

# NOTICE OF ANNUAL GENERAL MEETING 2011

## THE MEMBERS

Kogarah Golf Club Limited

Notice is hereby given that the 83rd Annual General Meeting of Kogarah Golf Club Limited will be held in the Clubhouse Marsh Street Arncliffe, on Wednesday 20 July 2011 at 7.30pm.

Members are requested to submit specific questions on the Annual Report and Balance sheet to the General Manager by Wednesday 13 July 2011 to allow for a fully prepared response by the Treasurer.

## AGENDA

1. Confirmation of Minutes of the 82nd Annual General Meeting held Wednesday 27 July 2010.
2. To receive correspondence.
3. To receive the Annual Report, Director's Report and Financial Statements and Balance Sheet.
4. To receive the Auditor's Report.
5. To elect Office Bearers to the Board of Directors for the ensuing year in accordance with the Constitution.
6. To elect Patrons.
7. To consider and if thought fit pass the following Ordinary Resolution:

## ORDINARY RESOLUTION

- a) That pursuant to the Registered Clubs Act the members hereby approve the following benefits being provided to the Directors of the Club and Members of the Ladies' Committee provided that the total cost of the benefits does not exceed \$10,000 for the financial year ending 31 March 2012:
  - (i) The provision of reasonable meals and drinks while attending official Board and committee meetings of the Club.
  - (ii) The reasonable cost of attending meetings, trade shows, educational or other seminars and meetings of Clubs NSW, the NSW Golf Association, and other bodies as well as the reasonable costs of meals at and travel to and from those events.
  - (iii) The reasonable cost of providing an annual Directors' and Committees dinner.
  - (iv) The provision of reserved car park spaces for each director of the Club.
  - (v) The provision of reserved car park spaces for each executive of the Ladies' Committee.



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- (vi) The provision of reserved tee times for the Club President, Captain, Ladies' Committee and Life Members, as applicable in Club competitions.
- b) The Members acknowledge that the benefits in paragraph (a) above are not available for Members generally but only available to Members who are Directors, members of the Ladies' Committee and Life Members of the Club.
8. To consider and if thought fit pass the following resolution:

## **LIFE MEMBERSHIP**

That William (Bill) MacDonald is elected to Life Membership of Kogarah Golf Club Limited.

Note: To be passed this resolution must receive votes from not less than two thirds of those Members who being eligible to do so vote in person on the resolution.

Only Life Members and financial Ordinary Members (7 Day, Six Day, 5 Day, Senior and Intermediate) shall be eligible to vote.

9. General Business.



## **Tony Rodgers**

General Manager  
Secretary to the Board of Directors



# KOGARAH GOLF CLUB LIMITED ANNUAL REPORT 2011

ACN 000 020 468

## **CHAIRMAN**

E.P. Buckland

## **SENIOR VICE PRESIDENT**

S.L. Law

## **TREASURER**

G. Penn

## **JUNIOR VICE PRESIDENT**

R.N. Jerome

## **CAPTAIN**

B. Pearson

## **DIRECTORS**

K. Herbert, R. Loveridge, C. Masters, G. Harnwell

## **SECRETARY MANAGER**

A.J. Rodgers Ba. App. Sc. (UTS)

## **PROFESSIONAL**

D. Gannon (PGA)

## **AUDITOR**

G. Thompson B.A CPA

## **BANKERS**

Commonwealth Banking Corporation

## **PATRONS**

B. Bannon, L. Bosman, J.B. Bryant, G. Thompson, T.R. Wood

## **LIFE MEMBERS**

H.J. Kember, A.E. Rice, J.C. Dwyer, A.R. Jenner, L. McLachlan, T.R. Squires, N.A. Griffiths



# PRESIDENT'S REPORT 2011

Another year has passed at Kogarah Golf Club and I am pleased to be able to report that we still remain in a very sound financial position.

That position has allowed our recent Budget preparations to focus on keeping Membership fees at the lowest viable level, even if that meant a deficit result would occur. Many factors go into the Budget and, last year, an allowance was made for business interruption compensation due to the imposed construction of the desalinated water pipeline. Thanks largely to the receipt of a negotiated compensation sum, the Club achieved a surplus of \$10,277 for the year. That was a welcome result, particularly when compared with the deficits of the past few years and in view of the business difficulties commonly faced in the operation of most golf clubs.

## COOKS COVE

I am disappointed to report that the Cooks Cove developer remained in a state of voluntary administration throughout the year.

The primary financier of the project, Bank of Scotland International (BOSI), made significant efforts to rectify that situation, in conjunction with the development and building company, Laing O'Rourke. An agreed position was reached between the Club and BOSI, whereby the project would deliver our required fundamentals for the golf course and clubhouse, but this fell apart when BOSI could not come to an agreement on price with a prospective "take out" purchaser for the development zone.

That left Westpac, as a partner in the development and guarantor for the project, with a final obligation to rectify the developer's defaults. Westpac was required to either, do works and bring the developer out of administration, or comply with financial terms of the Performance Undertaking owed to the Cooks Cove Development Corporation (the state government authority overseeing the project).

Since Westpac became pushed into that role, we have not seen any tangible progression of the Project. The time period initially proposed for the administration of the development company was extended on a number of occasions, but this has now expired and the Board sees no prospect of the Project progressing quickly in the existing situation. Consequently, we have issued all involved parties with notice of our intent to terminate our participation in the current arrangements, unless a real prospect of progress can be demonstrated to us.

Meanwhile, we have been meeting with Rockdale City Council and with our initial development representative, Mr. John Boyd. Both of those parties are enthusiastic to see the Project delivered in its original form and have expressed a commitment, together with the Club, towards endeavours necessary to get the Project back on track.

## MEMBERSHIP

Membership numbers are continually a matter of concern for the Board. It is only with "full" membership that we can preserve the ongoing, successful operation of the Club.

# PRESIDENT'S REPORT 2011

The first year under our new constitution saw an influx of new male Members into the 6 and 5 day categories. Those category numbers increased in the latest renewal period, but this was unfortunately at the expense of member numbers in the 7 day category. A number of lady Members also migrated from the 6 day category to the 5 day category.

We are in a very competitive environment, when it comes to attracting new Members to the Club. Joining fees are one factor that has to be continually reviewed and, with regret, the Board had to take the hard decision to reduce joining fees during the year. Whilst this resulted in an increase in the joining rate, the Club is still short of the ideal, sustainable numbers in all member categories.

An increase in Member numbers will naturally reduce upward pressure on individual membership fees. I urge all Members to do their best to promote membership of Kogarah Golf Club throughout the wider community. Enquiries are to be encouraged and, as a "selling point", there is flexibility in the way that joining fees and annual subscriptions can be paid.

## THE GOLF COURSE

On behalf of the Board and Members, I thank our Course Superintendent, Rob Barnes and his staff, for their efforts in the presentation of the golf course. The professionalism, ability and application of our greens staff team is much appreciated.

It was a difficult year, with fairway quality suffering greatly from a grass mite infestation. This was abated only by effort and expense being put into continual spraying. Recovery was made difficult by a lack of irrigation water during a short summer hot spell, but was then assisted by more than adequate rainfall.

Despite all of this, course usage by Members and social players was generally high and a good figure was achieved for course revenue.

The search for an economical and sustainable irrigation water supply goes on. Focus is currently directed at a bore discovered south of the M5, during the Cooks Cove investigation into a water supply for the new course. This could provide an effective solution, hopefully only for the short term, pending the resumption of the Cooks Cove project. The bore is located on land controlled by Rockdale City Council and we have asked for their assistance to gain access to it.

A hard decision was taken to eliminate the fairway bunker on the left side of the 8th hole. This was done purely for safety reasons, in the hope that it would encourage more players to aim their drive down the 8th fairway. Whilst the bunker provided a pleasing visual effect, it was difficult to get out of and was known to encourage longer hitters to aim their drive down the neighbouring 13th fairway.

The monthly "working bees", lead by the Captain, have continued on the golf course. These have been effective in assisting greens staff, particularly in cleaning up excess vegetation from the course and I thank the many Members who have participated.



# PRESIDENT'S REPORT 2011

## THE BOARD

I must express appreciation to the Board of Directors. We were faced with many complex deliberations during the year and these were given the due and careful consideration that was needed. I particularly thank Stephen Law for the wise counsel that he was able to provide during those deliberations.

All directors have generously given their time and attention to the Club. It is a little more personally demanding, however, when doing something for the first time. I compliment Greg Penn for the manner in which he carried out his first year as Treasurer. Greg Harnwell also proved to be an effective member during his first year on the Board.

All other Board members fulfilled sub-committee roles in which they had previous experience. It should not be taken for granted but, as ever, they did so with the effectiveness and enthusiasm that we have come to expect from them.

## CLUB PERSONNEL

Once again we have been well served by our General Manager, Tony Rodgers and his Assistant Manager, John Brown. The dedication of these men to the running and the future of Kogarah Golf Club is boundless. The smooth operation of the Club administration has also been ably assisted by Beth and Sonja in the office.

It is no accident that we have competent and friendly bar staff. It results from good management and on behalf of Club members I thank Declan, Keith and all, for continuing to provide capable and friendly service in the clubhouse.

