

MORUYA GOLF CLUB



A U S T R A L I A

# **Annual Report 2011**

**MORUYA GOLF CLUB LIMITED**

**Nominations for Board of Directors 2011-2012**

**Directors Three Year Term (unopposed)**

Kym Batt  
Jeff Ludlow  
Vacant

# Moruya Golf Club Limited

Notice is hereby given that the

## ANNUAL GENERAL MEETING

Of the Moruya Golf Club Ltd ACN 000 402 424 will be held at the  
Evans Street Club Rooms on Sunday 16<sup>th</sup> October 2011 at 6.00pm

### BUSINESS

1. To confirm the minutes of the last Annual General Meeting held on the 24<sup>th</sup> October 2010
2. To receive and consider: -
  - a) Presidents Report
  - b) Trading, Profit and Loss Account for the year ended 30<sup>th</sup> June 2011 and Balance Sheet as at 30<sup>th</sup> June 2011, together with the Directors Report and Statement and Auditors Report.
  - c) To appoint auditors Messrs Gleeson & Partners to continue in office.Questions pertaining to the financial statements should be lodged in writing with the General Manager at least 7 clear days before the Annual General Meeting.
3. Declare the Election of Directors for the Year 2011
4. To discuss business properly brought forward and of which due notice has been given
5. To consider, and if thought fit, pass the following resolutions as detailed below.
6. General Business
7. Close of meeting.

### First Resolution

That approval is given to budget provision of an annual sum (not exceeding \$30,000.00) to meet such of the following expenses of the Club that may be approved by the Board of Directors from time to time

- a) Presentations to members (other than in the form of money) or to other persons to acknowledge services, which in the opinion of the directors were of benefit to the club.
- b) Sponsorship by payment of money for provision of such sporting events, sports persons or community organisations which in the opinion of the Directors will be beneficial to the club and the community
- c) The reasonable cost of meal and beverages for each director either within the club or elsewhere in relation to the duties of a director including the entertainment of special guests of the club in relation to club business and such other promotional activities as may be approved by the Board.
- d) Reasonable expenditure of food and refreshments for Directors and Senior Management Officers in entertaining guests of the club in the club dining rooms where such expenditure is reasonably and promptly incurred in the course of that Director or Senior Management Officers club duties.
- e) That the President and Directors be entitled to a specific parking space in the car park which he/she may (in his / her absolute discretion) make available to other members when not being used by that director.

The Board of Directors shall, where appropriate, obtain production of proper documentary evidence of expenditure before authorising payment.

### Notes to members

*Items a) & b) are inserted to meet the disclosure requirements of the Registered Clubs Act and the Corporations Law. They formalize items of expenditure, which have been traditionally shown for in the clubs annual accounts under various headings approved by members on adoption of accounts. Items c, d & e need not be included in the resolution as the Act allows those resolutions to be approved by the Board but the Directors would prefer to inform members clearly of the type of expenses that may be approved by the Board and adoption of this resolution will confirm and set an upper limit on the amount to be expended.*

Dated: 20<sup>st</sup> September 2011

By direction of the Board

Craig Clark

Secretary Manager

### **Second Resolution**

That approval is given to budget an annual sum (not exceeding \$10,000) to be used for such professional developments and education of Directors, the Secretary or other employees of the club, as shall be approved by the Board of Directors from time to time

- a) The reasonable cost (including the cost of meals, accommodation and travel) of selected Directors attending Clubs NSW meetings, the meetings of other associations of which the club is a member as well as educational industry meetings
- b) The cost of selected Directors attending formal functions to represent the Club (including but not limited to dinners conducted by Club NSW in conjunction with its Annual General Meeting) and the cost associated with the attendance of Directors spouses at any such function where that attendance is expected or required.
- c) Costs of and incidental to Directors fact finding and information tours including but not limited to seminars, trade displays, lectures, organized study tours and other like events as may be approved by the board of directors from time to time.
- d) Attendance of selected Directors at gaming conferences and other educational or business related activities on behalf of the club.
- e) Such other reasonable out of pocket expenses incurred by the Secretary, an Employee or Director of the club in the course of carrying out their duties in relation to the club.

The Board of Directors shall, where appropriate, obtain production of proper documentary evidence of expenditure before authorising payment.

### Notes to Members

*The second resolution is also not strictly necessary under that Act as all the specified expenditure can be approved by the Board of Directors without reference to a general meeting of members, however once more the Directors would like to set out clearly for the benefit of the members the type of expenditure that is being incurred to ensure that directors keep up to date with current club industry developments and that the club is represented by selected Directors and employees at various meetings of associations of which the club is a member.*

Dated: 20<sup>st</sup> September 2011

By direction of the Board

Craig Clark

Secretary Manager

### **Third Resolution**

That in accordance with section 10(6A) of the Registered Clubs Act members authorise the Board of Directors, to determine in their discretion, bonus and different levels of rewards and promotions available to members under the club's membership loyalty program, based on stated levels of usage/participation by members of a range of the clubs products, facilities and services, and also based on membership categories and on membership of the various sub clubs within the Club.

The increased levels of rewards are to be available to all members or to the members in the various categories of membership or within the various sub clubs who achieve the levels referred to above in connection with the stated products, facilities and services.

#### Note to Members

*The above resolution will confirm/allow for the Club's provision of different promotions and rewards to members based on their expenditure on goods and services at the Club through the Club's membership Loyalty Program. It will also allow for the Club to offer promotions and rewards to members within the various membership categories of the Club and within the various sub clubs within the Club should the opportunity/need arise. For example Golfing members based on the number of events that they partake or specific beverage promotions based on members card usage over the bar.*

Dated: 20<sup>st</sup> September 2011

By direction of the Board

Craig Clark

Secretary Manager

### **Fourth Resolution**

Delete Section 37(c) of the Clubs Constitution and articles of association and replace with the following

- (c) With the exception of the position of one ordinary director no person shall be elected to hold office as a member of the board unless they are a Playing member or Life member of the club. At any given time there may be up to one and only one social member elected to the board though there will be no requirement that one member of the board must be a social member. An elected social member shall not be entitled to hold an executive position on the board.

