

# **Parramatta Golf Club Limited**

**2010-2011**

**PRESIDENT**

Robert Perry

**VICE PRESIDENT**

Craig Mumberson

**TREASURER**

Stephen Weeks

**CAPTAIN**

Ken Farley

**VICE CAPTAIN**

Reg Johnston (till 27<sup>th</sup> October 2010)  
Phil Wilding (from 28<sup>th</sup> October 2010)

**HANDICAPPER**

David Helliwell

**DIRECTORS**

Frank Ryan  
John Maker

**SECRETARY**

Carol Wilding

**REGISTERED OFFICE  
PARK PARADE  
PARRAMATTA  
ph: 9635 6633  
9635 6781**

**AUDITOR**

**ROB BAKER & ASSOCIATES  
ROBIN R K BAKER**

**REGISTERED OFFICE  
SUITE 29, 1 JACOBS STREET  
BANKSTOWN NSW 2200**

# **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Fifty First  
Annual General Meeting of the  
Parramatta Golf Club Ltd will be held at the  
Club House, Park Parade, Parramatta  
On

**Wednesday 26<sup>th</sup> October 2011 at 7.00 p.m.**

ELECTION OF DIRECTORS

## **NOMINATIONS**

Commence Tuesday 4<sup>th</sup> October 2011 at 11.00 a.m.  
Close Sunday 9<sup>th</sup> October 2011 at 4.00 p.m.

## **VOTING**

Voting shall take place in the Club Premises,  
Park Parade Parramatta on the following days and times:

Friday 21 <sup>st</sup> October 2011	5.00 p.m.	to	7.00 p.m.
Saturday 22 <sup>nd</sup> October 2011	10.30 a.m.	to	5.00 p.m.
Sunday 23 <sup>rd</sup> October 2011	10.30 a.m.	to	5.00 p.m.

Voting will not be permitted outside these specified dates and times.

## **ELECTORAL OFFICERS**

To be announced.

**NOTE: PROXY VOTING WILL NOT BE ALLOWED, IN  
ACCORDANCE WITH THE REGISTERED CLUBS  
(amendment) ACT No.68, 1978, SCHEDULE 3.**

# ORDINARY BUSINESS

- A. To receive and adopt the Minutes of the last Annual General Meeting held on Wednesday 27<sup>th</sup> October 2010.
- B. To receive and adopt the Report and Balance Sheet as at 30<sup>th</sup> June 2011, Accounts and Auditor's Report there on for the financial year 2010-2011.
- C. Declaration of results of ballot for the Board of Directors, comprising  
PRESIDENT  
VICE PRESIDENT  
CAPTAIN  
VICE CAPTAIN  
TREASURER  
HANDICAPPER  
DIRECTOR X 2  
JUNIOR DEVELOPMENT OFFICER.
- D. The current auditor Mr Rob Baker FCA of Rob Baker and Associates, 29/1 Jacobs Street, Bankstown, NSW, 2200, advises that they are available for re-election and is therefore automatically elected.
- E. To transact any other business which may be submitted in accordance with the Articles of Association
- F. To consider and, if thought fit, approve the following ordinary resolution concerning benefits to Directors of the Club:

That pursuant to the Registered Clubs Act, the members hereby approve and agree to that the members of the Board during twelve (12) month period following the 2011 Annual General Meeting receiving the following benefits out-lined in sub-paragraph (i) to (iv) that are not available to members generally but only to those members who are elected Directors of the Club.

- i. A meal and refreshments to be associated with each Board Meeting of the Club;
- ii. The reasonable cost of Directors attending seminars, lectures, trade displays, meetings with consultants and other similar events as may be determined by the Board from time to time;
- iii. The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and method of operation provided such attendance's are approved by the Board as being necessary for the benefit of the Club; which includes provision for reimbursement for club related business on private phone bills. Total expenditure not to exceed \$2,000.00.
- iv. The provision of car parking spaces adjacent to the Club for the members of the Board.

Carol Wilding

Secretary

## PLEASE NOTE:

MEMBERS REQUIRING DETAILED INFORMATION FROM THE FINANCIAL STATEMENTS SHOULD ADVISE THE SECRETARY IN WRITING BEFORE THE 19<sup>th</sup> OCTOBER 2011.

Any questions relating to the financial statements must be in writing and handed to the Secretary seven days prior to the day of the Annual General Meeting.

No other questions relating to the financial statements will be answered at the meeting.

## **PRESIDENT'S REPORT**

### **YEAR ENDED JUNE 2011**

I am pleased to report that Parramatta Golf Club has traded profitably in the last financial year with a profit of \$18,244 after depreciation and all other non-cash items have been taken into account. This is a very good result for the Club and reflects the effort and dedication of the staff, directors and members who have all contributed to the result.

The Treasurer will detail the results in his report.

During the year the Club was able to, with the assistance of a State Government grant, re-construct four of the Tees and partially refurbish another. Combined with the continued good efforts of the green keepers the course is now in excellent condition. Continued improvements will be made as time and funds permit.

Clearly the continued success of the Club relies on the many people who contribute their time and effort in a number of different ways.

