</u>	<u>(52,413)</u>
Income tax expense		-	-
<b>Profit (loss) attributable to members of the company</b>	<b>14</b>	<u>(58,540)</u>	<u>(52,413)</u>
<b>Other comprehensive income</b>			
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u><u>(58,540)</u></u>	<u><u>(52,413)</u></u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2010**

	Note	2010 \$	2009 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	111,140	108,566
Trade and other receivables	6	10,900	6,497
Inventories	7	35,166	41,943
Other current assets	8	29,891	25,799
<b>TOTAL CURRENT ASSETS</b>		<b>187,097</b>	<b>182,805</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	658,589	750,453
<b>TOTAL NON-CURRENT ASSETS</b>		<b>658,589</b>	<b>750,453</b>
<b>TOTAL ASSETS</b>		<b>845,686</b>	<b>933,258</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	69,125	73,242
Financial liabilities	11	53,340	78,618
Short term provisions	12	55,029	55,464
Other current liabilities	13	77,344	76,039
<b>TOTAL CURRENT LIABILITIES</b>		<b>254,838</b>	<b>283,363</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities	11	234,799	235,931
Long term provisions	12	4,339	3,714
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>239,138</b>	<b>239,645</b>
<b>TOTAL LIABILITIES</b>		<b>493,976</b>	<b>523,008</b>
<b>NET ASSETS</b>		<b>351,710</b>	<b>410,250</b>
<b>EQUITY</b>			
Retained earnings	14	351,710	410,250
<b>TOTAL EQUITY</b>		<b>351,710</b>	<b>410,250</b>

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 2010**

	<i>Retained Profits</i>
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>
Balance at 1 July 2009	410,250
Profit attributable to members of the entity	<u>(58,540)</u>
Balance at 30 June 2010	<u><u>351,710</u></u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	786,495	830,850
Payments to suppliers and employees	(940,464)	(966,036)
Members subscriptions	233,801	231,172
Interest received	60	127
Interest expense	(29,762)	(30,575)
<b>Net cash provided by (used in) operating activities</b>	<b>50,130</b>	<b>65,538</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(21,146)	(30,767)
<b>Net cash provided by (used in) investing activities</b>	<b>(21,146)</b>	<b>(30,767)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-	16,156
Repayment of borrowings	(26,410)	(29,973)
<b>Net cash provided by (used in) financing activities</b>	<b>(26,410)</b>	<b>(13,817)</b>
Net increase (decrease) in cash held	2,574	20,954
Cash at beginning of financial year	108,566	87,612
Cash at end of year	<b>111,140</b>	<b>108,566</b>

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 2010**

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with applicable Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accrual basis and are based on historical costs and do 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 1997.

**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 2010**

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**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 statement of comprehensive income during the financial period in which they are incurred.

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised lease assets, 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. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Properties held for investment purposes are not subject to a depreciation charge.

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

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 statement of comprehensive income. 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 2010**

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### **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

### **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.

### **Financial Instruments**

#### *Initial recognition and 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

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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.

*Classification and Subsequent Measurement*

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition, less principal repayments, plus or minus the cumulative amortisation of the difference between the amount initially recognised and the maturity amount calculated using the effective interest method, less any reduction for impairment.

The effective interest method is used to allocate interest income or expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

*(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. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

*(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.

*(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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

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*(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.

**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 statement of comprehensive income.

**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 the statement of comprehensive income.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

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**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 statement of comprehensive income.

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.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

**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 statement of financial position.

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

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**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 statement of financial position 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.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**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.

*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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

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**Adoption of New & Revised Accounting Standards**

During the current year the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions, as shown below.

**AASB 101: Presentation of Financial Statements**

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the company's financial statements.

*Disclosure Impact*

**Terminology Changes-** The revised version of AASB 101 contains a number of terminology changes, including amendment of the names of the primary financial statements.