Notes to members

*If adopted the change will enable the board to draw on skill sets available outside the clubs golfing membership base. The proposed amendment allows for the inclusion of one social member on the board but does not stipulate that there must be a social member included in the board make up. The amendment recognises the continually evolving demands on the board of directors and endeavours to ensure that the most appropriately skilled persons are available to guide the development of the club.*

Dated: 20<sup>st</sup> September 2011

By direction of the Board

Craig Clark

Secretary Manager

### **Fifth Resolution**

Delete Section 36 and replace with

36 The Board shall consist of a President, Vice President, Captain, Honorary Treasurer and three other Board members.

Delete Section 37(a) and replace with

37 (a) The Board, (which shall comprise nine members) elected at the Annual General Meeting of the Club shall be elected in accordance with the provisions in Schedule 4 of the Registered Clubs Act and the members of the Board so elected shall hold office and retire as provided in Schedule 4 of the said Act with the exception that group one shall contain three directors, groups two and three, two

Notes to members

*If adopted the amendment will reduce the number of board members from 9 to 7. As with many other clubs your club has over the past 5 years had difficulty attracting and retaining suitably qualified directors with both the time and relevant skill sets to the steer the club. The ever increasing burdens placed on directors in terms of corporate governance and due diligence places significantly increased responsibility on what is effectively a voluntary position. The change is designed to enhance the stability of the board and ensure continuity of process, at the same time it is the boards intention to more effectively co-op members into sub committees and working parties which will enable increased participation without the onus of the responsibilities of full board participation. As election of directors occurs prior to passing of this resolution (if successful) the reduction of the number of directors will not take place until the 2012 AGM.*

Dated: 20<sup>st</sup> September 2011

By direction of the Board

Craig Clark

Secretary Manager

## **CLUB PROPERTY REPORT**

Pursuant to Section 41J (2) of the Registered Clubs Act for the financial year ended 30<sup>th</sup> June 2010:

- (a) the following properties which are either owned or occupied by the Club are the core property of the Club;
  - (i) licensed premises occupied by the Club the Corner of Evans & Murray St, Moruya; and
  - (ii) Free hold land consisting of titles 21/551001, & 1, 2, 3, 4/30/758710. Being that land currently containing the 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup> and part of the 6<sup>th</sup> holes immediately north of the former Murray St – South Head road carriageway.
- (b) The Club does not own or occupy any non-core property.

### Notes to Members

*Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.*

*Core property is any real property owned or occupied by the Club that comprises:*

- (a) the defined premises of the Club; or*
- (b) any facility provided by the Club for use of its members and their guests; or*
- (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Ordinary members of the Club to be core property of the Club.*

*Non-core property is any other property (other than that referred to above as core property) and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.*

Dated: 20<sup>st</sup> September 2011

By direction of the Board

Craig Clark

Secretary Manager

## PRESIDENTS REPORT

A positive year for the Club, with considerable capital investment, a strong maintenance program and a new 10<sup>th</sup> Hole are the highlights of the year. It has also been great to see the Restaurant develop so well over the year and the inclusion of our Coffee shop has been well received by members and guests.

Our financial results have been acceptable with the reinvestment program undertaken however a minimal lose of \$43,000 has been tabled which is more than planned but considering the impact of weather on our Golf income in the last quarter and some general drops in traffic in the club due to the same, we are comfortable with our position moving into the next 12 months.

The New Year will see a favorable addition to our club! The return of TAB facilities via a modern computer based consul/terminal unit for the bar area, it will be appreciated by many members. Also the benefits of the new verandah which has helped increased Venue hire income this year along with the added enjoyment of the area by our members.

Commitment by Board members has again been the foundation for a stable environment and ongoing viability of our Club, underpinned by our experienced Management team and staff across all business centers. Like all business and clubs in particular we continue to fine tune our systems and manage our costs and expenditure in the clubs best interest. It has been interesting to see the growth in loyalty rewards to members; it reflects member's support of the club and the success of the program.

The Golf clubs two key committees Pam Pickett's Greens Committee and Capt Dons Match Committee have to be thanked for their ongoing commitment and successful outcomes through the year, our Course and competitions reflect your great work.

The business end of our club is always challenging and Treasurer Alwin Himan has again helped guide us through these challenges, working closely with Craig we have been well guided and informed and along with Finance member Kym have a sound financial plan for the club in place. Directors vice Pres Kevin, Ray Chalk and Martin Carlson between them cover everything else from members, social, juniors, facilities and events, thank you all for a solid and successful year.

Ladies and Vets continue to play vital roles in the Club and their ongoing commitment to the course equipment and gardens is appreciated by all golfers.

On Course, Brent and his team have had a tough year with a few health issues, 2 long term staff members moving on to greener pastures, wet weather and a new hole to build, job well done! The new hole is a credit to you all and the course was well managed throughout. Bob has retired and all members wish him well. Welcome to our new Green Keeper Adam Crain, our new apprentice Mitchell Stage and well known local golfer Roo Foran has also joined the team, and Tommy keeps on keeping on.

Daffy and his team Quentin, Dave, Mark, Amy B and Roy have had good year and the inclusion of the Coffee Shop and our trusty barista Amy have added real value to our Bar offer for members and guests.



The management group who seem to be everywhere in the Club doing every job as required and filling in wherever the holes appear are just fabulous Gilly, Leanne and Craig thank you for a great year.

The Pro Shop is often our front door to visitors and members alike and we as a small club are very lucky to have a Pro shop the caliber we have Darren, Amanda, Rob and Barb not only look after our visitors and generate new memberships but are a valuable part of the special events team.

Cheers

Greg Malavey  
President

P.S. The Federal Government Pokie reforms, ask members about their views on the anti poker machine campaign and you will get many and varied views, however there is one fact that cannot be glossed over and the reforms as promoted by the Government and their miscellaneous partners will change our club and its opportunity to deliver member services, sporting facilities and community support and facilities for-ever. Most importantly the proposal will not help problem gamblers. Whatever your view if you like your golf course, club house and services make sure you let your Federal Member of Parliament Mike Kelly know that the changes proposed will kill your club ... it is as simple as that.

## TREASURERS REPORT

After a positive result of for the 2009/10 financial year, the Board adopted an ambitious budget including capital works and much needed Clubhouse maintenance.

Over last 12 months capital, investment into the venue was just over \$400,000 which included key items such as the alfresco area, work on the remodeling the tenth hole, gaming machine purchases and course equipment (greens Mower) as well as exterior and interior signage and lighting to cite a few. Over the last two years, scheduled repairs and maintenance works has effectively been double what should be considered as normal operating costs.

Early in the financial year the Club traded quite well but inclement weather late in 2010, reduced income from green fees and at the same time, despite significant growth in turnover, the retention from the poker machines was abnormally low which resulted in the end of December showing a net loss of \$26,000. With this result, non essential repairs and maintenance expenditure was deferred as a control measure which resulted in a return to a profit of \$14,000 at the end of January.