Steve Gannon our Club Professional who assists with the running of the course.

Allan Skinner our Junior Development Officer who has the task of promoting and encouraging golf in the junior ranks.

Ann Dawson in the Bistro who prepares the delicious food we now take for granted.

Carol Wilding the Club Secretary who runs the business of the Club and provides the Directors with incisive and helpful advice on a range of issues.

Debbie our Bar Manager and Rachael, Rhondalynn, Donna, Justin and Ricky for all their hard work behind the bar.

Trent and the green keeping staff who persevere under sometimes difficult conditions to maintain the course.

A special thanks also go to Nerida and the members of the Associates Committee who continue to work efficiently and assist the Club in many different ways.

The only major issue I want to mention in this report is the aging membership base that this Club (and many other similar Clubs) are faced with. Without a continual injection of new "young" members the Club will slowly shrivel and die.

We have a rejuvenated Junior program now in place under the watchful eye of Allan Skinner and are conducting Junior Golf Days during the school holidays in an effort to attract young members to our Club and the game of golf. Any members that may have children, grandchildren, other relatives or neighbours and friends that may be interested in playing golf and joining the Club should encourage them to do so. Additional members will ensure the on-going viability of the Club.

It also follows that existing members need to continue to support the Club in ways other than just playing golf and become involved in Clubhouse activities and other events as they arise. We always welcome members who want to be involved in the organization of the Club.

Robert Perry  
President

## TREASURERS REPORT

### YEAR ENDED 2011

The result for the year is a profit of \$18,244.00, compared to a loss of \$26,560 for 2010.

After adjusting for non cash items of depreciation \$27,171 and Provision for Employee Benefits \$14,468 the profit on a cash basis is \$59,883.

The club was also able to maintain the reserves of the cheque account \$29,334 and the deposit funds of \$87,070.

The club continued to experience the effects of the Financial crisis, experienced as a lack of spending and patronage by the public and members.

Total income reduced during the year, summarised as:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Total income	\$1,023,196	\$1,092,248	\$1,103,903
The summary is			
Bar sales	\$323,806	\$372,854	\$366,984
Poker machine income	\$297,486	\$314,244	\$339,992
Golf Course income	\$232,351	\$244,548	\$219,980
Members Green fees	\$80,366	\$106,079	\$109,607
Public Green fees	\$115,788	\$137,105	\$110,374

The above figures show a fall in patronage of the club from the public and members.

The changes made last year for management and costs savings resulted in total costs for 2011 of \$977,781, compared to \$1,092,200 in 2010.

The future prosperity of the club is based on increasing membership, better patronage of the facilities and continued support of the club by its core members.

The current management and club staff are committed to continued improvements of the facilities and sustainability of the club.

Stephen Weeks

Treasurer

## CAPTAIN'S REPORT

### YEAR ENDED 2011

Another golfing year has passed and it is with great pleasure that I present my Captain's Report for the 2010/2011 year.

At the time of writing this report I have notified the Board of Directors that I will not be standing as Club Captain next year due to family commitments. As the majority of the members would be aware, I have spent many hours during the past five years co-ordinating the many various golfing activities of the Club and the time has now come where it is necessary for me to spend more time with my 2 young children.

Once again the year has been full of many interesting challenges for me as Club Captain. My biggest challenge this year has been overseeing the renovation work that was conducted on the 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 7<sup>th</sup> and 9<sup>th</sup> Tees during February and March. I thank the Members & the Associates for their patience during the Winter months while the tees were out of play. It is hoped that during the upcoming Summer months that the Members & the Associates can enjoy these improvements to the course.

At this point, I would like to take this opportunity to thank our Course Superintendent, Trent Burgess, and his staff for the excellent way they have presented the course each week. During the various representative competitions many players from visiting clubs commented on the fine condition of the course.

Again the annual Week of Golf was one of the highlights of the golfing year. The outstanding success of this event would not have been possible without the generous support of our sponsors. As Club Captain of Parramatta Golf Club I would like to take this opportunity to thank the following for their support:-

- Major Sponsor – Tooheys
- Gold Sponsors – Schweppes
  - ClubCare
  - Pacific Wholesalers
  - Guardian Property Services Pty Ltd
- Silver Sponsors – Bresnahans Fine Foods
  - Bob Muggleton
  - Alan Henderson
- Parramatta Open Major Sponsor – DecoRug

Another highlight of the year was Pink Tuesday. To the President of the Associates, Nerida Francisco, the Captain of the Associates, Fran Johnson and their fellow committee members a special congratulation goes to you all on the outstanding success of Pink Tuesday. Once again this day was very much enjoyed by all of those who participated. In addition to the great job that was done on Pink Tuesday, I would also like to thank both Nerida and Fran for their time and effort in running the golf for our Associate members.

In relation to the Pro Shop, I would like to thank and congratulate Steve Gannon, Bart Gannon and Michael Jamieson on the professional service they have provided to our Members & Associates each week. Also, I would like thank Steve and Michael for their assistance as the starters of our weekly competitions and with the running of Sevens Golf.