Heath Moxham and his catering staff have continued to provide quality meals. The weekend barbeques have proven popular and Heath has been highly complimented for the food services provided at clubhouse functions throughout the year.

The high standard of operation in the Pro Shop has again been maintained by David Gannon and his staff. Competitions always start on time. Friendly co-operation is given to Club members and the public alike and I am sure this has contributed to the large number of social players that often follow competitions on the weekend.

In closing this report, I thank the Board, Management and Membership, for their support shown to me in my role as President during the past year.

## Phil Buckland

President



# TREASURER'S REPORT 2011

It is with pleasure that I submit my first report as Treasurer of Kogarah Golf Club.

While it is pleasing to report a small surplus for the year of \$10,277, we should not lose sight of the fact that this result was achieved through the receipt of the Desalination Pipeline compensation of \$300,723 for interruption to our business during construction. Without this, the result would have been a loss of \$290,446.

If one wished to draw a direct comparison to last year then adjustments would be required to negate the influence of compensation and provisions for doubtful debts within those accounts. Suffice to say the Club traded approximately \$63,226 to the poorer due primarily to the following:

- Revenues down by \$17,423
- Expenses up by \$45,803

The fact that revenues have stayed relatively in line with last year is a good result considering the rainfall experienced throughout 2010/11. It needs to be remembered that every competition day the course is closed means a loss of \$5,000 in revenue and this does not include the subsequent loss of revenue experienced in the days following a course closure due to cart hire restrictions etc.

Expenses have increased due mainly to an increase in the Leave Provisions brought about by a number of staff members attaining five year's service and their Long Service leave must now be provided for in the accounts (\$26,576) and an increase in the Depreciation Provision relating to new plant and equipment. Net of provisions, expenses were actually reduced by \$2,994.

It is a credit to Tony Rodgers and his team that expenses have been kept well under control, particularly considering the upward pressure coming from the supply of electricity and water.

The adoption of the new Constitution at last year's AGM led to some difficult decisions having to be made.

First, it was necessary to eliminate the differentiation between male and female Members in our Subscription structure. This particularly was the case for our 6 Day members. We needed to arrive at an annual fee which properly reflected the right of this class of membership to stand for Board while not disenfranchising our members who enjoy their Sunday golf. This, I believe, has been achieved.

Second, it was appropriate that our senior Members be acknowledged for their ongoing contribution to the financial health of Kogarah Golf Club. The 10% discount, subject to qualification requirements, is a good starting point. With improved course revenue in the coming years it would be nice to think that this discount could be increased to encourage our elder citizens to remain an active part of KGC life.



# TREASURER'S REPORT 2011

It is crucial to the club's well being that membership continues to grow. We have set our targets high for the 2011/12 year following some great success last year off the back of reduced joining fees. We will need to diligently monitor this throughout the year and be prepared to react should the level of new memberships drop away. The uncertainty of the Cooks Cove project is, no doubt, having an effect on the number of new Members we are attracting but we have a great product to sell and I am confident that the targets we have set are achievable.

In closing I would like to thank Carolyn Patman who has assisted the Finance Committee again this year along with those Board members on the Finance Committee who have been of great assistance to me. I would also like to acknowledge the invaluable help Tony Rodgers and his team have been over the past twelve months. The Balance Sheet remains healthy with increased cash reserves and little debt and I'm confident the 2011/12 year will see only improvement in this situation.

**Greg Penn**

Treasurer



# CAPTAIN'S REPORT 2011

It gives me great pleasure to once again report on a year of golf spent joyously free of construction works associated with the 'Desal Line'. The Club was fortunate to receive a considerable sum of compensation for the disruption to our trading and now a further sum is being negotiated for the taking of the easement within which the pipe now sits. These tasks have become a necessary fact of life and consume considerable amounts of management and Board time and distracts from the task of running golf and the golf course.

I am most pleased to say that despite the ravages of weather extremes the course continues to be presented well each week. There certainly have been concerns over poor areas of fairways and a period of trouble with greens and these problems will continue to arise and be managed. Key to managing the problems is securing the reliable source of water we have been speaking of for so long. Provision of a reliable secondary supply is a fundamental requirement of the Cook Cove development and the on again off again nature of these negotiations has been a cause of great frustration evidenced so well by our lack of water.

At the time of writing this report the management is in new discussions with Rockdale City Council seeking to gain access to a bore prepared on the Barton Park site for Cooks Cove. The bore has a good yield of good quality water, which may need some degree of treatment, but would sustain the existing course quite nicely. We all have our fingers crossed for a positive outcome.

I take this opportunity to thank Rob Barnes and his team for doing their very best each week to keep the course playable and presented well. It is a challenging and difficult task completed each day with little appreciation by those who play it of the challenges like staff shortages, budget constraints and even time, so well done to Rob and the team.

This year to assist the course staff a wonderful team of volunteers has continued to participate in the monthly working bees. On the first Tuesday of the month it would be usual to find these Members at the club tackling some of more mundane maintenance tasks which the staff find difficult to fit into the working week. The tasks are not arduous and can be tailored to suit your capabilities. So if any Members are interested in lending a hand please contact the General Manager and he will let me know.

For your information the band of workers has included: Terry Hardy, John McCumstie, Jack O'Bryan, Jeff Laidlaw, Jim Dyer, Colin Probert, Don Tinworth, Trevor Beacroft, Vic Steindlberger, Jim Goodwin, Kevin Burt and Roy Langham.

On behalf of the greens staff and all Club Members I thank these fellows for their efforts.

A number of significant "projects" have been undertaken in recent years, the transition from red lateral hazard stakes to embedded red painted bricks being a good example. This has made the course appear much tidier and the definition of the hazards remains unchanged.



# CAPTAIN'S REPORT 2011

In recent months the greens staff has implemented a new pattern of mowing. The changes are most evident around the greens complexes where the plan is to expand the surrounds cut in a number of areas thus creating more of the firmer and faster playing surfaces adjacent to the greens. This expansion of quality surrounds will bring the greenside bunkers and hollows more into play as the ball will not be held up so frequently by the adjacent rough.

An additional cut height has also been added with an intermediate cut of rough. This now means that cut heights will vary across the course as follows:

1. Greens 3 – 4mm
2. Surrounds 10 –14mm
3. Intermediate 27mm
4. Rough 55mm

The benefits of these changes will become apparent when the course moves back into the growing season. The change to height of cut also introduces different machinery to some areas of the course. Mowing the myriad humps and bumps around the greens will now be done with a cylinder mower rather than a rotary mower and the finished product will be far superior due to the more precise and controlled cut which the cylinder mower provides. One of the aims is to reduce the scalping often evident in these areas. Any comments on this new mowing pattern would be most welcome.

During the year Golf Australia proposed a second phase of changes to the handicapping system which were intended to compliment those changes we have all become so familiar with since their introduction in April 2009. However, Golf Australia received such a volume of correspondence which was almost universally opposed to the next package of proposed changes that they have now been put on hold. Various forums were conducted with State Associations and in a number of cases clubs, including Kogarah, being invited to express their opinions and concerns.

As a result a full review of the second round of changes has been implemented and there is a study underway aimed at "tweaking" the rolling sample system to make it more equitable. When I wrote last year I was hopeful that the outrageous individual scores being achieved on the back of increased handicaps would settle down. This has not really happened and the experience has been shared by the majority of Clubs. Only those clubs with small field sizes have been exempt from these massive scores. We are advised that the recommendations to make the system more equitable are expected to be finalised by year's end. Clubs will be advised accordingly.

The proposed incorporation of the "Slope System" is unaffected by these other discussions and it is anticipated that this system will commence in 2012.



# CAPTAIN'S REPORT 2011

Changes to the game in relation to rules and handicap have been a constant topic for discussion this last year. But not forgotten has been the dreaded spectre of slow play. As you are all aware, the Match Committee has implemented a new pace of play guideline which has had a dramatic impact on round times. The new guidelines require groups to complete their round in 3 hours 45 minutes or not more than 12 minutes behind the group ahead.

On first glance this seems entirely too onerous but it is not. Data recorded over many years tells us that the early groups are capable of playing the course, if not hindered by social clubs or even weather for example, in 3 hours 30 minutes and at a comfortable pace. Our data has also told us that under the former 4 hours (summer 4 hours 15 minutes) rule a number of groups elected to enjoy the more leisurely pace and having followed a group completing the round in 3 hours 30 min they would be up to a half and hour behind completing the round in 4 hours. This is still a good pace no doubt but not good enough when there are fifty more groups to follow.

The new guidelines are therefore aimed specifically at the early groups requiring them to play the round efficiently and for following groups to fall into line and maintain pace. The allowed 12 minute gap is quite generous and is frequently not utilised by groups at all. Again the data suggests that more often than not groups complete their round less than 10 minutes behind the one in front.

The Match Committee does not expect any group, old or young, to run the course. They merely expect that groups do not become "Speed Bumps" slowing the following groups. This is best achieved by calling a group through, allowing time to find the lost ball etc and then continue. THERE IS NO PENALTY FOR BEING PLAYED THROUGH. To facilitate a call through the trailing group must be in position also. So please do not sit back off a slower group.