Another bout of bad weather early in 2011 and continued unusually poor gaming retention reduced the net profit position to a deficit. The end of the year result was a disappointing net loss of \$43,000.

However, the overall financial position of the Club is sound. The amount of needed maintenance carried out during 2010/11 on the Clubhouse will reduce the costs over the next few years which will enable the Club to consolidate its financial position. Additionally, the Restaurant is trading well which has boosted the use of the other facilities in the Club. The new Cafe is being well patronised and the outdoor deck will again be a popular retreat during the coming warmer months. The ongoing use of the Club for functions is also showing good financial returns.

Members will note just under a 20% increase in return/benefits to members over the last twelve months, just on 31% increase in the last two years. The increase was largely to increased participation and use of the Club's loyalty system. It is pleasing to see so many members now fully engaged and appreciative of the value of their points.

One thing that the past year has highlighted is the extreme dependency of the Club (and other Clubs in Australia) on poker machine income. This Board is examining opportunities which may exist where the Club may be able to diversify activities to broaden the income base and therefore stabilise income volatility.

Alwin Himan,  
Treasurer.

**CLUB CAPTAINS REPORT – 2009/10**  
**CAPTAIN'S REPORT**

It is with pleasure that I present my report for the year. Firstly, I would like to acknowledge those who have achieved excellence in our club.

**HONOUR BOARD**

**CLUB CHAMPIONS 2011**

Club Champion	Gavin Fitzgerald
B Grade Champion	Rick Davidson
C Grade Champion	Les Purdie
D Grade Champion	Steve Edwards
Senior Champion	Garry Wales
Junior Champion	Matt Carlson
Junior Masters Champion	Steven Mercer

**FOURSOMES CHAMPIONS 2011**

A Grade:	Gavin Fitzgerald and Marcus Grant
B Grade:	Michael Ganderton and Edward McLeer

**THURSDAY CHAMPIONSHIP 2011**

A Grade	Mick Fardy
B Grade	Allan Cowie
C Grade	Laurie Buckle
D Grade	Ken Cowden

**BRENDAN JONES CUP 2011**

Garry Wales

**OPEN CHAMPION 2010**

Aaron Monopoli

**CALTEX CUP 2010**

Moruya 24:16

**MEDAL of MEDALS 2010**

Peter Sutton

**HOLES IN ONE 2010/2011**

John Murphy 6<sup>th</sup>  
Margaret Douglas 12<sup>th</sup>  
Graham Cowdroy 12<sup>th</sup>  
Pauline Nash 12<sup>th</sup>  
Mick O'Shea 12<sup>th</sup>  
Skip Armour 6<sup>th</sup>

I would like to thank all members for their support throughout the year. I hope you have enjoyed your golf as much as I did and that everybody had at least one win – hopefully not just a golf ball.

On behalf of the members, I would like to thank my Match Committee members both past and present for all the work they have done through the year.

The members are:

Don Parker (Chair)	Ian Hamilton (Vice Captain)
David Hendren (Handicapper)	Darren Golder (Club Professional)
Alex Wallensky	Martin Carlson          Don Radburn
Jan Lumsden (Ladies Captain)	Shirley Noy (Ladies Vice Captain)

A past member who was a strong contributor was Des Rose.

Two more notable achievements of the Match Committee were:

- Getting the results back into the weekly paper
- INTRODUCING THE D GRADE TO COMPETITION – This has made a big difference to the competition, allowing a better share of prizes through to the players.

Congratulations to everyone who participated in the 2011 Pennant series, to represent your club is a great honour and all who participated did our Club proud. Our Club had another extremely competitive year as is evident by our strong showing in the semi finals and finals of the FSCDGA. The Division 2 Team should be extremely proud of their 2011 Pennant win; they defeated Eden down south and played excellent golf all season. The Junior Pennant Team did very well again this year, being runners up in the final in a tight competition that went to the 20<sup>th</sup> hole in the deciding match.

I would like to extend a special thanks to all our sponsors for this year and would like to recommend our members use them whenever possible.

Thanks to Darren and Rob for the excellent service they provide, they are an integral part of the team and always get behind our events and are very helpful in promoting these to members.

Juniors are our golfing future and Martin Carlson has continued to be instrumental in guiding our juniors. I would like to extend our thanks to Martin for the excellent work he and Darren have done with our Juniors this year. I would also like to thank Ray Carnall for his continued outstanding work with the Juniors and Kookaburras and I'm sure the Juniors will join me in expressing our heartfelt thanks for all their efforts. It is because of their continued efforts that our Juniors and Kookaburras are such an asset to our club.

Thanks to the office staff, Craig, Jill and Leanne for their support throughout the year. Craig is instrumental in providing us with a well run club and the ladies are a tremendous help in many aspects of the running of golf within this club; they always give willingly and cheerfully of their time. Thanks must also go to Daffy and his team for supplying that special liquid that brings wisdom to all, for lending a sympathetic ear to us all as we drown our sorrows, or have the much to infrequent celebration after a game.

I say it every year because every year it happens, as Captain I must thank and congratulate Brent Hull and his team on how magnificently they present the course week after week, and especially for our important events. Not only do they prepare the course impeccably, they road test it thoroughly as well. Visitors to our club always speak highly of the standard of the course and Brent and his staff are to be congratulated for the quality of their work, especially considering the exceptional weather of recent times.

I must also congratulate Pam Pickett and the members of the Greens Committee for their continued good work in guiding Brent and the staff in maintaining our excellent facility as we have grown to expect it. I recently joined them and I'm delighted to be part of the first-rate work they are doing.

The Greens members are:

Pam Pickett (Chair)	Brent Hull
Kevin Setter	Alex Wallensky
Jan Lumsden	Shirley Noy
Don Parker	

In conclusion, I would again like to thank our Club Manager Craig Clark for his unremitting efforts, along with our President Greg Malavey and the rest of the Board, for their support and continued good work, I commend them all for the many hours of effort they put in to improve the running of our club.

Don Parker  
Captain

### **LADY PRESIDENT'S REPORT – 2010/11**

Another year has come and gone, and I am pleased to present this, my final report as President of Moruya Women Golfers.

As always, it has been a busy and rewarding year with many successful events, starting with our 2010 Hamper Run and culminating on 9<sup>th</sup> September this year with the District 3BBB Play-Off. Captain Jan has the results for all major events in her report which follows. Unfortunately this year's Open Tournament had to be abandoned due to poor weather. Doubly unfortunate as entries were the best for many years. However, we simply can't control the weather!!