Our representative teams had an improved and reasonably successful year. It was great to see a significant improvement by our Major Pennant team who were only one game away from winning their Division. At this point, I would like to take the opportunity to thank Tony Earl (Masters Pennants), Allan Reade (Warren Trophy) and David Dawes (Gibson Trophy) for their commitment, time and effort in managing their respective pennant teams during the past year.

In relation to the players who have represented the club during the year in the Major Pennants, Masters Pennants, Warren Trophy and Gibson Trophy I would like to congratulate them all on the high level of sportsmanship that they demonstrated both on and off the course which has further enhanced the outstanding reputation of Parramatta Golf Club.

To our Junior Development Officer, Allan Skinner, I would like to thank him for all his time and effort he has put in our junior golfing program. It is important to the future of the club that we have a junior golfing program and the time and effort put in by Allan is very much appreciated by the Board of Directors.

A special thank you goes to my Vice Captain, Phil Wilding, Handicapper, Dave Helliwell, Vice President, Craig Mumberson and Director, Frank Ryan for all the assistance they have given me and for all the work they have done behind the scenes during the past 12 months.

To Carol Wilding and Rachel Wilding in office I would like to thank them both very much for their assistance and help during the past year. Also, I would like to congratulate Carol on the excellent job she is doing as Secretary.

I would also like to take this opportunity to recognize all the help and assistance I have received during the past year from the following people:-

- Debbie Winterbottom & the Bar Staff;
- Ann & Mick Dawson
- Peter Keep
- John Maker; and
- Robert Perry

In closing, on behalf of the Match Committee, I would like to extend a special congratulation to all the trophy winners for the 2011 year and we look forward to see you all on Presentation Night.

Ken Farley  
Club Captain

## **ASSOCIATES PRESIDENTS REPORT**

### **YEAR ENDED 2011**

This has been a very difficult year and I would like to thank all the Associates for their support. This year our Open days have been very successful, our Pink Tuesday Charity Day raised \$4027 for the National Breast Cancer Foundation; this amount can only be achieved through the generosity of our Associates. The Associates donated all the prizes for the balloons, craft stall and they also sold the raffle tickets, so thank you to all of them and a special thank you to the people who donated all of the raffle prizes.

I would like to thank the Board, Carol in the Office, Debbie and her Staff, Ann in the bistro, Steve and the Pro Shop staff and Trent and his Staff for the support they all give to the Associates.

To the Ladies Committee, thank you for your support, I really appreciated it.

Congratulations to our major trophy winners for 2011.

Happy golfing for 2012!

Nerida Francisco

Associates President

## **ASSOCIATES CAPTAIN'S REPORT**

**YEAR ENDED 2011**

Firstly, I would like to thank Carol Wilding for her help and guidance through out 2011, and Ken Farley who was also a great help to me.

To the ground staff and the Pro Shop, thank you for your assistance for our Tuesday and Sunday competitions.

Pink Tuesday was a huge success. Our best yet; and we, the Associates, thank all the members and visitors who helped make this day so successful.

A special thanks goes to the Ladies Committee for all their hard work in putting this event together.

Melbourne Cup Day will be an open competition, which is different to previous years. We hope to have a full field again, with support from our members and visitors.

I appreciate the support of our Tuesday girls for our Sunday competitions this year, without you there would be no Sunday competitions.

This year we found it hard to field a team for Pennants, as did other clubs. So, to the ladies who were able to play, thank you very much for your efforts.

I would like to thank the ladies committee and all the lady members for their support during 2011.

I congratulate the winners of our Club Championships completed so far:

Club Champion	Monica Donazzolo
Net 1 <sup>st</sup> Division Champion	Carol Wilding
2 <sup>nd</sup> Division Champion	Margaret Cummerford
Net 2 <sup>nd</sup> Division Champion	Janice Quintas

Happy golfing to everyone for 2012.

Fran Johnson

Associates Captain

**PARRAMATTA GOLF CLUB LIMITED**  
**Independent Auditors' Report**  
**to the Members of**  
**PARRAMATTA GOLF CLUB LIMITED**

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Opinion

In our opinion, the financial report of PARRAMATTA GOLF CLUB LIMITED is in accordance with the Associations Incorporation Act, including:

- i. giving a true and fair view of the Association's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards (including Australian Accounting Interpretations).

ROBIN ROSS KING BAKER  
ROB BAKER & ASSOCIATES



57 BALACLAVA ROAD EASTWOOD NSW 2122

Dated this 12<sup>th</sup> day of September 2011

**Auditors Independence Declaration**  
**Under Section 307C of the Corporations Act 2001**

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To Members of PARRAMATTA GOLF CLUB LIMITED

I declare that, to the best of my knowledge and belief, in relation to the audit of PARRAMATTA GOLF CLUB LIMITED for the year ended 30 June 2011 there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



ROBIN ROSS KING BAKER  
ROB BAKER & ASSOCIATES  
57 BALACLAVA ROAD EASTWOOD NSW 2122

Dated this 12<sup>th</sup> day of September 2011

## **PARRAMATTA GOLF CLUB LIMITED**

**ACN 000 336 265**

### **DIRECTORS' REPORT**

In accordance with a resolution of the Directors, the Directors of the Company submit herewith the Balance Sheet as at 30 June 2011 and the Profit and Loss Statement for the year ended 30 June 2011 and report as follows:

#### **1. Directors in Office**

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

<b><u>Name</u></b>	<b><u>Occupation</u></b>	<b><u>Responsibility</u></b>	<b><u>Resignation</u></b>	<b><u>Appointment</u></b>
Robert Perry	Retired Accountant	President		October 2008
Craig Mumberson	Sales Rep	Vice President		October 2008
Ken Farley	Public Servant	Captain		October 2008
Reg Johnston	Retired	Vice Captain	October 2010	October 2008
Phil Wilding	Retired	Vice Captain		October 2010
Steve Weeks	Accountant	Treasurer		October 2008
David Helliwell	Public Servant	Handicapper		October 2009
John Maker	Retired	Director		November 2006
Frank Ryan	Sales Manager	Director		October 2009

#### **Company Secretary**

Peter Kovaluns held the position of Company Secretary until the 14<sup>th</sup> June 2010.

He was appointed in July 2009 and resigned in June 2010.

He was replaced by Carol Wilding by decision of the Board.

## Directors' Meetings Attended for period July 2010 to June 2011

Director	No. Meetings	No. Meetings
	Attended	Held
Robert Perry	11	12
Reg Johnston	4	4
Frank Ryan	9	12
Ken Farley	11	12
John Maker	11	12
Craig Mumberson	10	12
Steve Weeks	7	12
David Helliwell	7	12
Phil Wilding	8	8

### 2. Principal Activities

The principal activities of the Company during the year were the promotion of the game of golf and the conduct of a Licensed Club. No significant change in the nature of these activities occurred during the year.

### 3. Dividends

No dividends were paid during the year, as the Club is precluded from paying a dividend to its members.

### 4. Review and Results of Operations

Profit from ordinary activities for the year ended 30 June 2011 was \$18,244 after charging depreciation of \$27,171.

(2010 Loss of \$26,560), (2009 Profit of \$19,277)

Net revenue from poker machine trading amounts resulted in a profit of \$267,080 (2010 \$222,090 Profit).

### 5. Changes In State of Affairs

In the past year there have not been any events or circumstances that make a significant difference to the Club's normal operations.

### 6. After Balance Day Events

No matter or circumstances has arisen since the end of the financial year which has significantly affected or may significantly affect:

- a) The Company's operations
- b) The result of those operations
- c) The company's state of affair

## 7. Directors' Benefits

Since the end of the previous financial year no Director has received or become entitled to receive any benefit by reason of a contract made by the Company or by a related corporation with the Director or with a firm of which he is a member or with a Company in which he has a substantial financial interest.

## 8. Segment Reporting

The company operates in one industry in Australia, the principal activity being providing services to club members.

The company's operations and customers are located predominately in Parramatta, New South Wales. The company provides food, beverage, gaming, golf and other entertainment facilities to members and guests.

## 9. Membership

The club is a company limited by guarantee. The number of members of the Club, as at the end of year, was as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Life	9	9	9	10	10	9
Ordinary	255	308	312	295	315	365
Associate	58	70	66	61	59	63
Junior	29	43	36	33	30	28
Social	180	206	226	235	205	204
<b>TOTAL</b>	<b><u>531</u></b>	<b><u>630</u></b>	<b><u>649</u></b>	<b><u>633</u></b>	<b><u>619</u></b>	<b><u>670</u></b>

## 10. Future Developments

The directors do not anticipate any likely development in the operations of the company, which will affect the results in subsequent years.

## 11. Environmental Issues

The company's operations are subject to various environmental regulations under both Commonwealth and State legislation.

The Board believes that the company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the company.

**12. Indemnifying Officers or Auditors**

During or since the end of the financial year, the Company has not given an indemnity or entered an agreement to indemnify any officer or the auditor against liability.

The Company has paid premiums to insure Directors and Officers of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in capacity of Director or Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$1,000 plus GST.

**13. Non-Audit Services**

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

- All non-audit services are reviewed and approved prior to commencement to ensure that they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided do not compromise the general principles relating to auditor independence as set out in the Institute of Chartered Accountants in Australia and CPA Australia's Professional Statement F1: Professional Independence.
- No fees for non-audit work were paid/are payable to the external auditors during the year under review.

**14. Proceedings on Behalf of the Company**

No Person has applied for leave of Court to bring proceedings on behalf of the Club or intervene in any proceedings, to which the Club is party, for the purpose of taking responsibility on behalf of the Club for all or part of those proceedings. The club was not party to any proceedings during the year.

**15. Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act 2001 is set out on the following page.

**On Behalf of the Board and in Accordance with its Resolution**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

Dated at Parramatta.....day of .....2011

**PARRAMATTA GOLF LIMITED**

**ACN 000 336 265**

**DIRECTORS DECLARATION**

The directors declare that the financial statements and notes set out on the following pages:

1.           **(a)** Comply with Accounting Standards and the Corporation Regulations 2001 and  
              **(b)** Give a true and fair view of the company's financial position and of their performance as represented by the results of their operations and their cash flows, for the financial year ended 30 June 2011.
  