The Match Committee has been monitoring closely the occurrences of "No Shows" and late cancellations. An appreciable improvement has been observed throughout the year by Members arriving for their round on time. Members are reminded that your obligation is to present to the starter 15 minutes before your scheduled tee time. Having done so you are then in the starter's hands, which may require you to change group or to tee off early as play permits. These changes are not implemented willy-nilly, but may become necessary for the efficient running of the day's play. Remember, the committee and the starter are running play on the day for around 200 players, not just for the individual or their group. Your co-operation in this regard will be appreciated.

Last year your Match Committee made some strong commentary on the conduct of knockout matches following a trend of late withdrawals from seeded draws and teams being left to be represented by only one player. It has been pleasing to see that Members have taken on board the committee's advice and participation has been faultless.



# CAPTAIN'S REPORT 2011

The Match Committee and I have enjoyed the participation of Mrs Jill Olynik, Lady Captain, on the Committee again this year. Jill attended most meetings and provides great insight into the issues and challenges relating to the Ladies' Competitions. Her experience and knowledge on golfing matters is a welcome addition to the Match debate. Thanks Jill.

During the year some really excellent golf has been played by Club Members at all levels. In summary the notable performances were:

- Club Champion – Trevor Ratcliffe, this man defines longevity and commitment. Trevor has battled with injury and his hard work has paid off winning his fourth championship over a span of 30 years. This year he completed the double taking out the Senior Championship as well.
- Runner Up – Mite Domazetovski – played less golf than someone with his talent should have and pushed Trevor all the way.
- Junior Club Champion – Mitchell Gannon continued a marvelous journey into low single figures during the year winning the Junior Trophy along the way as well as playing Major Pennants for the Club.
- Foursomes Champions – Terry Small & Steve Puskaric.
- Mixed Foursomes Champions – Andrew House & Cherie Doyle.
- Kogarah Cup – Peter Cooper enjoyed a fitting reward for many hours practice.
- Close Cup – Andrew House defended his title with a hard fought win over Terry Small
- Cock o' the Walk – Gordon Millar backed up with new partner Doug MacDonald to win this prestigious trophy.
- DD Cross Knockout – Colin Ross, another stalwart of the Club returned to some good form and defeated Andrew House 5 & 4 in the final.
- Ladies Champion – Zoe Ticehurst, the youngest winner for sometime withdrew from a major event at NSW Golf Club to contest the Kogarah event and won in good style.

There were many other notable performances with the winners acknowledged in the Major Events Winners' page within this report.

During the year the Club was again well served by the representative teams.

- Inter Club Challenge Cup 2010 – as always the team was very competitive but did not advance past the section final. Fortunately for Greg and his team they staved off the wooden spoon and the ignominious honour of the loser's speech. Bob Jerome managed the team which comprised: Greg Harnwell (c), Mite Domazetovski, Brian Yates, Denis Gallagher, Jason Wrightson, Adam Burt, Brad Earl, Dale Gosbell, Finn O'Donoghue, and James Hawkes.
- Major Pennant 2011 – the season again proved to be very tough. This year the squad was without Trevor Ratcliffe and Terry Small, who were replaced by an injection of youth.



# CAPTAIN'S REPORT 2011

Once again many matches were close but the team is lacking some fire power at the top of the order. I managed the team this year which included: Andrew House (c), Peter Cooper, Adam Burt, Steve Puskaric, Tony Corr, Greg Harnwell, Warwick Berrett, Buddy Nagi, Ben Vincent and Mitchell Gannon.

- Masters Pennant – Hopes are always high for a successful year in this event as we continue to field competitive teams however in 2010 it was not to be. The team was managed by Gordon Lewis and Captained by Warwick Berrett, and included, Bill Hurworth, Gary Kidd, Terry Small, Warren Marsh, Trevor Ratcliffe, Gordon Millar, Danny Petkoski, Steve Musgrave, Alan Patience and debutant Craig Masters.

Once again it is my pleasure to report that David Gannon and Joanne Gannon and their staff of Matt Peter, Craig Smith (now at reciprocal club Coolangatta Tweed Heads), James Sampson and Michael Mayall have been right on top of golf operations and provide a great retail opportunity on course. David and Matthew have been most generous in their support of the representative teams and Junior Members.

The Club continues to be represented by Neale Olney, our delegate to the NSW Golf Association. Neale attends Zone B meetings on our behalf and reports back to the General Manager and me on a regular basis.

I am fortunate to receive great assistance in my role as Club Captain. The work carried out by the administration team of General Manager Tony Rodgers and his staff; John Brown, Beth Walker and Sonja Shaw is considerable and adds greatly to their day to day load. It is largely their efforts that keep things running so smoothly.

The Match Committee continues to provide wonderful support and guidance and have provided a significant presence on the course in the past year. Vice-Captain Craig Masters takes on a major role in golf administration and planning and his support for Sunday Members' golf takes a great burden off me.

It is largely a collaborative effort to run golf and the contribution of the Members cannot be forgotten. Without the participation and enthusiasm of the Members things would not work as they do. It is my hope that we continue to work in this way for the year ahead and beyond. Thank you all!

I wish you all good health and good golf into the New Year. God bless you.

**Brian Pearson**



# GENERAL MANAGER'S REPORT 2011

It is once again my pleasure to report to the Members on another year in the history of Kogarah Golf Club. It is perhaps even a greater pleasure to say that the Club has enjoyed a year free from the intrusion and disruption of construction works. I am sure that Members will agree that it has been nice just to play the course as it's meant to be.

Of course behind the scene there has been much to do and many of the same wars to wage, with progress on almost every front remaining difficult to achieve.

On a positive note I am happy to confirm that the Club settled with the Water Delivery Alliance for approximately \$400,000 as compensation to disruption to our business over the period of nearly two years. This negotiation was difficult and necessitated the Club employing the services of forensic accountants and lawyers to assist in compiling our case. After these expenses the Club takes the benefit of around \$300,000. By all accounts this is not a bad outcome providing a sum for each year on site in excess of our best surplus in the last ten years (\$124,244 in 2003).

Indeed when you read further through this report the accounts will show that a major deficit would have resulted without this compensation.

The remaining task is to settle the compensation for the taking of an easement for the pipeline. This process has only recently commenced and will again require the assistance of our lawyers and a specialist valuer to ensure that the Club is fairly compensated. These compensation sums are proving to be very valuable to the Club as they are sustaining our activities.

The topic which we are all most interested in, Cooks Cove, has generated a regrettably small amount of news throughout the year, leaving me to report that at the time of writing this report the developer, Cook Cove Pty Ltd, remains in administration.

This is despite a concerted effort by the Bank of Scotland International (BOSI) and Laing O'Rourke in advancing the design detail and costing to a point where the next round of Development Applications (Course and Clubhouse) could shortly be submitted to council. Regrettably BOSI could not negotiate a satisfactory sale of the project, an internal requirement that we knew threatened their capacity to continue, so they withdrew leaving Westpac to take on the project as called upon by the Cooks Cove Development Corporation (NSW Government) under their Performance Guarantee (PU) obligations.

To date Westpac have made no progress and due to differing opinions in relation to the PU it is apparent that little if anything will be achieved by Westpac in the near future. As a result the Board of Directors, after taking advice, has served default notices on Westpac, CCDC, BOSI, Cook Cove Pty Ltd and the Security Trustee setting out that unless breaches are remedied and a plan to advance the project is promoted and approved by all parties the Club will terminate the Development Agreement and effectively remove any opportunity for the recovery of their investment.



# GENERAL MANAGER'S REPORT 2011

This decision will only be made once the Board is satisfied it has no alternative, as it will be easier to proceed to a new arrangement if the existing agreements remain on foot. To this end John Boyd is seeking to regain control of the development company, CCPL, and to recommence the project.

Should it not be possible to keep the various agreements on foot it is likely that a new agreement could be negotiated, this time with the benefit of the extensive construction, design and document history behind us.

The Board has remained in discussion with John Boyd because he has maintained his enthusiasm for this project despite the difficulties encountered. Mr Boyd wishes to deliver the project in accordance with the existing development agreements and is prepared to invest his own money into delivering the course and clubhouse before moving on to develop the released site.

It is to be hoped that a sensible resolution is accepted by the major creditors (BOSI and Westpac), failing that the Board will terminate its development agreement and renegotiate the project.

In regard to the accounts a small surplus of \$10,277 was achieved after the inclusion of \$300,723 from compensation arising out of the construction of the Desalinated Water Pipeline. This amounts to a trading deficit of \$290,446. This remains a worrying trend and reflects a time of great concern for all Clubs. The saving grace is that, as I alluded to above, cash reserves realised from various items of compensation over the years.

These accumulated funds are providing the necessary safety net to allow the Board to exercise a degree of restraint in relation to subscriptions, a policy supported by an ongoing drive to be cost efficient in all aspects of our operation. This is borne out by the fact that operating costs were \$15,000 less against the year prior including \$21,000 of unbudgeted works to renovate the 16th fairway.

The course remains the primary focus and Robert Barnes and his team have spent another year under pressure of what seems like drought and flooding rains. It is constant battle against the elements that must be waged. Adding to Rob's list of concerns this year has been a number of health problems for staff members which have often left the team short of workers. These absences were unexpected and unfortunate but the reality of the work place is that these things will sometimes happen. Our thoughts and best wishes are extended to staff.