Our Combined Charity Day with the Vets raised over \$1800 for Moruya Hospital, and the Eurobodalla CanAssist Charity Day, so ably organized by Sharon Knight, who was assisted by Darren Golder, raised another \$1500 for this very worthwhile local volunteer group.

The combined NSW Golf organisation continues to develop, with the first state-wide election of District Councillors resulting in the return to office of Colleen Bennett for FSC&TGA, and of Bob Soper for FSC. Not much else seems to have changed either, and our Women's events continue to be run by the State Women's Match committee.

Planning continues for next year's FSC&TGA Tournament. Melva and her cohorts are rehearsing their parts for the Thursday night's entertainment, and fund raising is in full swing. Hosting the Tournament will be a very labour intensive task and I ask that you all pitch in and support your committee in any way possible. As the event also includes the Southern Cup, it provides a huge opportunity for us to show off our wonderful club and the region to many expected visitors.

Unfortunately, we lost another dear friend this year, when Jenni Oliver passed away in April. Jenni was a beautiful spirit, and will be sadly missed, but also gladly remembered when we play off each year for her Match Play Trophy.

Now the Thanks. Firstly as always, many thanks to all Committee members for their hard work and assistance during the year. Thanks to Ann for her support as Vice- Captain and Raffle organizer, and to Jan and her team for their very professional running of a year's golf. Thanks to Marie Muriwai for her help as Publicity Officer, and to all members who lent a hand when needed, and also provided such generous donations during the year. Life Members Pam and Barbara and Patron Edith – thank you for your ongoing support.

President Greg, Board members and Craig, thanks for your support during the year, and thanks also to Jill and Leanne, Daffy and the bar staff, and Darren and his assistants. To Brent and his team, many thanks for your hard work under some very difficult weather conditions. The great condition of the course so soon after torrential rain never fails to amaze us. A special thank you to Rueben and his team, who have gone out of their way to help us on the catering front.

I wish to thank the following sponsors, who continue to give generously to support our Women's events and the Charity Day – Broulee Lawn and Garden Maintenance, Franklin's, Fraser-Gray Real Estate, Gleeson & Partners Accountants, Golder Golf, Harris Scarfe, Moruya Pharmacy, Murphy & Murphy, Tony O'Connor Painter, SRT – Tuross and Woolworths.

And finally, many thanks to all of you, our members. I believe the year has gone well due in no small part to your continued support and participation. The coming year will be a busy one, but I'm sure it will also prove to be as enjoyable as the last.

Happy Golfing,  
Roz Rose, President,

## WOMEN'S CAPTAIN'S REPORT - 2011

2011 has been a busy year from our Opening Day on 2<sup>nd</sup> February. Our first major event was our Challenge Salver held in March with 96 players. The winners of the Salver were a Moruya team of Melinda Asbury, Marie Muriwai, Michelle Marsden and Jean Hay. Individual Scratch winner was Melinda Asbury.

Pennant teams again had a different format to contend with. We eventually entered 2 teams with one making it through to the Finals undefeated. Thank you to all players who made themselves available throughout the season. The FSC&TGA Tournament was held at Pambula/Merimbula this year. Melinda Asbury and Jan Smith performed well individually over the 3 days.

Women's golf on Saturday still struggles with numbers but we have a committed group that want to play, so programmed golf will continue. Course Rating was done in May. It will be interesting to see the final outcome next year. We started the Jennifer Oliver Match Play Knock-Out in April with 29 starters. All matches have been keenly fought and we will have a final on Tuesday 13<sup>th</sup> September between Jan Lumsden and Sandra McLean. I'm sure Jenni will be watching. The Coastal Challenge was played at Catalina and won by Moruya on a count-back with a 4 way tie. The Margaret Austen Salver was played at Catalina and won by the Moruya team of Shirley Noy, Dawn Davies, Jenny Nelson, Di Smith and Vicki Goodwin. Great job.

Our Foursomes Champions for 2011 are Dee Meek and Sharon Knight in A Grade and Sue Wells and Noelene Cowdroy in B Grade. Our Singles Champion for 2011 is Melinda Asbury. Div. 2 Scratch Winner is Leonie Doolan, and Div. 3 Scratch Winner is Di Smith. The team of Ruth Walsh, Rachael Kennedy and Christine Edwards won the 3BBB v Par District final. They now go to Cypress Lakes in November. Well done ladies. Thank you to Roz for all her work in organizing lunches and gifts. It was appreciated.

A Combined Vets and Ladies Charity Day was held and raised over \$1800 for the Moruya Hospital. Again, well done.

Unfortunately, our Open Weekend was cancelled due to weather and ground conditions. This was a great shame as we had our biggest fields registered. Congratulations to Sharon Knight, Elaine Lowe, Gwen McGregor and Alison O'Connor on winning the Golf NSW Medals. The Moruya Gold Medal play off will be held later on this month. Thanks to all our Committee women who have worked so well together throughout the year. It made my job easier to do.

Jan Lumsden ,  
Captain

## MORUYA GOLF CLUB VETLAN GOLFERS REPORT

The Moruya Veterans Golf Club has a healthy membership of 114 members for the current year with an average roll up of 60 players each week. It is pleasing to see new faces turning up on a regular basis with some of these new comers nominating for positions on the committee for the following year.

The excellent relationship between Moruya and Mollymook Vets continues, with honours in the Allens Shield being shared once again.

Congratulations to Alison O'Connor and Ian Smith, the Veterans Champions for 2011 as well as all the other players who supported the event and enjoyed success. I would also like to thank Darren and Mandy Golder who came on board as sponsors of our Championships.

The Combined Veterans and Ladies Hospital Charity Day raised \$1800. Our thanks are extended to the donors of prizes on this day. Without their support the moneys raised would have been significantly less.

The Veterans also ran a Charity Day to raise money for the flood relief appeal with \$1000 going to Queensland and \$500 to Victoria.

August again saw the running of the Lower South Coast Week of Golf, and whilst numbers were slightly down on last year we were still able to hand over a cheque for \$2,052 to the Moruya Golf Club.

\$1300 was donated by the Vets towards the replacement of the practice nets matting.

The committee is to be congratulated on keeping the Vets ticking along during the year, and with an infusion of new blood to the committee for the next year, things can only get better.

Thanks are also extended to the Moruya Pharmacy who once again generously sponsored of an 18 hole event during the year.

In closing, congratulations and thanks to Brent Hull and his staff for their cooperation and super presentation of the course during the year, sometimes under adverse conditions.