2.           At the dates of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Dated \_\_\_\_\_ 2011    Director \_\_\_\_\_

Dated \_\_\_\_\_ 2011    Director \_\_\_\_\_

SIGNED AT PARRAMATTA

**PARRAMATTA GOLF CLUB LIMITED**

**INCOME STATEMENT**

**FOR YEAR ENDED 30 JUNE 2011**

	Note	<u>2011</u>	<u>2010</u>
		\$	\$
<b>Income</b>			
Revenues from sale of goods		345,062	397,687
Revenue from rendering of services		673,868	693,102
Other revenues from ordinary activities		4,266	1,602
<b>Total Income</b>		<u>1,023,196</u>	<u>1,092,391</u>
<b>Operating Expenses</b>			
Purchases, net of movement in inventories		160,130	187,471
Poker machine rent, duty, monitoring and maintenance		17,814	23,040
Employee expenses		192,608	247,229
Promotions & entertainment expenses		8,161	7,091
Occupancy costs		55,959	48,892
Other expenses from ordinary activities		543,108	578,477
<b>Total operating Expenses Before Borrowing Costs and Depreciation</b>		<u>977,781</u>	<u>1,092,200</u>
<b>Earning (Loss) Before Borrowing Costs and Depreciation</b>		45,415	191
Depreciation		27,171	26,751
Borrowing Costs		-	-
<b>Surplus/(Deficit) from Ordinary Activities</b>		<u>18,244</u>	<u>(26,560)</u>

**PARRAMATTA GOLF CLUB LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011**

	Note	<u>2011</u>	<u>2010</u>
		\$	\$
<b>Current Assets</b>			
Cash Assets	3	138,636	98,307
Inventories	4	10,737	13,667
Other Assets	5	13,137	21,360
<b>Total Current Assets</b>		<u>162,510</u>	<u>133,334</u>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	121,739	138,268
<b>Total Non-Current Assets</b>		121,739	138,268
<b>TOTAL ASSETS</b>		<u>284,249</u>	<u>271,602</u>
<b>Current Liabilities</b>			
Payables	7	50,603	59,723
Interest-bearing Liabilities	8	2,042	10,072
Current Payroll Liabilities	9	3,263	6,178
Provisions	10	26,218	11,750
<b>Total Current Liabilities</b>		<u>82,126</u>	<u>87,723</u>
<b>Non-Current Liabilities</b>			
Interest-bearing Liabilities		-	-
<b>Total Non-Current Liabilities</b>		-	-
<b>TOTAL LIABILITIES</b>		<u>82,126</u>	<u>87,723</u>
<b>NET ASSETS</b>		<u>202,123</u>	<u>183,879</u>
<b>Members' Funds</b>			
Accumulated Members' Fund	11	202,123	183,879
<b>TOTAL MEMBERS' FUND</b>		<u>202,123</u>	<u>183,879</u>

The accompanying Notes form part of these financial statements

PARRAMATTA GOLF CLUB LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2011

	Note	<u>2011</u>	<u>2010</u>
		\$	\$
<b>Cash Flows From The Following</b>			
<b>Club Operations</b>			
Receipts from Members and Visitors		971,483	1,014,014
Payments to Suppliers and Employees		(924,779)	(1,029,011)
Dividends & Trust Distributions Received		-	-
Interest Received on Investments		4,266	1,602
Interest Paid		-	-
<b>Net Cash Flow from Operating the Club</b>	<b>1a</b>	<b>50,971</b>	<b>(13,396)</b>
<b>Investing Activities</b>			
Received/(Paid) for			
Property, Plant and Equipment		(10,642)	(24,192)
<b>Net Cash Flow from Investing Activities</b>		<b>(10,642)</b>	<b>(24,192)</b>
<b>Financing Activities</b>			
Proceeds from Borrowing		-	-
Repayment of Borrowing		-	-
<b>Net Cash Flow from Financing Activities</b>		<b>-</b>	<b>-</b>
<b>Net Increase (Decrease) in Cash Held</b>		<b>40,329</b>	<b>(37,588)</b>
<b>Cash as at beginning of the year</b>		<b>98,307</b>	<b>135,895</b>
<b>Cash as at end of the year</b>		<b>138,636</b>	<b>98,307</b>
<b>Net Increase (Decrease) in Cash Held</b>		<b>40,329</b>	<b>(37,588)</b>

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>Note 1a - Cash Provided By Club Operations</b>		
Operating profit / (loss) after income tax	7,109	(26,560)
Depreciation shown in accounts	27,172	26,751
	<u>34,281</u>	<u>191</u>

#### Changes in Assets & Liabilities

(Increase)/Decrease in Stock	2,930	879
(Increase)/Decrease in Prepayments	6,498	(1,169)
(Increase)/Decrease in Debtors	3,852	(3,852)
(Increase)/Decrease in Deposits	(5,000)	
(Increase)/Decrease in GST Refund	6,778	(1,221)
(Decrease)/Increase in Creditors	(6,438)	(8,311)
(Decrease)/Increase in Subs Prepaid	(5,770)	9,669
(Decrease)/Increase in Provisions	14,468	(3,179)
(Decrease)/Increase in Payroll Liabilities	(2,915)	25
(Decrease)/Increase in Other Liabilities	(8,030)	(6,428)
(Decrease)/Increase in other Creditors	(817)	
	<u>5,556</u>	<u>(13,587)</u>
<b>Cash Provided From Operations</b>	<u>39,837</u>	<u>(13,396)</u>