**Reporting Changes in Equity-** The revised AASB 101 requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

**Statement of comprehensive income-** The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The company's financial statements now contain a statement of comprehensive income.

**Other comprehensive income-** The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

**GOULBURN GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

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**New Accounting Standards for Application in Future Periods**

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards. a discussion of those future requirements and their impact follows:

- (i) AASB 9: Financial Instruments & AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1,3,4,5,7,101,108,112,118,121,127,128,131,132,136,139,1023 & 1038 & Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013). These standards are applicable retrospectively and amend the classification and measurement of financial assets. The company has not yet determined any potential impact on the financial statements.
- (ii) AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5,8,101,107,117,118,136 & 139] (applicable for annual reporting periods commencing from 1 January 2010). These standards detail numerous minor changes arising from the IASB's annual improvements project. No changes are expected to materially affect the company.
- (iii) AASB 2009-12: Amendments To Australian Accounting Standards [AASBs 5,8,108,110,112,119,133,137,139,102 & 1031 and Interpretations 2,4,16,1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011). This standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made by the text of IFRSs by the IASB.

The company does not anticipate early adoption of any of the above Australian Accounting Standards.

**GOULBURN GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
<b>Operating activities</b>		
Trading Revenue	960,605	1,028,731
Interest	60	127
Keno Commission	16,886	19,672
Sundry Income	47,208	16,522
	<u>1,024,759</u>	<u>1,065,052</u>
<b>3 Loss from Ordinary Activities</b>		
Loss from ordinary activities before income tax expense has been determined after:		
<b>Expenses:</b>		
Cost of sales	632,593	678,343
<b>Depreciation of non-current assets</b>		
Depreciation	106,561	111,054
<b>Auditors' Remuneration</b>		
Accountancy Fees	7,000	7,000
Audit Fees	7,000	7,000
<b>Total Auditors' Remuneration</b>	<u>14,000</u>	<u>14,000</u>
No other benefits were received.		
<b>Rental expense on operating leases</b>		
Leasing Charges	8,256	6,569
<b>4 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	6,049	6,262
ANZ Trading Account	56,321	64,506
ANZ Provisions Account	36,826	24,826
ANZ Cash Management Account	11,944	12,972
	<u>111,140</u>	<u>108,566</u>

**GOULBURN GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of cash</b>		
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	111,140	108,566
	<u>111,140</u>	<u>108,566</u>
<b>5 Key Management Personnel Compensation</b>		
<b>Directors' Remuneration</b>		
Honoraria and Expenses paid or payable to directors of the Company by the Company and any related parties		
	-	-
	<u>-</u>	<u>-</u>
<b>Key Management Personnel Remuneration</b>		
Total Remuneration (including Termination Entitlements)	58,232	86,405
	<u>58,232</u>	<u>86,405</u>
<b>6 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	9,149	5,846
Junior Fund	1,751	651
	<u>10,900</u>	<u>6,497</u>
<b>7 Inventories</b>		
<b>Current</b>		
Stock on Hand	35,166	41,943
	<u>35,166</u>	<u>41,943</u>
<b>8 Other Current Assets</b>		
<b>Current</b>		
Prepayments	29,891	25,799
	<u>29,891</u>	<u>25,799</u>

**GOULBURN GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>9 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Freehold Land at cost - Core Property	14,975	14,975
Buildings at cost - Core Property	586,529	578,348
Accumulated Depreciation	(180,629)	(165,838)
	420,875	427,485
<b>Total Land and Buildings</b>	420,875	427,485
<b>Plant and Equipment</b>		
Poker Machines	250,068	250,068
Less: Provision for Depreciation	(219,446)	(198,111)
	30,622	51,957
Furniture & Plant	447,447	445,565
Less: Provision for Depreciation	(354,125)	(327,295)
	93,322	118,270
Golf Course Equipment	723,945	719,428
Less: Accumulated Depreciation	(610,175)	(566,687)
	113,770	152,741
<b>Total Plant and Equipment</b>	237,714	322,968
<b>Total Property, Plant and Equipment</b>	658,589	750,453

