



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee

A.B.N. 19 000 032 137

Board of Directors as of 30 June 2011

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NEW BRIGHTON GOLF CLUB LIMITED

ACN 000 032 137

A Company limited by Guarantee

FINANCIAL REPORT

For the 12 Month Period Ended 30 June 2011

To be presented at
60th Annual Meeting of Members

In the Club's Premises at
180-184 Nuwarra Road, Moorebank NSW 2170

Wednesday 26 October 2011 at 7.00pm



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee

A.B.N. 19 000 032 137

Board of Directors as of 30 June 2011

President	Raymond Wood
Vice President	Matthew Bramston
Captain	Desmond Young
Treasurer	Robert Hidson
Director	Mark Williamson
Director	Hugh Gilchrist
Director	Ralph Trenear
Director	Gary Stubbs.



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee

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Board of Directors as of 30 June 2011

Notice is hereby given that the 60th Annual General Meeting of New Brighton Golf Club Limited A.C.N. 000 032 137 will be held in the Club's premises at 180-184 Nuwarra Road, Moorebank, on the evening of Wednesday, 26 October 2011 commencing at 7.00pm.

Business

[1] Apologies

[2] Confirmation of the Minutes of the Annual General Meeting held Wednesday, 28 October 2010.

[3] To receive the financial report's, director's reports and the auditor's report for the financial year ended 30 June 2011

[4] To consider and if thought fit pass as ordinary resolutions, the resolutions relative to Directors and particular member's benefits as detailed in the enclosed "Notice of Ordinary Resolutions".

[5] General Business.

Article 5.1 Members eligible to attend the General Meeting.

"Life members, Financial 7 day members of at least twelve months standing, Financial 6 day members of at least twelve months standing Financial 5 day members of at least twelve months standing Financial 3 day members of at least twelve months standing and Financial Long Service members shall be the only

Members of the Club entitled to attend and to vote at the Annual General Meeting or meetings of members. For the purposes of these articles a member who was in a category of Ordinary membership other than Social membership for a minimum of 12 months prior to Article 4.5 or 4.6 shall be deemed a member of at least 12 months standing pursuant to this article."

Financial Enquiries

In order that comprehensive replies might be given at the Annual General Meeting regarding queries pertaining to the financial statements, members should lodge these enquires in writing with the General Manager not later than Monday, 25th October 2011.

By Order of the Board of Directors

Ray Wood

President.



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Board of Directors as of 30 June 2011

NOTICE OF ORDINARY RESOLUTIONS

To consider and if thought fit pass the following resolutions as ordinary resolutions:

1. That pursuant to the Registered Clubs Act, 1976 (as amended) the members;

Approve of and agree to expenditure by the Club for the benefit of members of the Board in respect of their services as members of the Board or any other Committee of the Club for the following items:

- (a) The reasonable costs of a meal and beverages associated with Board or Committee Meetings, on the day of such meetings;
- (b) Attending other Golf Clubs for the purpose of assessing their facilities and operations Provided such attendances are approved by the Board as being necessary for the benefit of The Club.
- (c) Reasonable cost of Directors Function expenses for Xmas Dinner and Partners.
- (d) Reasonable cost of Directors Function at end of Board year dinner.

2. That pursuant to the Registered Clubs Act, 1976 (as amended) the members;

Approve of and agree to:

- (a) Specific parking spaces being allocated to the President, Captain, Directors, Lady President, Lady Captain and Club Patron.”
- (b) Two Reserved tee times for 4 players on competition days for the President and Captain.”
- (c) Provision of Club Jackets for Directors.

3. That pursuant to the Registered Clubs Act, -1976 (as amended) the members;

Approve of and agree to the provision of Club apparel, golf balls, lunch and beverages to members of teams representing the Club in any competition or event as determined by the Board, as per New Brighton Golf Club Pennants Policy.

Each of these three resolutions must be passed as a whole and amendments moved at the meeting will not be accepted.

The members acknowledge that the benefits set out in resolutions 1, 2 and 3 above are not available to members generally but only to those members who are elected or appointed Directors of the Club or to the particular members or groups of members specified in the resolutions.