**DETAILED PROFIT AND LOSS STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2011**

		<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
	<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Income</b>					
Profit on Bar	12	44,909	62,918	72,363	43,705
Poker Machines	13	267,080	222,090	231,600	225,316
Members Subscriptions & Functions		99,000	78,935	87,238	81,130
Interest received		4,266	1,602	677	1,397
Golf Course - Loss	14	(142,169)	(103,915)	(108,018)	(88,791)
Other Income	15	2,681	3,433	12,869	7,253
Grants Received		16,159			
<b>Total Income</b>		<b>291,926</b>	<b>265,063</b>	<b>296,730</b>	<b>270,010</b>
<b>Less: Expenses</b>					
Advertising, Donations		1,147	1,633	3,774	4,073
Eftpos & Merchant Fees		1,676	2,055	1,458	1,213
Repairs and Maintenance		17,169	17,041	16,896	15,232
Electricity and Gas		28,478	29,886	22,958	23,000
Artists, Catering & Promotions		7,014	5,458	14,415	37,516
Insurance		23,402	22,237	28,414	42,061
Laundry, Cleaning & Rubbish Removal		27,403	25,885	23,670	25,994
Postage, Phone, Office & Computer Exps		29,973	27,645	25,230	23,755
Audit Fees		7,109	7,245	17,000	13,800
Stocktaking		-	-	1,440	3,780
Wages - Administration		45,596	52,145	41,091	44,002
Depreciation - Equipment		12,702	12,601	6,487	6,000
Depreciation - Air Conditioning			-	-	1,875
Bank Fees		754	1,077	1,713	1,383
Council, Water Rates		9,438	4,939	10,588	9,346
Long Service Leave & Annual Leave		14,468	-	-	-
Security Service		19,579	22,160	19,808	25,268
Team Costs		5,845	6,234	5,242	6,637
General Expenses		244	926	2,649	3,319
Superannuation		15,491	21,422	25,767	35,861
Staff Welfare, Travel & Training		4,802	6,054	3,482	4,491
Director's Expenses		1,391	1,111	1,019	843
Poker Tourney		-	23,868	-	-
<b>Total Expenses</b>		<b>273,682</b>	<b>291,623</b>	<b>273,101</b>	<b>329,449</b>
<b>Operating Surplus/(Deficit)</b>		<b>18,244</b>	<b>(26,560)</b>	<b>23,628</b>	<b>(59,439)</b>

**PARRAMATTA GOLF CLUB LIMITED**

**ACN: 000 336 265**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2011**

**1. Statement Of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with applicable Accounting Standards, Urgent Issues Group Consensus Views and other authoritative

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

**Basis of Preparation**

Australian Equivalents to the International Financial Reporting Standards

The Company has prepared financial statements in accordance with the Australian Equivalents to International Financial Reporting Standards (IFRS) from 01 July 2004.

**Reporting Basis and Conventions**

The financial report has been prepared on accruals basis and is based on historical costs modified by the revaluation of selected non-current assets and financial assets and liabilities for which the fair value basis of accounting has been applied.

**Cash and Cash Equivalents**

Cash and Cash Equivalents includes 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 in the Balance Sheet.

**Inventories**

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

## **Property Plant and Equipment Note 6**

Property, plant and equipment are brought to account at cost or at independent or directors' valuation, less where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure that it is not in excess of the recoverable amount from those assets. The recoverable amounts are assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

The depreciable amount of all fixed assets are depreciated on a reducing balance basis over their estimated useful lives to the entity, commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

<u><i>Class of Fixed Asset</i></u>	<u><i>Depreciation Rates</i></u>	
Furniture , Plant and Equipment	10%	Reducing balance
Poker Machines	15%	Reducing balance
Course Equipment	10%	Reducing balance
Air Conditioning	Now written off	

## **Employee Entitlements - Note 10**

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements. Contributions are made by the economic entity to an employee superannuation fund and are charged as expenses when incurred.

## **Members Subscriptions Received in Advance - Note 7**

Amounts received from members in respect of subscriptions for 2010/2011 are included in the Balance Sheet as current liabilities.