**GOULBURN GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

		2010		2009		
		\$		\$		
<b>Movements in Carrying Amounts</b>						
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 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)
Balance 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>
Balance at 1 July 2009	14,975	412,510	152,741	51,957	118,270	750,453
Additions	-	8,181	4,517	-	1,999	14,697
Depreciation expense	-	(14,791)	(43,488)	(21,335)	(26,947)	(106,561)
Carrying amount at 30 June 2010	<u>14,975</u>	<u>405,900</u>	<u>113,770</u>	<u>30,622</u>	<u>93,322</u>	<u>658,589</u>

**10 Trade and Other Payables**

**Current**

Trade Creditors		69,125		73,242
		<u>69,125</u>		<u>73,242</u>

**11 Financial Liabilities**

**Current**

Esanda Chattel Mortgage		21,483		30,761
ANZ Line of Credit		31,857		47,857
		<u>53,340</u>		<u>78,618</u>

**Non-Current**

Esanda Chattel Mortgage		9,975		11,107
ANZ Term Loan - Secured		-		50,000
ANZ - BFC Verandah		70,000		70,000
ANZ - Verandah		154,824		104,824
		<u>234,799</u>		<u>235,931</u>

**GOULBURN GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<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	420,875	427,485
Plant and Equipment	237,714	322,968
	<u>                    </u>	<u>                    </u>
<b>12 Provisions</b>		
<b>Current</b>		
Provision for Long Service Leave	26,985	24,574
Provision for Holiday Pay	28,044	30,890
	<u>                    </u>	<u>                    </u>
	<u>55,029</u>	<u>55,464</u>
<b>Non-Current</b>		
Provision for Long Service Leave	4,339	3,714
	<u>                    </u>	<u>                    </u>
	<u>4,339</u>	<u>3,714</u>
Aggregate employee benefit liability	<u>59,368</u>	<u>59,178</u>
	<u>                    </u>	<u>                    </u>
<b>13 Other Liabilities</b>		
<b>Current</b>		
Subscriptions in Advance	56,453	64,448
Sponsorship in Advance - STC	9,300	-
Advance Income - Water storage funding	11,591	11,591
	<u>                    </u>	<u>                    </u>
	<u>77,344</u>	<u>76,039</u>
<b>14 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	410,250	462,663
Net loss attributable to members of the company	(58,540)	(52,413)
Retained earnings at the end of the financial year	<u>351,710</u>	<u>410,250</u>

**GOULBURN GOLF CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>15 Capital and Leasing Commitments</b>		
<b>Operating Lease Commitments</b>		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable:		
Not later than one year	4,303	4,303
Later than one year but not later than five years	6,454	10,759
Total operating lease liability	<u>10,758</u>	<u>15,062</u>
Rental Agreement - Multiscreen		
<b>16 Cash Flow Information</b>		
<b>Reconciliation of cash flow from operations with profit after income tax</b>		
Profit (loss) after income tax	(58,540)	(52,413)
<b>Non-cash flows in profit :</b>		
Depreciation	106,561	111,054
<b>Changes in assets and liabilities :</b>		
(Increase) Decrease in current inventories	6,777	13,435
(Increase) Decrease in current receivables	(4,403)	(2,905)
(Increase) Decrease in prepayments	(4,092)	2,529
Increase (Decrease) in trade creditors	2,332	(8,734)
Increase (Decrease) in current provisions	190	(13,466)
Increase (Decrease) in income in advance	1,305	16,038
<b>Cash flows from operations</b>	<u>50,130</u>	<u>65,538</u>

**Credit stand-by arrangements and loan facilities**

The company has a bank overdraft amounting to \$10,000 (2009:\$10,000).

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

At 30 June 2010 \$0 of this facility was used (2009:\$0).