Allan (Rusty) Willcocks - President.



## Directors' Report

Your directors present their report on the company for the financial year ended 30 June 2011. The names of the directors in office at the date of the report together with their qualifications and any special allocated responsibilities are as follows:-

MALAVEY, Greg	Consultant	Board Member 7 years 8 months President Finance Committee Strategic Planning Committee
SETTER, Kevin	Retired	Board Member 13 years 4 months Building Committee Greens Committee
HIMAN, Alwin	Retired	Board Member 4 years 10 months Treasurer Finance Committee Marketing Committee
PARKER, Donald	Retired	Board Member 4 years 8 months Captain Match Committee (chair)
ROSE, Des	Retired	Resigned 24/10/2010
CHALK, Ray	Self Employed	Board Member 2 year 8 months Marketing Committee
BERRY, Rod	Self Employed	Resigned 16/03/2011
BATT, Kym	Retired	Board Member 1 year 2 months
PICKETT, Pam	Retired	Board Member 1 year 2 months Greens Committee (chair)
CARLSON, Martin	GP	Board Member 8 months Match Committee

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

Director	Meetings Eligible to Attend	Meetings Attended	Apologies
G. Malavey	12	11	1
K. Setter	12	10	2
A. Himan	12	10	2
D. Parker	12	11	1
D. Rose	4	4	-
R. Chalk	12	11	1
R. Berry	8	7	1
K. Batt	12	10	2
P. Pickett	12	12	-
M. Carlson	6	5	1

The company's objectives are to provide golf and social facilities for the use and enjoyment of its members and their guests. In order to achieve these objectives the company actively manages and maintains its golf course and clubhouse facilities.

The principal activities of the company during the financial year were to conduct a golf club and licensed club operations. These activities are specifically directed towards achieving the company's stated objectives.

The company is limited by guarantee. In the event of winding up, the Company's Constitution states that each member is required to contribute a maximum of \$6 towards meeting any outstanding obligations of the club.

### **Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2011 has been received and is set out on page 5.

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

Director: G. Malavey

Dated this 20th day of September 2011

**Auditor's Independence Declaration**  
**Under Section 307C of the Corporations Act 2001**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 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.

Gleeson & Partners  
Joseph O'Sullivan

Date: 13<sup>th</sup> September 2011

19/49 Vulcan Street  
Moruya NSW 2537

**Statement of Comprehensive Income  
for the year ended 30 June 2011**

	Note	2011 \$	2010 \$
Revenue	2	2,335,724	2,346,470
Other income	2	6,472	5,701
Changes in inventories		423	4,391
Raw materials and consumables used		(265,317)	(237,003)
Employee benefits expense		(801,728)	(753,029)
Depreciation and amortisation expenses		(272,486)	(261,623)
Promotion expenses		(253,934)	(233,636)
Golf expenses		(317,185)	(288,713)
Administration expenses		(247,222)	(254,740)
Finance costs		(23,691)	(22,181)
Other expenses		(204,122)	(201,485)
<b>Profit (loss) before income tax</b>		<b>(43,066)</b>	<b>104,152</b>
Income tax expense		-	-
<b>Profit (loss) for the year</b>		<b>(43,066)</b>	<b>104,152</b>
<b>Other Comprehensive Income:</b>			
Other comprehensive income for the year, net of tax		-	-
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>(43,066)</b>	<b>104,152</b>

The accompanying notes form part of these financial statements.

**Statement of Financial Position**  
as at 30 June 2011

	Note	2011 \$	2010 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	162,826	241,227
Trade and other receivables	7	3,001	2,553
Inventories	8	40,255	39,832
Other assets	9	4,240	10,369
<b>Total Current Assets</b>		210,322	293,981
<b>Non-current Assets</b>			
Property, plant and equipment	10	2,613,789	2,435,026
Intangible assets	11	57,300	57,300
<b>Total Non-current Assets</b>		2,671,089	2,492,326
<b>Total Assets</b>		2,881,411	2,786,307
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	12	435,607	364,905
Borrowings	13	207,445	176,252
Short-term provisions	14	46,410	44,555
<b>Total Current Liabilities</b>		689,462	585,712
<b>Non-current Liabilities</b>			
Borrowings	13	78,442	45,482
Long-term provisions	14	20,941	19,481
<b>Total Non-current Liabilities</b>		99,383	64,963
<b>Total Liabilities</b>		788,845	650,675
<b>Net Assets</b>		2,092,566	2,135,632
<b>EQUITY</b>			
Retained earnings		2,092,566	2,135,632
<b>Total Equity</b>		2,092,566	2,135,632

The accompanying notes form part of these financial statements.

**Statement of Changes in Equity**  
for the year ended 30 June 2011

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 July 2009	2,031,480	2,031,480
Profit for the year	104,152	104,152
Total other comprehensive income for the year	-	-
Sub-total	<u>2,135,632</u>	<u>2,135,632</u>
<b>Balance at 30 June 2010</b>	<u>2,135,632</u>	<u>2,135,632</u>
(Loss) for the year	(43,066)	(43,066)
Total other comprehensive income for the year	-	-
Sub-total	<u>2,092,566</u>	<u>2,092,566</u>
<b>Balance at 30 June 2011</b>	<u><u>2,092,566</u></u>	<u><u>2,092,566</u></u>

The accompanying notes form part of these financial statements.

**Statement of Cash Flows**  
for the year ended 30 June 2011

	Note	2011 \$	2010 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		2,333,092	2,344,350
Payments to suppliers and employees		(2,023,237)	(2,005,679)
Interest received		5874	2683
Finance costs		(23,691)	(20,555)
<b>Net cash provided by operating activities</b>		292,038	320,799
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		8,982	6,000
Purchase of property, plant and equipment		(403,574)	(181,174)
<b>Net cash used in investing activities</b>		(394,592)	(175,174)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		100,000	-
Repayment of borrowings		(69,837)	(124,601)
<b>Net cash (used in)/provided by financing activities</b>		30,163	(124,601)
Net (decrease)/ increase in cash held		(72,391)	21,024
Cash at beginning of financial year		144,352	123,328
<b>Cash at end of financial year</b>	6	71,961	144,352

The accompanying notes form part of these financial statements.

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## Note 1: Summary of Significant Accounting Policies

### Basis of Preparation

Moruya Golf Club Limited has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 20102: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 July 2010.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards reduced disclosure requirements 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 financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs.

### Accounting Policies

#### a. Income Tax

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

#### b. Inventories

Inventories are measured at the lower of cost and net realisable value.