## **Related Party Transaction**

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

PARRAMATTA GOLF CLUB LIMITED

ACN: 000 336 265

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

**2. Income Tax**

The Club is not liable for Income Tax because it is a not for profit organisation and is, therefore, exempt

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>3. Cash</b>		
Cash on hand	17,300	16,789
Westpac Cheque Account	29,334	40,565
Cash management Account	7	12
Westpac Maxi-Direct	4,925	40,941
Westpac Cash Reserve account	87,070	
<b>Total Cash</b>	<b>138,636</b>	<b>98,307</b>

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Cigarettes, Bar stock - (Note 1)	10,737	13,667
<b>Total Inventories</b>	<b>10,737</b>	<b>13,667</b>

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Prepayments	7,537	14,035
Other Debtors		3,852
Deposit - Electricity	600	600
Tax (GST)Refund Due		2,873
Security Deposit	5,000	
<b>Total Other Current Assets</b>	<b>13,137</b>	<b>21,360</b>

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>6. Property, Plant and Equipment</b>		
Furniture, Fittings and Plant - at cost	362,444	355,887
Less Provision for depreciation	(304,170)	(296,302)
<b>Written Down Value</b>	<u>58,274</u>	<u>59,585</u>
Poker Machines - at cost	521,211	517,125
Less Provision for depreciation	(470,233)	(457,641)
<b>Written Down Value</b>	<u>50,978</u>	<u>59,484</u>
Course Equipment - at cost	129,154	129,154
Less Provision for depreciation	(129,154)	(129,154)
<b>Written Down Value</b>	<u>-</u>	<u>-</u>
Air-Conditioning - at cost	29,877	29,877
Less Provision for depreciation	(29,877)	(29,877)
<b>Written Down Value</b>	<u>-</u>	<u>-</u>
Improvements to Lease at cost	18,170	18,170
Less Provision for depreciation	(10,122)	-4758
<b>Written Down Value</b>	<u>8,048</u>	<u>13,412</u>
Bar Equipment & Fittings	4,873	4,873
Less Provision for depreciation	(1,003)	(35)
<b>Written Down Value</b>	<u>3,870</u>	<u>4,838</u>
Signage	1,184	1184.41
Less Provision for depreciation	(615)	-235
<b>Written Down Value</b>	<u>569</u>	<u>949.41</u>
<b>Total Property, Plant and Equipment</b>	<u>1,066,914</u>	<u>1,056,271</u>
<b>Less Provision for Depreciation</b>	<u>(945,174)</u>	<u>(918,003)</u>
<b>Total Written Down Value</b>	<u>121,739</u>	<u>138,268</u>

## 6a. Movement 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.

<b>Economic Entity</b>	<b>Balance at beginning of year</b>	<b>Additions</b>	<b>Disposals</b>	<b>Depreciation</b>	<b>Write-offs</b>	<b>Carrying amount at end of the year</b>
<i>Furniture, Fittings, Plant</i>	59,585	6,556	-	7,868	-	58,273
<i>Poker Machines</i>	59,484	4,086	-	12,592	-	50,978
<i>Leasehold Improvement</i>	13,412		-	5,364	-	8,048
<i>Bar Equipment &amp; Fittings</i>	4,838		-	968	-	3,870
<i>Signage</i>	949			380		569
	<b>138,268</b>	<b>10,642</b>	<b>0</b>	<b>27,172</b>	<b>-</b>	<b>121,738</b>

PARRAMATTA GOLF CLUB LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDING 30 JUNE 2011

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>7.</b>		
<b>Payables</b>		
Creditors, Accrual	62	6,500
Member's subscriptions in advance	47,453	53,223
GST Payable	3,905	
Other Creditors	(817)	
<b>Total Payables</b>	<u>50,603</u>	<u>59,723</u>
<b>8. Interest-Bearing Liabilities</b>		
Hire Purchase - Gaming Machines	2,187	10,937
Less: Unexpired Liability	(145)	(865)
<b>Total Interest-Bearing Liabilities</b>	<u>2,042</u>	<u>10,072</u>
<b>9. Payroll Liabilities</b>		
Payroll Liabilities	3,263	6,178
<b>Total Payroll Liabilities</b>	<u>3,263</u>	<u>6,178</u>
<b>10. Provisions</b>		
Employees Long Service Leave	17,080	6,816
Employees Annual Leave	9,138	4,934
<b>Total Provisions</b>	<u>26,218</u>	<u>11,750</u>

PARRAMATTA GOLF CLUB LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDING 30 JUNE 2011

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>11. STATEMENT OF CHANGES IN EQUITY</b>		
<b>Accumulated Members' Fund</b>		
Balance beginning of year	183,879	21,439
Surplus/(Deficit) for the year	18,244	(26,560)
Balance end of year	202,123	183,879
<b>12. <u>Bar Trading Account</u></b>		
Sales - not including cigarettes	323,806	372,853
<b><u>Cost of Sales</u></b>		
Opening stock	13,667	14,545
Purchases	142,337	163,453
Less Closing stock	(10,737)	(13,667)
<b>Total Cost of Sales</b>	<b>145,267</b>	<b>164,331</b>
<b>Gross Profit</b>	<b>178,539</b>	<b>208,522</b>
<b>Gross Profit Margin</b>	<b>55.1%</b>	<b>55.9%</b>
<b>Less: Expenses</b>		
Wages	131,521	140,084
Bar Equipment Depreciation	968	35
Bar Maintenance, Supplies, uniforms	1,141	5,485
<b>Total Expenses</b>	<b>133,630</b>	<b>145,604</b>
<b>Net Profit</b>	<b>44,909</b>	<b>62,918</b>

PARRAMATTA GOLF CLUB LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDING 30 JUNE 2011