Interest rates are variable.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>17 Capital Management</b>		
<p>Management controls the capital of the entity to ensure that cash flows are generated to fund services to the club's members. The Board of Directors ensures that the overall risk management strategy is in line with this objective. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.</p> <p>The entity's capital consists of financial liabilities supported by financial assets.</p> <p>Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels. There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.</p> <p>The gearing ratios for the current and prior year are as follows:</p>		
	<b>2010</b>	<b>2009</b>
Total Borrowings	288,139	314,549
Less cash and cash equivalents	111,140	108,567
Net debt	176,999	205,982
Total equity (reserves & retained earnings)	351,710	410,250
<b>Total capital</b>	<b>528,709</b>	<b>616,232</b>
Gearing Ratio	33 %	33 %

**18 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.

**19 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 2010**

**2010**  
**\$**

**2009**  
**\$**

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**20 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 2010**

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## **21 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 30/06/2010.

#### *(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**  
**A.B.N. 64 000 897 138**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

*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	
	Effective Interest		Rate		Within 1 year		1 to 5 years		Over 5 years		Bearing	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	%	%	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>												
Bank Accounts	0.01	0.01	105091	102305	-	-	-	-	-	-	-	-
Cash on Hand	-	-	-	-	-	-	-	-	-	-	6049	6262
Receivables	-	-	-	-	-	-	-	-	-	-	10900	6497
<b>Total Financial Assets</b>			<b>105091</b>	<b>102305</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16949</b>	<b>12759</b>
<b>Financial Liabilities</b>												
Bank Loan	9.50	8.50	-	-	31857	47857	70000	120000	154824	104824	-	-
Chattel Mortgage	5.50	5.50	-	-	21483	30761	9975	11107	-	-	-	-
Trade Creditors	-	-	-	-	-	-	-	-	-	-	69125	73243
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>53340</b>	<b>78618</b>	<b>79975</b>	<b>131107</b>	<b>154824</b>	<b>104824</b>	<b>69125</b>	<b>73243</b>

**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 2010**

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

	<b>2010</b>		<b>2009</b>	
	<b>Carrying Amount</b>	<b>Net Fair Value</b>	<b>Carrying Amount</b>	<b>Net Fair Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
Receivables	10,900	10,900	6,497	6,497
<b>Total Financial Assets</b>	10,900	10,900	6,497	6,497
<b>Financial Liabilities</b>				
Trade Creditors	69,125	69,125	73,243	73,243
<b>Total Financial Liabilities</b>	69,125	69,125	73,243	73,243

**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 30/06/2010, 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:

	2010	2009
	\$	\$
<b>Change in Profit</b>		
Increase in interest rate by 2%	(5,134)	(5,454)
Decrease in interest rate by 2%	5,134	5,454
<b>Change in Equity</b>		
Increase in interest rate by 2%	(5,134)	(5,454)
Decrease in interest rate by 2%	5,134	5,454

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 2010 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 9 day of August 2010

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

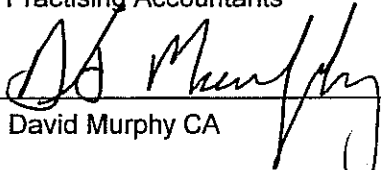
**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION**

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 2010. 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 9 day of August 2010

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

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
<b>Bar Trading Account</b>			
Sales		378,323	427,362
		378,323	427,362
<b>LESS: COST OF GOODS SOLD</b>			
Opening Stock		23,545	15,936
Purchases		165,390	184,881
Closing Stock		(20,181)	(23,545)
		168,754	177,272
<b>GROSS PROFIT FROM TRADING</b>		209,569	250,090
<b>EXPENDITURE</b>			
Depreciation		2,732	2,732
Repairs & Maintenance		1,266	823
Wages		122,833	127,466
		126,831	131,021
<b>NET PROFIT</b>		82,738	119,069