#### c. Property, Plant and Equipment

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

##### Plant and equipment

Plant and equipment are measured on the cost basis.

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

### Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line and diminishing value basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	1-10%
Plant and equipment	5 – 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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.

#### d. Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership that are transferred to the company are classified as finance leases.



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**Note 1: Summary of Significant Accounting Policies (cont'd)**

Finance leases are capitalised by recording the asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

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.

**e. 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.

Financial instruments are initially measured at cost. Financial instruments are classified and measured as set out below.

**Classification and Subsequent Measurement***(i) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at cost.

*(ii) Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are measured at cost.

**f. 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 asset's carrying value. Any excess of the asset's 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.

**g. Intangibles**

Poker Machine entitlements purchased are valued at purchase price, and are not considered to be depreciable assets. The carrying amount of the assets are reviewed annually by Directors to ensure they are not in excess of the recoverable amount of those assets.

**h. Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. 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.

**i. 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.

**j. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

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## Note 1: Summary of Significant Accounting Policies (cont'd)

### k. Revenue

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

Subscription revenue is recognised on a proportional basis taking into account the period for which it represents.

Interest revenue is recognised as received.

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

### l. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets 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.

### m. Goods and Services Tax (GST)

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

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

### n. Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

### o. Going Concern

The financial statements have been prepared on the assumption that the company is a going concern and will continue to enjoy the financial support of its creditors, bankers and members.

### p. *Critical accounting estimates and judgments*

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

#### Key estimates – Valuation of intangibles

No impairment loss has been recognised in respect of intangibles for the year ended 30 June 2011 as the company believes that the intangibles are supported by current market trends.

#### Key estimates – Provision for Impairment of Receivables

The directors believe that the full amount of receivables is recoverable and no provision of impairment of receivables has been made at 30 June 2011.

The financial statements were authorised for issue on 20<sup>th</sup> September 2011 by the directors of the company.

## **Note 2: Revenue and Other Income**

	Note	2011 \$	2010 \$
Sales Revenue			
- Bar sales		621,990	585,838
- Poker machine revenue		1,061,190	1,084,869
- Keno commission		27,968	27,327
- Other income		107,352	110,348
- Golfing receipts		234,996	245,510
- Cart and storage receipts		59,549	61,243

- Subscriptions		207,892	219,122
- Tournament receipts		8,913	9,530
		<u>2,329,850</u>	<u>2,343,787</u>
Other Revenue			
- interest received	2a	5,874	2,683
		<u>5,874</u>	<u>2,683</u>
Total revenue		<u>2,335,724</u>	<u>2,346,470</u>
Other income			
- gain on disposal of property, plant and equipment		6472	5,701
Total other income		<u>6472</u>	<u>5,701</u>
a. Total Interest revenue on financial assets not at fair value through profit or loss		<u>5874</u>	<u>2,683</u>

### **Note 3: Profit for the Year**

#### **a. Expenses**

	2011	2010
	\$	\$
Cost of sales	264,894	232,612
Interest expense on financial liabilities not at fair value through profit & loss:	23,691	22,181
Rental expense on operating leases	26,114	18,435

### **Note 4: Key Management Personnel Compensation**

Directors received no remuneration during the year.

### **Note 5: Auditors' Remuneration**

	2011	2010
	\$	\$
Remuneration of the auditor for:		
- auditing or reviewing the financial report	8,400	8,200
- accounting services	2,160	2,040
	<u>2,160</u>	<u>2,040</u>

### **Note 6: Cash and Cash Equivalents**

	Note	2011	2010
		\$	\$
CURRENT			
Cash at bank and in hand		162,826	241,227
		<u>162,826</u>	<u>241,227</u>

### ***Reconciliation of cash***

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents		162,826	241,227
Bank overdraft	13	(90,865)	(96,875)
		<u>71,961</u>	<u>144,352</u>

**Note 7: Trade and Other Receivables**

	2011	2010
	\$	\$
CURRENT		
Trade receivables	3,001	2,553
	<u>3,001</u>	<u>2,553</u>

**Note 8: Inventories**

	2011	2010
	\$	\$
CURRENT		
At cost		
- Trading stock	40,255	39,832
	<u>40,255</u>	<u>39,832</u>

**Note 9: Other Assets**

	2011	2010
	\$	\$
CURRENT		
Prepayments	4,240	10,369
	<u>4,240</u>	<u>10,369</u>

**Note 10: Property, Plant and Equipment**

	2011	2010
	\$	\$
LAND AND BUILDINGS		
Freehold land at:		
- cost	33,652	33,652
Total land	<u>33,652</u>	<u>33,652</u>
Buildings at:		
- cost	2,367,843	2,181,553
Less accumulated depreciation	(691,525)	(626,128)
Total buildings	<u>1,676,318</u>	<u>1,555,425</u>
Total land and buildings	<u>1,709,970</u>	<u>1,589,077</u>
PLANT AND EQUIPMENT		
Plant and equipment:		
- at cost	2,654,037	2,724,923
Accumulated depreciation	(1,750,218)	(1,878,974)
Accumulated impairment losses	-	-
	<u>903,819</u>	<u>845,949</u>
Total plant and equipment	<u>903,819</u>	<u>845,949</u>
Total property, plant and equipment	<u>2,613,789</u>	<u>2,435,026</u>

The company's land and buildings were valued at 30/6/11, \$2,200,000 by directors. Valuations were made on the basis of open market value.

**a. Movements in Carrying Amounts**

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

	Freehold Land	Improvements & Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Balance at 1 July 2010	33,652	1,555,425	845,949	2,435,026
Additions	-	186,290	267,469	453,759
Disposals	-	-	(2,510)	(2,510)
Depreciation expense	-	(65,397)	(207,089)	(272,486)
Balance at 30 June 2011	<u>33,652</u>	<u>1,676,318</u>	<u>903,819</u>	<u>2,613,789</u>

**Note 11: Intangible Assets**

	2011	2010
	\$	\$
Poker machine entitlements at cost	57,300	57,300
Formation expenses at cost	200	200
Accumulated amortisation charges	(200)	(200)
Accumulated impairment losses	-	-
Net carrying value	57,300	57,300

**Reconciliation of Intangibles**

Balance at beginning of year	57,300	57,500
Amortisation charges	-	(200)
Closing carrying value at 30 June 2011	57,300	57,300