The Captain has included within his report commentary on some changes that have been implemented around the course. The most notable of these is the change to the way the course is mowed, particularly around the green complexes. The aim being to extend the short surfaces further and add an intermediate cut to allow for more precise grooming of the undulating areas of the course. I look forward to the turf adjusting to these new cut heights and shortly being in the fine condition that we anticipate.



# GENERAL MANAGER'S REPORT 2011

It is my hope that Members will again feel well served by our staff and particularly so in respect of our contracted Professional and caterer. The Board of Directors has retained hard working and dedicated individuals to run these key operational components. It would do us all well to remember that these small businesses operate in a constrained market place and are as subject to economic hard times as anyone.

In the Pro Shop the Club has continued to enjoy the service provided by David and Joanne Gannon. It has been a great pleasure to see Matthew Peter working so well with the Junior Members of the Club. His enthusiasm is admirable and I trust that the Members will agree it is great to see young golfers on and around the course. During the year Craig Smith left to live on the Gold Coast with his family. We will miss his presence in the shop and you should be sure to look him up when next at Coolangatta Tweed Heads Golf Club where he now works. In Craig's place James Sampson has joined the team and brings his own flair and humour to the shop. James intends to commence his Professional Traineeship later in the year and we wish him well.

Michael Mayall continues to prepare the carts in fine style and is no doubt looking forward to the brand new fleet of carts ordered in May.

Directly under the Club's banner my staff has continued to work above and beyond the standard work week. Some changes to working days have been agreed to between Beth Walker and Sonja Shaw, which has been mutually beneficial. Our hardest workers John Brown and Rob Barnes (and yes it comes with the territory) remain stalwarts for the Club. They should be commended most highly for their sacrifices. I believe it also reflects the nature of the membership that we have such willing workers prepared to work the hours they do for the benefit of Members.

I acknowledge the efforts of our Directors especially, who have so many issues to address. But so too I acknowledge the Ladies Committee, Busy Girls Committee, Veteran and Ex-Service Committees who all give willingly of their time to strengthen the fabric of our Club.

It has been my pleasure to work with Greg Penn this year in his debut as Treasurer. He has embraced the role with typical gusto. All Directors with the direct assistance of the Lady Captain, Jill Olynik, have applied themselves mightily to addressing slow play. The revised timeframe has seen a dramatic speeding up of play, initially causing some concern amongst Members but which seems now to have settled down.

In closing I ask that we remember our Members: Alf Davies (OAM) and Errol Carter, and former Members Noel Kent and Doreen Patman, all wonderful contributors to our Club who passed away during the year.

**Tony Rodgers**

General Manager



# MAJOR EVENT WINNERS 2010 - 2011

## MEMBERS

CLUB CHAMPION	T. Ratcliffe
FOURSOMES CHAMPIONS	T. Small & S. Puskaric
MIXED FOURSOMES CHAMPIONS	A. House & C. Doyle
JUNIOR CHAMPION 2011	M. Gannon
SENIOR CHAMPION	T. Ratcliffe
CLOSE CUP	A. House
KOGARAH CUP	P. Cooper
PRIMROSE CUP	J. Wade
COCK O' THE WALK 2010	G. Millar & D. MacDonald
SUMMER CUP	H. Fallon
D.D.CROSS MEMORIAL KNOCKOUT	C. Ross
J.S.BINNS MEMORIAL FOUNDERS' CUP	J. Goodwin
MEDAL OF MEDALS	D.W. Smith
B GRADE CHAMPION	G. Barnes
C GRADE CHAMPION	N. Feyn
SENIOR B GRADE CHAMPION	G. Barnes
SENIOR C GRADE CHAMPION	N. Feyn
B GRADE K'OUT	G. Barnes
C GRADE K'OUT	B. Mourtos
B GRADE FOURSOMES	K. Burt & J. Goodwin
C GRADE FOURSOMES	D. Hand & N. Socratous
MIXED K'OUT	G. Callaghan & R. Edwards
HARRY TANKARD SHIELD	P. Eichhorn
W.A MACMILLIAN TROPHY	B. Nagj & G. Moloney
R.N.REILLY MEMORIAL	B. Pearson
HUSBAND & WIFE	G. Penn & R. Penn



# MAJOR EVENT WINNERS 2010 - 2011

NON-NAGGERS CUP	J. McBarron & H. Carter
SANDERSON HUTCHINSON MEMORIAL	R. Linke & T. Linke
H.DWYER MEMORIAL FATHER & SON	G. Folcarelli & B.J. Folcarelli
GRANDFATHER & GRANDSON	B. Folcarelli & B.J. Folcarelli
J.D. RYAN MEMORIAL	L. Farrell & B. Fitzmaurice
PATRONS' TROPHY	D. Petkoski & L. Ratcliffe
A.E. RICE TROPHY	B. Mourtos

## LADIES

CLUB CHAMPION	Z. Ticehurst
FOURSOMES CHAMPIONS	S. Flack & J. Dullow
SILVER SALVER – SCRATCH	Z. Ticehurst
SILVER SALVER – NETT	D. Moran
BRONZE BOWL	B. McKirdy
PRIMROSE CUP	J. Shade
GOLD MEDAL	C. Murphie
POINT SCORE	J. Olynik & R. Penn
B GRADE CHAMPION	E. Munro
C GRADE CHAMPION	R. Penn
DIVISION 2 FOURSOMES	H. Jenkins & E. Munro
DIVISION 3 FOURSOMES	R. Penn & M. Dyer
SINGLES KNOCKOUT	L. Lewis
FOURBALL KNOCKOUT	L. Lewis & M. Whiting
SUMMER CUP – 18 HOLES	J. Olynik
SUMMER CUP – 12 HOLES	M. Davis
SUNDAY PLAYERS' CHAMPION	N. Hellyer
SUNDAY PLAYERS' CUP	L. McKinnery
PRESIDENT'S TROPHY	N. Hellyer
SUNDAY PLAYERS' GOLD MEDAL	M. Quill



# MAJOR EVENT WINNERS 2010 - 2011

## HOLES IN ONE

4th

5th

7th D. Aurelius, G. Millar, J. Skinner, A. House

9th R. Neilson, J. Nienaber

10th R. Linke, R. Bulgin, N. Snashall

15th



# DIRECTORS' REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
and Limited by Guarantee  
ABN 30 000 020 468

## DIRECTORS' REPORT - YEAR ENDED 31 MARCH 2011

The Directors present the financial report for the year ended 31 March 2011 and in accordance with a resolution of the Directors, report as follows:-

### DIRECTORS

The names and qualifications of the Directors of the Company in office at the date of this report are:-

**Phillip Buckland** : President

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: Consulting Engineer

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: Board Member 8 Years

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**Stephen Leonard Law** : Senior Vice President

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: Company Secretary

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: Board Member 3 Years

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**Robert Norman Jerome** : Junior Vice President

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: Accountant

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: Board Member 14 Years

---

**Brian Pearson** : Captain

---

: Civil Estimator

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: Board Member 14 Years

---

**Kevin Joseph Herbert** : Financial Advisor

---

: Board Member 7 Years

---

**Raymond William Loveridge** : Civil Engineer

---

: Board Member 3 Years

---

**Craig Gordon Masters** : Vice Captain

---

: Board Member 10 Years

---

**Gregory Penn** : Company Accountant

---

: Board Member 2 Years

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**Gregory Harnwell** : General Manager

---

: Board Member 1 Year

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# DIRECTORS' REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
and Limited by Guarantee  
ABN 30 000 020 468

## DIRECTORS' REPORT - YEAR ENDED 31 MARCH 2011

### DIRECTORS' MEETINGS:

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year were:-

Meetings	Possible Attended	Meetings
P. Buckland	12	12
S. Law	12	11
R. Jerome	12	12
B. Pearson	12	12
K. Herbert	12	12
R. Loveridge	9	7
C. Masters	12	10
G. Penn	12	12
G. Harnwell ( <i>appointed 27/7/10</i> )	9	7
J. Skinner ( <i>resigned 27/7/10</i> )	3	2

### PRINCIPAL ACTIVITIES

The principal activity of the Company is that of a licensed Golf Club. There has been no significant change in this activity during the financial year.

### REVIEW AND RESULTS OF OPERATIONS

The Net profit of the Company for the year was \$10,277 (2010 - loss \$189,966) after providing for Depreciation of \$180,411 (2010 - \$157,925), provision for doubtful debts of \$7,127 (2010- \$102,339) and providing for Income Tax of \$Nil (2010 - \$Nil).

### DIVIDENDS

In accordance with the Club's Constitution no dividend can be paid and, accordingly, no dividend has been paid or recommended to be paid.

### STATE OF AFFAIRS

During this financial year there was no significant change in the state of affairs of the Company other than that referred to elsewhere in this Directors' Report, President's Message, accounts or notes thereto.



# DIRECTORS' REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
and Limited by Guarantee  
ABN 30 000 020 468

## DIRECTORS' REPORT - YEAR ENDED 31 MARCH 2011

### ENVIRONMENTAL REGULATION

The Company's operations are subject to various environmental regulations under either Commonwealth or 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.