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

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

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
<b>Poker Machine Trading</b>			
Net Clearances		154,500	167,427
		154,500	167,427
<b>EXPENDITURE</b>			
Central Monitoring		5,037	7,879
Depreciation		21,335	24,372
Repairs & Maintenance		8,000	8,682
Wages		12,000	11,960
		46,372	52,893
<b>NET PROFIT</b>		<b>108,128</b>	<b>114,534</b>

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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 2010**

	2010	2009
Note	\$	\$
<b>Course &amp; Match Trading Account</b>		
Competition Fees	107,393	111,274
Green Fees	64,669	65,686
Sponsors Team Challenge	9,072	12,340
Members Subscriptions	233,801	231,172
Donations & Sponsorships	8,847	13,470
Lady Members Donation	4,000	-
	427,782	433,942
<b>EXPENDITURE</b>		
Affiliation Fees	19,632	17,857
Club Pennants	4,577	3,427
Depreciation	43,488	42,730
Electricity	6,420	6,678
Match Expenses	1,358	2,168
Sponsors Team Challenge	7,618	4,575
Professional Retainer	20,769	20,008
Repairs & Maintenance - Course	41,074	61,896
Repairs & Maintenance - Plant	6,398	6,954
Trophies	27,673	29,801
Wages	111,629	121,063
	290,636	317,157
<b>NET PROFIT</b>	<b>137,146</b>	<b>116,785</b>

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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 2010**

	Note	2010 \$	2009 \$
<b>INCOME</b>			
Bar Trading Account		82,738	119,069
Poker Machine Trading		108,128	114,534
Course & Match Trading Account		137,146	116,785
Interest Received		60	127
Keno Commission		16,886	19,672
Sundry Income		47,208	16,522
		392,166	386,709
<b>LESS : EXPENDITURE</b>			
Accountancy Fees		7,000	7,000
Advertising		1,257	7,638
Audit Fees		7,000	7,000
Austar		11,839	11,362
Bank Charges		6,097	8,841
Entertainment & Promotions		12,754	11,753
Cleaning Contractor		29,802	25,895
Depreciation		39,006	41,220
Electricity & Gas		30,266	37,283
General Expenses		15,034	13,111
Insurance		28,744	35,831
Interest		29,762	30,575
Keno Maintenance & Stationery		3,226	2,743
Long Service Leave		3,036	3,070
Leasing Charges		8,256	6,569
Postage & Stationery		9,818	7,338
Rates & Rent		6,135	5,653
Repairs & Maintenance - Club & Grounds		59,876	29,332
Staff Training & Allowances		532	2,435
Subscriptions		2,430	3,874

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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 2010**

	Note	2010 \$	2009 \$
Superannuation		28,797	28,458
Telephone		6,751	7,884
Wages - Administration		99,328	100,097
Wages - Keno		3,960	4,160
		<u>450,706</u>	<u>439,122</u>
<b>OPERATING LOSS</b>		<u>(58,540)</u>	<u>(52,413)</u>

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report of Accountants.

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

**NOTES TO THE SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>22 Sundry Income</b>		
P.M. Rebate	15,106	14,600
Vending Machine Commission	555	713
Telephone	-	202
Insurance Recovery	2,527	-
Refunds	1,020	1,007
Government Grants	28,000	-
	<u>47,208</u>	<u>16,522</u>
	<u>47,208</u>	<u>16,522</u>
 <b>23 General Expenses</b>		
Staff Uniforms	1,295	722
Licences	1,804	1,785
100 Club	2,673	-
Loss on sale of Fixed Assets	-	1,913
Sundry Expenses	159	-
Security Costs	5,231	6,191
Directors & AGM	400	45
Members Badge Draw	2,409	2,455
Volunteers Night	1,063	-
	<u>15,034</u>	<u>13,111</u>
	<u>15,034</u>	<u>13,111</u>

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