**Note 12: Trade and Other Payables**

	2011	2010
	\$	\$
CURRENT		
Unsecured liabilities		
- Trade payables	148,161	87,397
- Sundry payables and accrued expenses	99,237	82,846
- Deferred income	106,782	103,092
- Employee benefits	81,427	91,570
12a	435,607	364,905

**a. Financial liabilities at amortised cost classified as trade and other payables**

	2011	2010
	\$	\$
Trade and other payables		
- total current	435,607	364,905
- total non current	-	-
Less deferred income	(106,782)	(103,092)
Less annual leave entitlements	(81,427)	(91,570)
Financial liabilities as trade and other payables	247,398	170,243

**Note 13: Borrowings**

		2011	2010
		\$	\$
CURRENT			
Bank overdraft secured	13c	90,865	96,875
Members loans		15,150	17,800
Hire purchase finance	15	51,430	61,577
Bank loan	13c	50,000	-
		207,445	176,252
NON-CURRENT			
Hire purchase finance	15	28,442	45,482
Bank loan	13c	50,000	-
		78,442	45,482

**a. Total current and non-current secured liabilities:**

Bank overdraft	90,865	96,875
Bank loan	100,000	-
	190,865	96,875

b. The carrying amounts of current and non-current assets pledged as security are:

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
First mortgage		
- Freehold land and buildings	1,709,970	1,589,077
Floating charge		
- other assets	210,322	293,981
	<u>1,920,292</u>	<u>1,883,058</u>

c. The bank overdraft and loans are secured by a registered first mortgage over the freehold properties of the company and a floating charge over the receivables and assets of the company. The loan is a bill facility due to expire 31/12/2012.

#### **Note 14: Provisions**

	<b>2010</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Long-term Employee Provisions		
Opening balance at beginning of year	44,555	35,991
Additional provisions raised during year	5,767	18,767
Amounts used	(3,912)	(10,203)
Balance at end of the year	<u>46,410</u>	<u>44,555</u>

<b>NON-CURRENT</b>		
Long-term Employee Benefits		
Opening balance at beginning of year	19,481	17,792
Additional provisions raised during year	1,460	2,452
Amounts used	-	(763)
Balance at end of year	<u>20,941</u>	<u>19,481</u>

#### *Analysis of Total Provisions*

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Current	46,410	44,555
Non-current	20,941	19,481
	<u>67,351</u>	<u>64,036</u>

#### **Provision for Long-term Benefits**

A provision has been recognised for employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1.

#### **Note 15: Capital and Leasing Commitments**

<b>a. Finance Lease Commitments</b>	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Payable		
- not later than 12 months	51,430	68,364
- between 12 months and five years	28,442	47,243
Minimum lease payments	<u>79,872</u>	<u>115,607</u>

The hire purchase contracts are for periods of between 2 and 4 years at rates varying from 8.52% to 10.07%.

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## b. Operating Lease Commitments

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

	2011	2010
	\$	\$
<u>Payable</u>		
- Not later than 12 months	32,836	18,351
- Between 12 months and 5 years	114,737	92,917
	<u>147,573</u>	<u>111,268</u>

The company leases the golf course for a current annual rental \$7,996 plus outgoings. The lease expires June 2025.

An annual rental of \$4,076 is also paid for storage facilities. The company holds a perpetual lease for the clubhouse land. The annual rental is \$8,661 plus outgoings. The clubhouse rental will increase to \$10,800 for next year and for each following year. The company has leased golf cars until October 2014. The yearly rental is \$9,964.

## c. Capital Expenditure Commitments

There are no Capital expenditure commitments.

## Note 16: Contingent Liabilities and Contingent Assets

The company has no contingent liabilities or assets.

## Note 17: Events after the Reporting Date

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 state of affairs of the company in future financial years.

## Note 18: Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:	2011	2010
	\$	\$

<u>A company controlled by G Malavey, a director,</u> provided marketing services during the year.	1,500	1,500
<u>A company controlled by M Lynch, a director,</u> provided plant & equipment during the year	-	18,182
<u>A company controlled by R Berry, a director,</u> provided repair services during the year	-	209

## **Note 19: Financial Risk Management**

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

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2011 \$	2010 \$
<b><u>Financial Assets</u></b>			
Cash and cash equivalents	6	162,826	241,227
Loans and receivables	7	3,001	2553
		<u>165,827</u>	<u>243,780</u>
<b><u>Financial Liabilities</u></b>			
<b><u>Financial liabilities at amortised cost</u></b>			
- trade and other payables	12	247,398	170,243
- borrowings	13	285,887	221,734
		<u>533,285</u>	<u>391,977</u>

## **Directors' Declaration**

The directors of the company declare that:

The financial statements and notes, as set out on pages 6 to 18, are in accordance with the *Corporations Act 2001*:

- a. comply with Australian Accounting Standards; and
  - b. give a true and fair view of the financial position as at 30 June 2011 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: G. Malavey

Dated this 20th day of September, 2011



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## **Independent Auditor's Report to the members of Moruya Golf Club Limited**

We have audited the accompanying financial report of Moruya Golf Club Limited, which comprises the statement of financial position as at 30 June 2011 and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors declaration.

### *Directors responsibility for the Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement , whether due to fraud or error.

### *Auditors Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those 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 report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors judgment, including the assessment of the risks of material misstatement of the financial report, 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 report 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 report.

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 Moruya Golf Club Limited on 13<sup>th</sup> September, 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

### *Auditors Opinion*

In our opinion, the financial report of Moruya Golf Club Ltd is in accordance with the *Corporations Act 2001*, including

- a. giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Interpretations) and the Corporations Regulations 2001.

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Gleeson and Partners

Joseph O'Sullivan  
19/49 Vulcan Street  
Moruya NSW 2537  
Dated this 20th day of September, 2011

The additional financial data presented on pages 33 to 35 is in accordance with the books and records of the Moruya Golf Club Limited which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30th June, 2011. It will be appreciated that our statutory audit did not cover all details of the additional financial data.

Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. In accordance with our Firm's 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 data, including any errors or omissions therein, arising through negligence or otherwise however caused

**Moruya Golf Club Ltd**  
**A.C.N. 000 402 424**  
**Profit & Loss For the period ended June 30th 2010**

**Poker Machine Trading Account**  
**For the Year Ended 30th June 2011**

	<b>2010/2011</b>	<b>2009/2010</b>
Net Revenue	1,061,190	1,084,869
Gaming Revenue Rebate (GST)	17,180	17,180
	<u>1,078,370</u>	<u>1,102,049</u>
Depreciation	91,959	93,098
Repairs & Maintenance	21,886	27,169
Poker Machine Taxation	51,120	53,099
Central Monitoring Fee	20,145	19,096
Total Direct Expenses	<u>185,110</u>	<u>192,462</u>
Profit - Poker machines	<u><u>893,260</u></u>	<u><u>909,587</u></u>

**Bar trading Account**  
**For Year Ended 30th June 2011**

Sales	623,923	588,315
Less Cost of Goods Sold	<u>266,827</u>	<u>235,089</u>
Gros Profit on Sales	<u>357,096</u>	<u>353,226</u>
cleaning	2,144	2,715
Glasses /Repairs & freight	11,696	11,168
Promotions	1,531	1,327
Wages	<u>262,174</u>	<u>237,559</u>
Total Cost of Sales	<u>277,545</u>	<u>252,769</u>
Net Profit/Loss Bar Trading	<u><u>79,551</u></u>	<u><u>100,457</u></u>

Gross Profit from trading Account	<b>972,811</b>	<b>1,010,044</b>
<u>Add other Income</u>		
Rent		
Tournament & Sponsor receipts	8,187	10,609
Commissions\bingo\coffee	20,559	23,321
Indoor Activities	58,118	53,363
Catering Income	6,296	1790
Socials & Music		
Other Income	19,180	25,530
Interest received	5,874	2,683
Sponsorships Received	3,201	4,574
Subscriptions	207,891	219,122
Profit on Sale of Assets	6,472	5701
Levy	61,718	54,332

<b><u>other Income (cont)</u></b>	<b>2010/2011</b>	<b>2009/2010</b>
Green Fees	147,940	166,229
Cart & Storage revenue	59,548	61,243
Competition Fees	26,064	24,949
Commissions - Keno	27,968	27,327
<b>Total Income</b>	<b><u>1,631,827</u></b>	<b><u>1,690,817</u></b>

### **Less operating Expences**

Salaries & Wages		
Administration	219,449	192,679
Course	242,728	241,111
Cleaning	5,225	4,033
Uniforms	3,893	1,370
Cleaning costs	36,941	37,375
Staff training	- 2,962	4,109
Light Power & Heating	74,198	74,860
Repairs - Clubhouse	45,248	46,884
Repairs - Kitchen & Dinning	1,310	1,735
Repairs - Course & Greens	82,018	89,195
Repairs - Course Plant	31,292	27,249
Course Fuel	25,979	21,003
Cart Costs/rental	7,844	2,505
Bingo/Coffee Costs	27,258	25,725
Professional Retainer& Start	25,791	28,248
Commission - Green Fees & Carts	31,824	34,462
Profrrrofessional Fees	100	8,676
Affiliation & licence Fees	16,763	17,077
Rent	26,114	18,435
Rates & Water	19,307	19,762
Postage/Printing & Stationary	23,270	19,402
Advertising	26,081	27,974
Staff Expences	1,672	1,179
Sundry Expences	11,097	4,191
Keno Expences	13,564	12,934
Catering Costs	7,682	5,656
Tournament Expences	12,369	16,337
Members Only	119,400	99,791
Managers Expences	2,282	1,708
Shows / Band/ Austar	16,905	13,498
Audit Fees	10,560	10,240
Computer Services	23,427	12,743
Bank Charges	8,690	14,380
Finance & lease Charges	9,190	7,617
Freight other	23	88
Travel - Directors & Staff	4,843	5,525
Donations	12,100	2,894

<b>Less operating Expenses (cont)</b>	<b>2010/2011</b>	<b>2009/2010</b>
Insurance & W/Comp	52,094	39,002
Junior Golf Promotion	5,738	2,736
Golf Trophies	19,008	23,460
Indoor Activites	74,855	71,851
Pennant costs	3,230	6,728
Subscriptions & Legal	6,431	9,034
Security Expences	7,416	7,655
Wreaths & Flowers	45	285
Telephone	8,652	8,544
Interest/fees/loan charges	14,388	9,035
Provision for LSL	3,315	10,253
Staff Superannuation	60,484	59,003
Depreciation - Buildings	95,863	90,000
Depreciation - Other NCA	84,664	78,325
Payroll tax	6,676	1,685
Sponsorships	6,043	13,992
Vehicle Expences	2,516	2,428
Total Expences	<u>1,674,893</u>	<u>1,586,666</u>
<b>Net Profit (loss)</b>	<u><u>- 43,066</u></u>	<u><u>104,151</u></u>

# Community Footprint

## Inner Clubs & Associates

- Moruya Lady Golfers
- Moruya Veteran Golfers
- Moruya Eagles
- Moruya Kookaburras
- Moruya Junior Golfers
- Moruya Golf Club Fishing Club
- Eurobodalla Bridge Club

## Community of interest major Partnerships

- Moruya Jazz Festival
- Moruya Rodeo
- South Coast Nationals
- George Bass Marathon
- Moruya Business Awards

## Community Groups Support

- Moruya Chamber of Commerce
- Moruya Hospital Auxiliary Eurobodalla Senior Computer Users Group
- Eurobodalla Liquor Accord
- Moruya Cancer support Assist
- Moruya Showgrounds Management Committee.
- Moruya Primary School
- Moruya Primary School Special Needs dept
- Moruya Primary School Spring Fling
- Moruya High School
- Moruya Probus
- Anglicare
- St Mary's primary School
- Moruya RSL Women's Auxiliary
- Moruya Out of School Hours Care
- Moruya after School Care
- Moruya Pre-School
- Eurobodalla Dream & Achieve
- Eurobodalla Film Club
- Moruya Antique Tractor Club.
- Eurobodalla Carer Support Group
- Workability
- Wires
- Moruya View Club
- St Peters Anglican College
- Pink Rock Poets Society
- Connecting Carers NSW
- Cancer Council NSW
- Moruya Lions Club

## Community Sports Support

- Moruya Sharks Rugby League.
- Eurobodalla Cycle Club
- Moruya Special Olympics
- Moruya Dragon Boat Club
- Eurobodalla Football Association
- Eurobodalla Football Umpires Association
- Eurobodalla District Darts Association

## Outside community

- Queensland flood appeal
- McGrath Foundation
- Snowy Hydro Care Flight
- Red Cross

## Business Snapshot - Your Club

- Incurs expenditure in excess of \$500K annually on course propagation/sports infrastructure.
- Returns in excess of 750K in wages back into the Moruya community.
- Purchases from over 125 Moruya and Eurobodalla businesses.
- Pays just under 300K in Federal and State taxes.
- Employees 15 Direct and 12 contract staff