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>13. Poker Machine Trading Account</b>		
<b><u>Machines Revenue</u></b>		
Clearances	280,306	297,065
Transitional assistance income	17,180	17,180
<b>Total Revenue</b>	<b>297,486</b>	<b>314,245</b>
<b>Expenses</b>		
Rent of Machines	-	3,032
Monitoring Fees	8,707	10,788
Gaming Machine Tax	-	-
Depreciation	12,592	14,115
Maintenance & Upgrade	9,107	9,220
Wages		55,000
<b>Total Expenses</b>	<b>30,406</b>	<b>92,155</b>
<b>Net Profit</b>	<b>267,080</b>	<b>222,090</b>

PARRAMATTA GOLF CLUB LIMITED

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDING 30 JUNE 2011

	<u>2011</u>	<u>2010</u>
<b>14. Golf Profit &amp; Loss Statement</b>	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Green fees, members	80,366	106,079
Green fees, public	115,788	137,105
Seven's Golf Green fees	29,025	
Week of Golf	7,172	
Course Rent & Commission		1,364
<b>Total Revenue</b>	<u>232,351</u>	<u>244,548</u>
<b>Expenses</b>		
Sevens Golf Expenses	11,133	1,414
Trophies	30,711	34,275
Professional Remuneration	21,074	23,113
Contractors	210,862	218,913
Maintenance & Materials	22,905	6,591
Electricity, Phone, etc	4,825	4,781
Sundry	2,321	0
Pro-Shop Electricity	4,825	0
Petrol and Oil		(241)
Damage uninsured	4,075	2,505
Park Trust rent	35,400	34,380
Council Rates	11,121	9,573
Week of Golf	6,203	0
Water consumed	9,065	13,159
<b>Total Expenses</b>	<b>374,520</b>	<b>348,463</b>
<b>Net Profit/(Loss)</b>	<u><b>(142,169)</b></u>	<u><b>(103,915)</b></u>
<b>15. Other Income</b>		
This item includes members' functions, net cigarette trading, vending machine income, raffle income, blue phone income, promotional income, Keno net income, pro-am trading etc.		
<b>Total Other Income</b>	<u><b>2,681</b></u>	<u><b>3,433</b></u>

**PARRAMATTA GOLF CLUB LIMITED**

**FINANCIAL INSTRUMENTS - INTEREST RATE RISK EXPOSURE**

The economic entity has interest risk exposures from the holding of the financial assets and liabilities in the normal course of business.

The economic entity's exposure to interest rate risk and the effective weighed average for each class of financial asset and financial liability is set out in the table below:

**Financial Assets as at 30th June 2011**

	<b>Floating Interest Rate</b>	<b>One Year Or Less Maturity</b>	<b>Maturity 1-5 Years</b>	<b>Non - Interest Bearing</b>	<b>Totals</b>
<b>Cash</b>				17,300	17,300
<b>Cheque Account</b>	29,334				29,334
<b>IBD, CMT</b>		7			7
<b>WBC Cash Reserve</b>		87,070			87,070
<b>Maxi-Direct</b>		4,829			
<b>Totals</b>	<b>29,334</b>	<b>91,906</b>	<b>-</b>	<b>17,300</b>	<b>133,711</b>
<b>Interest Rate (pa)</b>	0%	6%			

**Financial Liabilities as at 30th June 2011**

	<b>Floating Interest Rate</b>	<b>One Year Or Less Maturity</b>	<b>Maturity 1-5 Years</b>	<b>Non - Interest Bearing</b>	<b>Totals</b>
<b>Trade Creditors &amp; Accruals</b>				62	62
<b>Tax Debts</b>					-
<b>Employee Provisions</b>				26,218	26,218
<b>Hire Liability - Gaming Machine</b>			2,187		10,072
<b>Totals</b>	-	-	<b>2,187</b>	<b>26,280</b>	<b>28,467</b>
<b>Interest Rate (pa)</b>	0%		8%	NA	

**Net Fair Values**

The aggregate net fair values of financial assets and financial liabilities are not materially different from the carrying amounts per the balance sheet.

**Notes**

Unearned revenue, such as member's subscription in advance, is not classified as a financial liability under the principles of this accounting standard.

## **NOTICE FOR INCLUSION IN ANNUAL REPORT**

Pursuant to Section 41J(2) of the Registered Clubs Act for the Financial year ended 30th June 2011

(a) the following properties are core property of the Club;

- (1) Club House
- (2) Golf Course
- (3) Car Park

**NOTE: these are not owned by the Club**

(b) the following properties are non-core property of the Club;

NIL - no properties

### **Notes to Members**

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

2. Core property is any real property owned or occupied by the club that comprises of :

- (a) the defined premises of the Club
- (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 majority of the members present at a general meeting of the ordinary members of the club to be core property.

3. 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 the ordinary members of the Club not to be core property of the Club.

4. The significance of the distinction between core property and non-core property is that the club cannot dispose of any core property unless:

- (a) the property has been valued by the registered valuer within the meaning of the Valuer's Act 2003; and
- (b) the disposal has been approved at a general meeting of the ordinary members of the club at which the majority of the votes cast support the approval; and
- (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.