### EVENTS SUBSEQUENT TO BALANCE DATE

There has not been any matter other than that referred to elsewhere in the Directors' Report, President's Report, accounts of notes thereto or circumstances that have arisen since the end of the financial year, that has significantly affected or may significantly affect:

- (i) The operations of the Company
- (ii) The results of those operations; or
- (iii) The state of affairs of the Company in financial years subsequent to this financial year.

### LIKELY DEVELOPMENTS

The Directors do not anticipate any particular development in the operations of the Company which will affect the results in subsequent years.

### SHARES

As the Company is a corporation limited by guarantee, there are no shares held by the Directors of the Company.

### DIRECTORS' INTERESTS

There are no particulars of Directors' interests in contracts or proposed contracts with the Company, which were disclosed by the Directors in accordance with Section 232A.

### DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts or the fixed salary of a full-time employee of the Company or of a related corporation by reason of a contract made by the Company or 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.



# DIRECTORS' REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
and Limited by Guarantee  
ABN 30 000 020 468

## DIRECTORS' REPORT - YEAR ENDED 31 MARCH 2011

### DIRECTORS' INDEMNITY

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an Officer or auditor of the Company indemnified or made any relevant agreement for indemnifying against a liability incurred as an Officer including costs and expenses in successfully defending legal proceedings. During the financial year, the Company paid premiums to insure Directors and Officers, but not Auditors, against liabilities for costs and expenses incurred by them in successfully defending any legal proceedings arising out of their conduct while acting in the capacity of Director or Officer of the company other than conduct involving a wilful breach of duty in relation to the Company.

### REGISTERED CLUBS ACT ANNUAL REPORTING REQUIREMENTS

The following information provided to Members is in the format approved by the Department of Gaming and Racing. Members may inspect the originals of these disclosures by making a written application to the secretary.

### TOP EXECUTIVE REMUNERATION

Remuneration received or due and receivable by top executive officers of the Company and any related parties for management of affairs of the Company whose remuneration is greater than \$100,000. The number of executives whose income was within the following bands;

	2011	2010
\$130,000 - \$139,999	1	
\$120,000 - \$129,999		1

The Registered Clubs Act defines a top executive as being one of the five highest paid employees of the club.

### DISCLOSURE OF INTEREST OF DIRECTORS AND EMPLOYEES IN CONTRACTS WITH THE CLUB

In the reporting period, there were no Directors or employees who reported a material interest in a matter that related to affairs of the Club.

### DIRECTOR AND EMPLOYEE INTEREST IN HOTELS

In the reporting period, there were no Directors or top executives who had a financial interest in a hotel.

### GIFTS TO DIRECTORS AND EMPLOYEES

In the reporting period, there were no occasions when Directors, top executives, or employees of the Club reported receiving gifts from affiliated bodies or contractors.

### DETAILS OF OVERSEAS TRAVEL

In the reporting period there were no occasions when Directors or employees of the Club received any overseas travel.



# DIRECTORS' REPORT 2011

KOGARAH GOLF CLUB LIMITED  
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## LOANS TO STAFF

In the reporting period, the Club made no loans to employees.

## CONTRACTS APPROVED BY THE BOARD

In the reporting period, there were no controlled contracts entered into during the year.

## EMPLOYEES RELATED TO DIRECTORS AND TOP EXECUTIVES

In the reporting period, there were no related employees of the Club.

## PAYMENTS TO CONSULTANTS

In the reporting period, no consultants engaged by the Club were paid over \$30,000.

## SETTLEMENTS PAID BY THE CLUB

During the reporting period, there was no settlement paid by the Club.

## LEGAL FEES PAID BY THE CLUB

In the reporting period, there were no instances when the Club paid legal fees on behalf of a Director or Club employee.

## GAMING MACHINE PROFIT

The combined gaming machine profit for the 12 months ending 31 August 2010 was \$29,190 (2009- \$38,290).

Please note that this amount is profit before GST, State Duties, and all other gaming related expenditure.

## COMMUNITY DEVELOPMENT & SUPPORT EXPENDITURE (CDSE)

In the 12 months ending 31 August 2010, the Club made donations to the CDSE of \$Nil (2009 - nil) pursuant to such requirements.

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on Page 25.

For and on behalf of the Board (and in accordance with its resolution)



**Phillip Buckland**

Director



**Gregory Penn**

Director



# AUDITOR'S INDEPENDENCE DECLARATION 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
and Limited by Guarantee  
ABN 30 000 020 468

## AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF KOGARAH GOLF CLUB LIMITED

In accordance with the requirement of section 307C of the Corporations Act 2001, as lead auditor for the audit of Kogarah Golf Club Limited for the year ended 31st March 2011, I declare that, to the best of my knowledge and belief 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

### **Greg Thompson**

Registered Company Auditor



Dated: 18th May 2011



# INDEPENDENT AUDITOR'S REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
and Limited by Guarantee  
ABN 30 000 020 468

## SCOPE

### THE FINANCIAL REPORT AND DIRECTORS' RESPONSIBILITY

The financial report comprises the Income Statement, the Balance Sheet, statement of Changes in Equity, Statement of Cash Flows, accompanying notes to the financial statements, and the Directors' declaration for Kogarah Golf Club Limited (the Company), for the year ended 31st March 2011.

The Directors of the Company are responsible for the preparation and the true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

### AUDIT APPROACH

We conducted an independent audit in order to express an opinion to the Members of the Company. Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free from material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included;

- \* examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- \* assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates by the Directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.



# INDEPENDENT AUDITOR'S REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
and Limited by Guarantee  
ABN 30 000 020 468

## INDEPENDENCE

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

## AUDIT OPINION

In our opinion the Financial Report of Kogarah Golf Club Limited is in accordance with:

a) the Corporations Act 2001, including;

(i) giving a true and fair view of the Company's financial position as at 31 March 2011 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards in Australia and the Corporation Regulations 2001, and

b) other mandatory professional reporting requirements in Australia.

## Greg Thompson

Registered Company Auditor



Dated: 18th May 2011



# DIRECTORS' DECLARATION 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
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ABN 30 000 020 468

In the opinion of the Directors:-

- a) The Income Statement, Balance Sheet, Cash Flow Statement, and Notes to and Forming Part of Financial Statements:
- (i) give a true and fair view of the financial position of the Company as at 31 March 2011 and of its performance as represented by the results of its operations and its cash flows, for the year ended on that date; and
  - (ii) complying with Accounting Standards and the Corporations Regulations 2001;and
- b) As at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

For and on behalf of the Board (and in accordance with its resolution)

**Phillip Buckland**

Director



**Gregory Penn**

Director



Dated: 25th May 2011



# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
and Limited by Guarantee  
ABN 30 000 020 468

## INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	NOTES	2011 \$	2010 \$
Revenue from Sale of Goods	2a	422,502	438,958
Revenue from Rendering of Services	2b	1,539,870	1,522,791
Other Revenue from Ordinary Activities	2c	530,614	384,032
<b>Total Revenue</b>		<b>2,492,987</b>	<b>2,345,781</b>
Cost of Goods Sold		174,741	173,851
Employment Expenses		862,834	891,671
Other Expenses		1,257,861	1,209,961
<b>Total Expenditure</b>		<b>2,295,437</b>	<b>2,275,484</b>
Earnings before Provision, Tax, Depreciation and Amortisation		197,550	70,298
Provision for Doubtful Debts		7,127	102,339
Depreciation and Amortisation		180,146	157,925
<b>Profit (Loss) from Ordinary Activities before related Income Tax Expense</b>		<b>10,277</b>	<b>(189,966)</b>
Income Tax Expenses relating to Ordinary Activities		-	-
<b>Net Profit (Loss) for the year</b>		<b>10,277</b>	<b>(189,966)</b>

*The Statement of Financial Performance is to be read in conjunction with the Notes to the Financial Statements*



# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
and Limited by Guarantee  
ABN 30 000 020 468

## BALANCE SHEET AS AT 31ST MARCH 2011

	NOTES	2011 \$	2010 \$
<b>Current Assets</b>			
Cash	6	1,422,162	1,315,038
Receivables	7	96,751	114,765
Inventories	8	38,707	38,134
<b>Total Current Assets</b>		<b>1,557,620</b>	<b>1,467,936</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	9	1,365,003	1,405,438
<b>Total Non-Current Assets</b>		<b>1,365,003</b>	<b>1,405,438</b>
<b>Total Assets</b>		<b>2,922,623</b>	<b>2,873,375</b>
<b>Current Liabilities</b>			
Creditors & Borrowings	10	568,591	590,494
Provisions	11	441,921	388,263
<b>Total Current Liabilities</b>		<b>1,010,511</b>	<b>978,757</b>
<b>Non-Current Liabilities</b>			
Provisions	12	25,149	17,931
<b>Total Non-Current Liabilities</b>		<b>25,149</b>	<b>17,931</b>
<b>Total Liabilities</b>		<b>1,035,660</b>	<b>996,688</b>
<b>Net Assets</b>		<b>1,886,963</b>	<b>1,876,686</b>
Related Parties	17		

*The Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements*



# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
and Limited by Guarantee  
ABN 30 000 020 468

## STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2011

	NOTES	RETAINED EARNINGS \$
Balance at 1st April 2010		1,876,686
Net Profit/(Loss) for 2011		10,277
<b>Balance at 31st March 2011</b>	<b>13</b>	<b>1,886,963</b>



# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
and Limited by Guarantee  
ABN 30 000 020 468

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2011

	NOTES	2011 \$	2010 \$
<b>Cash Flow From Operating Activities</b>			
Cash receipts in course of operations		2,446,350	2,250,212
Cash payments in course of operations		(2,252,855)	(2,160,822)
		<b>193,495</b>	<b>89,390</b>
Interest Received		63,773	46,671
<b>Net cash provided by Operating Activities</b>	18	<b>257,269</b>	<b>136,061</b>
<b>Cash Flow From Investing Activities</b>			
Payments for Property, Plant & Equipment		(149,153)	(202,739)
Proceeds from Sale of Non-Current Assets		3,191	10,000
<b>Net cash provided by (used in) Investing Activities</b>		<b>(145,962)</b>	<b>(192,739)</b>
<b>Cash Flow From Financing Activities</b>			
Payment for Asset Purchase Agreement Contract		(4,183)	(42,517)
<b>Net cash provided by (used in) Financing Activities</b>		<b>(4,183)</b>	<b>(42,517)</b>
<b>Net Increase In Cash Held</b>		<b>107,124</b>	<b>(99,195)</b>
<b>Cash At Beginning Of Financial Year</b>		<b>1,315,038</b>	<b>1,414,232</b>
<b>Cash At End Of Financial Year</b>		<b>1,422,162</b>	<b>1,315,038</b>

*The Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements*



# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
and Limited by Guarantee  
ABN 30 000 020 468

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Report is a general purpose financial report which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 and the Gaming Machine Tax Act 2001.

Kogarah Golf Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report of Kogarah Golf Club Limited complies with all Australian equivalents to International Financial Reporting Standards (A - IFRS) in their entirety.

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

The financial report has been prepared on an accrual basis and is based on historical cost and except where stated, does not take into account changing money valued or fair values of assets.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Club.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
and Limited by Guarantee  
ABN 30 000 020 468

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

### REVENUE RECOGNITION - NOTE 2

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST). Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

### SALES OF GOODS

Revenue from sales of goods comprises revenue from the provision of food, beverage and other goods. Revenue is recognised when control of the goods passes to the customer.

### RENDERING OF SERVICES REVENUE

Revenue from rendering of services comprises revenue from gaming facilities together with other services to Members and other patrons of the Club.

### INTEREST REVENUE

Interest Revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

### SALE OF NON-CURRENT ASSETS

The gross proceeds of non-current asset sales are included as revenue at the date control of the asset passes to the buyer, usually when an unconditional contract is signed. The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

### GOOD AND SERVICES TAX

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. 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 are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash Flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.



# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
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ABN 30 000 020 468

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

### TAXATION - NOTE 5

#### *Income Tax*

The Directors of the Company have determined that the Company is exempt from Income Tax.

### ACQUISITION OF ASSETS

All assets acquired including property, plant and equipment and intangibles other than goodwill are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Expenditure is only recognised as an asset when the entity controls future economic benefits as a result of the costs incurred, that are probable and can be measured reliably. Costs are attributable to feasibility and alternative approach assessments are expensed as incurred.

#### *Subsequent additional costs*

Costs incurred on assets subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the Company in future years, otherwise expensed as incurred.

### REVISIONS OF ACCOUNTING ESTIMATES

Revisions to accounting estimates are recognised prospectively in current and future periods only.

### RECEIVABLES - NOTE 7

The collectability of debts is assessed at reporting date and specific provision is made for any doubtful accounts.

#### *Trade Debtors*

Debtors are usually settled within 60 days and carried at amounts due.

### INVENTORIES - NOTE 8

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



# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
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ABN 30 000 020 468

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

### RECOVERABLE AMOUNT OF NON-CURRENT ASSETS VALUED ON COST BASIS

The carrying amounts of non-current assets valued on the cost basis are reviewed to determine whether they are in excess of their recoverable amount at reporting date. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower amount. The write-down is expensed in the reporting period in which it occurs.

Where a group of assets working together supports the generation of cash inflows, recoverable amount is assessed in relation to that group of assets. In assessing recoverable amounts of non current assets the relevant cash flows have not been discounted to their present value.

### DEPRECIATION AND AMORTISATION

#### *Useful Lives*

All non current assets have limited useful lives and are depreciated/amortised using either the straight line or diminishing value methods over their estimated useful lives.

Assets are depreciated or amortised from the date of acquisition.

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only.

The depreciation/amortisation rates used for each class of asset are as follows:

	2011	2010
<i>Property, Plant &amp; Equipment</i>		
Buildings on Freehold Land	2.5%	2.5%
Watering System	4 - 7.5%	4 - 7.5%
Plant & Equipment	4.5 - 40%	4.5 - 40%



# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
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ABN 30 000 020 468

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

### INTANGIBLE ASSETS

Poker Machine Licences are valued in the accounts at cost of acquisition. Poker machine licences are not amortised as these licences have an indefinite life for which market value exceeds original cost. The balance is reviewed annually and any balance representing future benefits for which the realisation is considered to be no longer probable is written off.

### PAYABLES - NOTE 10

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 60 days.

### EMPLOYEE ENTITLEMENTS - NOTE 11

*Wages, Salaries, Annual Leave and Sick Leave*

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, 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 flows to be made for those benefits.



# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
and Limited by Guarantee  
ABN 30 000 020 468

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

### *Superannuation Plan*

The Company contributes to an employee superannuation fund. Contributions are charges against income as they are made.

## 2. REVENUE FROM ORDINARY ACTIVITIES

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<i>From Operating Activities</i>		
a) Poker Machine takings	29,610	38,345
Bar takings	392,893	400,613
	<b>422,502</b>	<b>438,958</b>
b) Members' subscriptions	838,051	841,442
Locker Rentals	164	265
Nomination fees	35,895	41,989
Course revenue	452,778	443,737
Competition fees	78,960	75,469
Golf cart fees	134,022	119,890
	<b>1,539,870</b>	<b>1,522,791</b>
<i>From Outside Operating Activities</i>		
c) Donations received	358	16,156
Raffles	2,110	2,772
Room Hire	2,901	9,070
Cigarette commission	1,510	1,864
Interest received	63,773	46,671
Clubhouse Maintenance Fund	163,924	165,471
Profit (loss) sale of Property, Plant & Equipment	(6,250)	4,057
Pipeline Compensation- desalination	300,723	53,088
Project Compensation	0	79,410
Sundry Income	1,565	5,473
	<b>530,614</b>	<b>384,032</b>

# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
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ABN 30 000 020 468

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

### 3. PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE

	2011	2010
	\$	\$
a) <i>Profit from ordinary activities before income tax expense has been arrived after charging/(crediting) the following items:</i>		
Depreciation - Buildings	2,169	1,131
- Plant & equipment & machinery	177,977	156,794
<b>Total Depreciation</b>	<b>180,146</b>	<b>157,925</b>

Net expense from movements in Provision for:

#### **Employee Entitlements:**

Annual Leave	64,407	58,065
Long Service Leave	21,051	9,975
Sick Leave	30,775	21,617

**Doubtful Debts** 7,127 102,339

#### **Crediting as income:**

Interest Received 63,773 46,671

b) *Profit from ordinary activities before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the entity:*

Revenue from Sale of Plant and Equipment	3,192	10,000
Expense from Sale of Plant and Equipment	(9,442)	(5,943)
<b>Profit/(Loss) on Sale of Plant and Equipment</b>	<b>(6,250)</b>	<b>4,057</b>

### 4. AUDITOR'S REMUNERATION

	2011	2010
	\$	\$
Audit Services:		
Auditors of the Company	11,500	11,500



# FINANCE REPORT 2011

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

### 5. INCOME TAX

The Directors of the Company have determined that the Company is exempt from Income Tax under paragraph (c) of item 9.1 section 50-45 of the Income Tax Assessment Act 1997. Accordingly no provision has been made for Income Tax.

	2011 \$	2010 \$
<b>6. CASH</b>		
Cash at Bank	1,412,062	1,304,938
Cash on Hand	10,100	10,100
	<b>1,422,162</b>	<b>1,315,038</b>

### 7. RECEIVABLES

Prepayments/Accruals	63,989	42,514
Other debtors	0	255
Trade Debtors	142,228	174,336
	206,217	217,104
Less Provision for Doubtful Debts	(109,466)	(102,339)
	<b>96,751</b>	<b>114,765</b>

### 8. INVENTORIES

Stock	38,707	38,134
	<b>38,707</b>	<b>38,134</b>

### 9. PROPERTY, PLANT AND EQUIPMENT

Freehold Land - at cost	300,401	300,401
Buildings on Freehold Land - at cost	248,834	195,403
Less: Accumulated Depreciation	(153,461)	(151,292)
	<b>95,373</b>	<b>44,111</b>
Watering System- at cost	796,361	759,529
Less: Accumulated Depreciation	(430,358)	(397,301)
	<b>366,003</b>	<b>362,228</b>
Plant & Equipment - at cost	2,235,293	2,352,078
Less: Accumulated Depreciation	(1,632,067)	(1,653,380)
	603,226	698,698
	<b>1,365,003</b>	<b>1,405,438</b>



# FINANCE REPORT 2011

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010

### RECONCILIATIONS

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<i>Freehold Land</i>	<b>300,401</b>	<b>300,401</b>
<i>Freehold Buildings</i>		
Carrying amount at beginning of year	44,111	45,242
Additions	53,431	-
Disposals	-	-
Depreciation	(2,169)	(1,131)
<b>Carrying amount at end of year</b>	<b>95,373</b>	<b>44,111</b>
<i>Watering System</i>		
Carrying amount at beginning of year	362,228	375,615
Additions	36,832	16,943
Disposals	-	-
Depreciation	(33,057)	(30,330)
<b>Carrying amount at end of year</b>	<b>366,003</b>	<b>362,228</b>
<i>Plant and Equipment</i>		
Carrying amount at beginning of year	698,698	645,310
Additions	58,890	185,796
Disposals	(9,442)	(5,944)
Depreciation	(144,920)	(126,464)
<b>Carrying amount at end of year</b>	<b>603,226</b>	<b>698,698</b>



# FINANCE REPORT 2011

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

	2011	2010
	\$	\$
<b>10. CURRENT CREDITORS &amp; BORROWINGS</b>		
Asset Purchase Agreement Creditors	0	4,183
Trade Creditors & Accrued Expenses	100,381	162,842
Subscriptions in Advance	363,116	325,827
GST /PAYG Payable	(1)	52,973
Other liabilities	105,094	44,669
	<b>568,591</b>	<b>590,494</b>
<b>11. CURRENT PROVISIONS</b>		
Employee Entitlements		
- Annual Leave	153,996	137,143
- Sick Leave	171,670	148,699
- Long Service Leave	116,254	102,421
	<b>441,921</b>	<b>388,263</b>
<b>12. NON-CURRENT PROVISIONS</b>		
Employee Entitlements - Long Service Leave	25,149	17,931
	<b>25,149</b>	<b>17,931</b>
<b>13. RETAINED PROFITS</b>		
Retained Profit at beginning of Year	1,876,686	2,066,652
Net Profit/(Loss)	10,277	(189,966)
<b>Retained Profits at the end of Year</b>	<b>1,886,963</b>	<b>1,876,686</b>

# FINANCE REPORT 2011

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010

### 14. DIRECTORS' REMUNERATION

The Directors did not receive any remuneration.

### 15. FINANCIAL REPORTING BY SEGMENTS

The Company operates in one industry, the principal activity being that of a Golf Club.

### 16. COMPANY LIMITED BY GUARANTEE

Kogarah Golf Club Limited is a company limited by guarantee with the liability of the Members limited to \$2.00 as set out in the Company's Memorandum and Articles of Association. Membership numbers as at 31 March 2011 were 877.

### 17. RELATED PARTIES

#### Directors

The name of each person holding the position of Director of Kogarah Golf Club Limited during the financial year is Phillip Buckland, Stephen Leonard Law, Robert Norman Jerome, Brian Pearson, John Skinner, Kevin Joseph Herbert, Raymond William Loveridge, Craig Gordon Masters, Gregory Harnwell and Gregory Penn.

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Income received or due and receivable by all Directors from the Company:	Nil	Nil
Retirement and Superannuation Payments: Amounts paid to Directors on retirement from office or to prescribed superannuation funds for the provision of retirement benefits for Directors.	Nil	Nil
Loans to Directors:		
Loans to Directors and Director related entities	Nil	Nil



# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

### 18. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of operating profit after income tax to net cash provided by operating activities

	2011 \$	2010 \$
<b>Cash - Note 6</b>	<b>1,422,162</b>	<b>1,315,038</b>
b) Reconciliation of Operating Profit after Income Tax to net cash provided by operating activities		
Operating Profit after Income Tax and Abnormal Items	10,277	(189,966)
<b>Add (Less) Non Cash Items:</b>		
Depreciation	180,146	157,925
(Profit) /Loss on Sale Non-Current Assets	6,250	(4,057)
Provision for - Annual Leave	64,407	58,065
- Long Service Leave	21,051	9,975
- Sick Leave	30,775	21,617
Provision for Doubtful Debts	7,127	102,339
Net Cash provided by Operating activities before change in Assets & Liabilities	320,033	155,897
Changes in Assets & Liabilities		
Decrease/(Increase) in Inventories	(573)	(2,730)
Decrease/(Increase) in Prepayments/deferred income	(21,475)	(11,689)
Decrease/(Increase) in Other Debtors	254	7,184
Decrease/(Increase) in Debtors	32,108	(40,338)
Increase/(Decrease) in Trade Creditors/ other liabilities	(110,367)	35,610
Increase/(Decrease) in Subscriptions in Advance	37,289	(7,874)
<b>Net Cash provided by Operating activities</b>	<b>257,269</b>	<b>136,061</b>

# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
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## COMPILATION REPORT

The supplementary information on the accounts presented on the following pages is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our audit of the Company for the year ended 31st March 2011. It will be appreciated that our audit did not cover all details of the following financial data.

Accordingly, we do not express an opinion on such financial data and in particular no warranty of accuracy or reliability is given. Neither the firm or any member of the firm undertakes responsibility in any way whatsoever to any person (other than the Company) in respect of such data, including errors and omissions however caused.

### **Greg Thompson**

Registered Company Auditor



Dated: 18th May 2011



# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
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## SUPPLEMENTARY INFORMATION TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

### SUMMARY OF RESULT

	2011	2010
	\$	\$
<b>Gross Revenues</b>	<b>2,492,987</b>	<b>2,345,781</b>
<b>Less: Direct Costs</b>		
Cost of Goods Sold	174,741	173,851
Bar Expenses	4,680	2,981
Bar Wages	158,159	175,661
Poker Machine Expenses	2,584	818
Trophies	60,288	69,173
Golf Carts	70,467	38,149
	<b>470,920</b>	<b>460,634</b>
<b>Total Income (Schedule 1)</b>	<b>2,022,066</b>	<b>1,885,148</b>
<b>Total Expenditure (Schedule 2)</b>	<b>2,011,789</b>	<b>2,075,114</b>
<b>Operating Surplus/(Deficit)</b>	<b>10,277</b>	<b>(189,966)</b>

# FINANCE REPORT 2011

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A Company without Share Capital  
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## SUPPLEMENTARY INFORMATION TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

### SCHEDULE 1 - STATEMENT OF INCOME

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Clubhouse Maintenance Fund (Schedule 3A)	163,924	165,471
Subscriptions	838,051	841,442
Locker Rentals	164	265
Nomination Fees	35,895	41,989
Bar Trading		
Net Profit (Schedule 4)	56,822	49,984
	<b>1,094,856</b>	<b>1,099,151</b>
Poker Machines		
Revenue	29,610	38,345
Poker Machine Grant	-	-
	<b>29,610</b>	<b>38,345</b>
Less: Maintenance		
Poker Machine Promotions	2,584	818
Poker Machine Tax	-	-
	2,584	818
	<b>27,026</b>	<b>37,527</b>
Course Revenue		
Wednesday	40,219	43,562
Other	412,559	400,175
	<b>452,778</b>	<b>443,737</b>
Competition Fees		
Normal	78,960	75,469
Less: Trophies	60,288	69,173
	<b>18,672</b>	<b>6,296</b>
Profit/(Loss) on Sale of Assets	(6,250)	4,057
Donations Received	358	16,156
Interest Received	63,773	46,671
Golf Carts Surplus	63,555	81,741
Room Hire	2,901	9,070
Raffles	2,110	2,772
Pipeline Compensation - desalination	300,723	53,088
Project Compensation	0	79,410
Sundry Income	1,565	5,473
	<b>428,734</b>	<b>298,437</b>
<b>TOTAL INCOME</b>	<b>2,022,066</b>	<b>1,885,148</b>



# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
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ABN 30 000 020 468

## SUPPLEMENTARY INFORMATION TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

### SCHEDULE 2 - STATEMENT OF EXPENDITURE

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
<b>COURSE EXPENDITURE</b>		
Wages	421,510	410,688
Professional's - Commission	38,493	37,704
- Retainer	22,100	21,450
- Starting Fee	26,324	25,545
Rates		
- Council	14,383	15,250
- Water	67,080	67,070
Maintenance	240,770	220,431
Asset Purchase Agreement Charges	64	2,258
	<b>830,724</b>	<b>800,395</b>
<b>HOUSE EXPENDITURE</b>		
Electricity & Heating	47,481	49,676
Maintenance & Supplies	102,563	94,858
Social Functions	96	2,557
Entertainment	16,306	21,804
Wages	0	20,095
Catering Expenses (Schedule 5)	16,514	28,772
	<b>182,960</b>	<b>217,763</b>
<b>ADMINISTRATIVE &amp; FINANCIAL EXPENDITURE</b>		
Audit Fees	11,500	11,500
Accountancy Fees	15,500	15,500
General Expenses (Schedule 3B)	144,876	150,997
Grade Expenses	12,313	18,065
Insurances	87,403	83,415
Printing, Stationery & Stamps	46,531	44,738
Salaries	283,165	285,228
Superannuation	79,914	80,357
Telephone	13,398	17,236
	<b>694,599</b>	<b>707,036</b>
<b>TRANSFERS TO (FROM) PROVISIONS</b>		
Depreciation	180,146	157,925
Annual Leave	64,407	58,065
Long Service Leave	21,051	9,975
Sick Leave	30,775	21,617
Doubtful debts	7,127	102,339
	<b>303,506</b>	<b>349,921</b>
<b>TOTAL EXPENDITURE</b>	<b>2,011,789</b>	<b>2,075,114</b>

# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
A Company without Share Capital  
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## SUPPLEMENTARY INFORMATION TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

### SCHEDULE 3

#### A CLUBHOUSE MAINTENANCE FUND

	2011	2010
	\$	\$
<b>Income</b>		
Members	132,055	133,405
Others	31,869	32,067
	<b>163,924</b>	<b>165,471</b>
<b>Less Expenditure</b>	-	-
<b>Total</b>	<b>163,924</b>	<b>165,471</b>

#### B GENERAL EXPENSES

Bank and Government Finance Charges	2,409	2,855
Cash and Payroll Delivery	12,063	12,013
Computer Service	10,575	16,214
Floral Tributes	795	776
Security	2,439	3,862
Sign writing Honour Boards	2,351	1,720
Staff Expenses	8,994	6,262
Stocktaking Fees	3,960	3,960
Subscriptions and Literature - includes License Fees	3,458	3,573
Sundry Items	5,098	13,730
Administration Costs	827	199
Cleaning	44,676	29,452
Motor Vehicle Expenses	3,139	3,706
Rent	7,693	7,384
Payroll Tax	16,529	22,508
Finance Lease Rental - Phones	6,628	4,531
Advertising	9,384	13,002
Board & Sub Committee refreshments	3,858	5,249
	<b>144,876</b>	<b>150,997</b>



# FINANCE REPORT 2011

KOGARAH GOLF CLUB LIMITED  
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## SUPPLEMENTARY INFORMATION TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2011

### SCHEDULE 4 - BAR TRADING STATEMENT

		<b>2011</b>		<b>2010</b>	
		<b>\$</b>		<b>\$</b>	
<b>SALES</b>		392,893		400,613	
Plus: Commission		1,510		1,864	
		<b>394,403</b>		<b>402,477</b>	
Deduct:	Stock on Hand at start	38,134		35,404	
	Purchases	175,314		176,581	
		<b>213,448</b>		<b>211,985</b>	
	Less: Stock on hand at end	38,707		38,134	
Cost of Goods Sold		174,741		173,851	
<b>GROSS PROFIT</b>		<b>219,662</b>	<b>55.7%</b>	<b>228,626</b>	<b>56.8%</b>
Deduct:	Expenses	4,680		2,981	
	Wages	158,159		175,661	
		<b>162,840</b>		<b>178,642</b>	
<b>Net Profit/(Loss)</b>		<b>56,822</b>		<b>49,984</b>	

### SCHEDULE 5 - CATERING EXPENSES

<b>EXPENSES</b>			
Laundry		12,966	12,938
LP Gas		6,266	6,526
Sundry Expenses		(2,717)	9,309
		<b>16,514</b>	<b>28,772</b>



# SUB COMMITTEES 2011

## **FINANCE**

G. Penn (Treasurer), P. Buckland, S. Law, K. Herbert

Co-opted: C. Patman

## **GREENS**

R. Jerome (Chairman), P. Buckland, B. Pearson, G. Harnwell

Co-opted: P. Mooney

## **MATCH**

B. Pearson (Chairman), P. Buckland, S. Law, R. Jerome, C. Masters, K. Herbert, G. Harnwell,  
R. Loveridge, G. Penn

Co-opted: Mrs J. Olynik

## **HOUSE**

K. Herbert (Chairman), P. Buckland, C. Masters, R. Loveridge, G. Penn

Co-opted: Mrs M. Melhuish, Mrs W. Coupe, Mrs D. Buckland

## **ELECTION**

S. Law (Chairman), P. Buckland, B. Pearson, G. Penn, R. Loveridge

## **COOKS COVE**

P. Buckland, S. Law, R. Jerome



# MEMBERSHIP 2011

## SUB-COMMITTEE MEETINGS

	Finance	Match	Greens	House
Meetings Held	12	12	5	4
P. Buckland	12	12/12	4/5	2/4
S. Law	11	9/12		
R. Jerome	5/5	11/12	5/5	
B. Pearson	5	12/12	4/5	
G. Penn	8/8	12/12		4/4
C. Masters		8/12		4/4
K. Herbert	8/8	9/12		4/4
R. Loveridge	1	3/8		1/4
G. Harnwell		8/8	3/4	
J. Skinner <i>(Resigned 23/7/10)</i>	4/4			

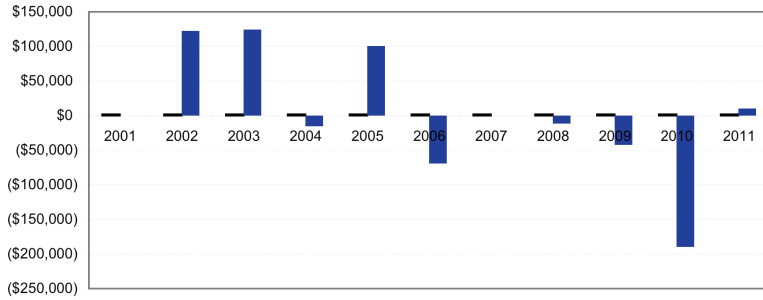
## MEMBERSHIP AS AT 31ST MARCH 2011

	Male	Female	TOTAL
LIFE	4	3	7
SEVEN DAY	450		450
SIX DAY	17	134	151
FIVE DAY	69		69
SENIOR	3		3
JUNIOR	22		22
NON PLAYING	95	21	116
CADET JUNIOR	11	2	13
COUNTRY	17	3	20
HOUSE	10	11	21
	<b>702</b>	<b>175</b>	<b>877</b>

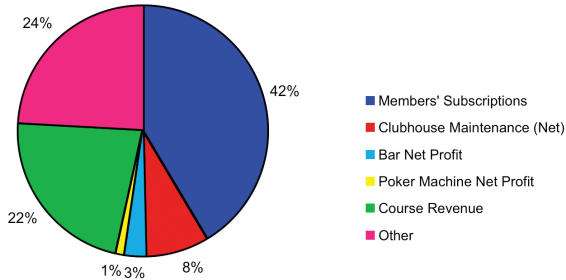


# CHARTS & GRAPHS 2011

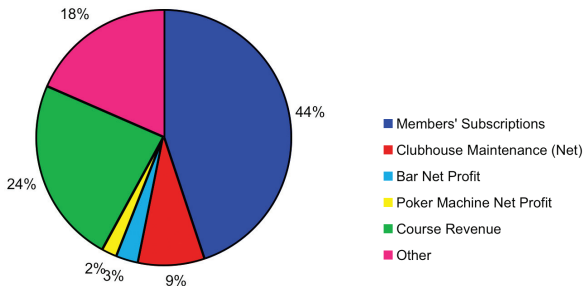
## OPERATING PROFIT BEFORE TAX & ABNORMAL ITEMS



## INCOME DISSECTION - 2011

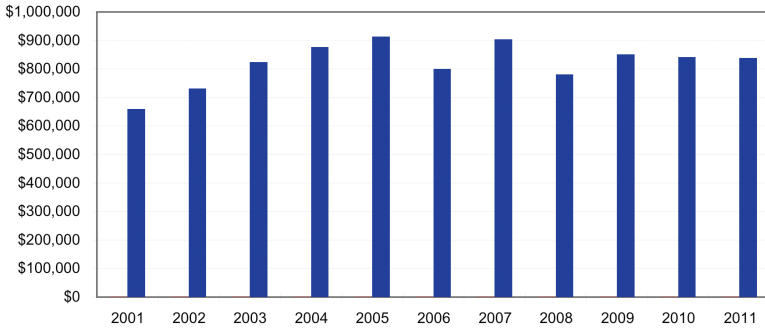


## INCOME DISSECTION - 2010

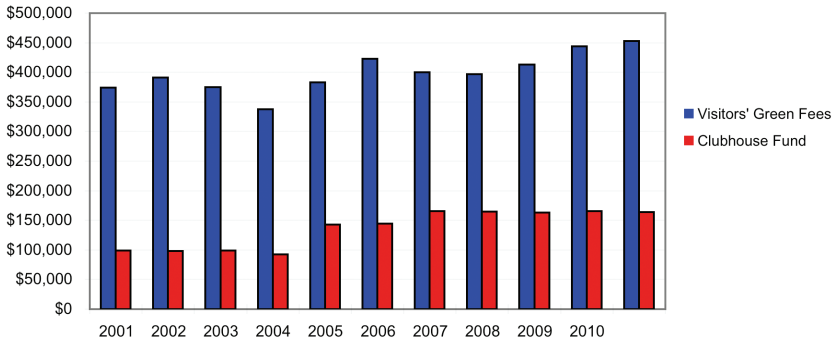


# CHARTS & GRAPHS 2011

## MEMBERS' SUBSCRIPTIONS



## GOLF COURSE RECEIPTS



## BAR TRADING