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Board of Directors as of 30 June 2011

PRESIDENT REPORT

Dear Members

I am pleased to present you my President Report for the year ended June 30 2011.

To describe the past twelve months as a roller coaster ride from hell and back would be understatement!

Although disappointed with the end profit result of a loss of -\$ 426,126, much of this can be directly attributed to the significant events that surrounded the year as I will outline within my report.

Obviously as Members are fully aware by now, the major outcome achieved throughout the year was the successful signing of the Mirvac Project Delivery Agreement in Late December.

This outcome represents hopefully a final result given that the Club has since the middle of the 2000's made multiple failed attempts to secure a development partner and in the process enormous sums of monies have been spent leaving the club in a poor financial position.

It is this financial position that has limited our ability to make the necessary improvement and updates in both the golf course and club house that has affected and limited our revenue growth (by not attracting new members both golf and social) and significant cost increases as we have seen over the past twelve months as regards irrigation system, staffing and equipment.

Although no-one is popping champagne corks as yet, we still have a tenuous and nervous period of waiting whilst we attempt to now seek the necessary planning approvals and license agreements with Interlink and the RTA for access under the M5.

Access under the M5 remains our biggest challenge. In late October 2010 we confirmed that no agreements had been negotiated for access and as at the time of this report we are still attempting to negotiate the commercial terms so that the project may proceed. Having said that our discussion with interlink and local member have been positive.

We now presently await the RTA position on this matter.

As frustrating and difficult as obtaining the Mirvac agreement was, the Club and Golf course also struggled to meet significant challenges over the past 12 months.

An almost endless series of irrigation and mechanical problems on the golf course coupled with extreme weather conditions and high rainfall affected our playing numbers and overall income in addition to much needed statutory upgrades of the club as regards licensing and compliance issues also took its toll on our finances and cash position. Two major break ins within the past year also resulted in significant damages claims and replacement works, not all of which were covered by our Insurance. The most significant of these was the purchase of additional CCTV units and backup hard drive systems in addition to increase guard patrols of a night. all of which costs money.

The General Manager will speak further about the Trading operations, however both I my fellow directors will attest that there were issues we required to address than we would have envisaged at the start of the year. The continued loss of poker machine revenue was of particular concern as the Board failed at times to meet general consensus on taking on additional debt to upgrade the aging poker machine fleet and lounge area in addition to a major reinvestment in the Golf operations...

The Board did however, agree to replace the entire golf cart fleet in October and replace significant golf course equipment in January and this had a positive impact on cart income and especially a noted increase in large social and corporate golf events throughout the year and the approval of replacement web site and Miclub golf competition software.

In my acknowledgements this year I would like to firstly thank the Members, both for your support at the Annual General Meeting and approving the special resolutions related to the Mirvac agreement, but more importantly for your loyalty and ongoing support to stand by New Brighton and continue your membership.



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Board of Directors as of 30 June 2011

Any one involved even remotely with Golf understands that the sport is struggling to retain and attract both existing and new members, especially younger members and women.

We have been very fortunate that the overwhelming majority of our members have stuck by our side and continue to do so promoting our great clubs every opportunity.

This year was also a difficult year from my fellow Board members. Both taxing in terms of meetings and the frustrations dealing with significant complex business decisions which needed to make.

Rather than one meeting a month, between August and December, it was often a case of four or five meetings a month and I thank both the continuing directors and past serving directors for their efforts and input.

To both General Manager Andrew Terry and Course Superintendent Norm Foord I wish to express my gratitude and that of the Board for your efforts and dedication to the Club and the challenges presented.

Andrew for his insight and skill in bringing the development deal to reality and Norm for restoring the Golf course to its present condition after the issues of the previous year which I am sure most members would rather forget.

Ray Wood
President



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Board of Directors as of 30 June 2011

GENERAL MANAGERS REPORT

TRADING PERFORMANCE

2010/11 financial year was from the outset always going to be a make for break year for New Brighton Golf Club.

The challenge was simple, we either get our long held development plans off the ground or we slip into the financial peril.

The Club reported a loss for the year of - \$ 426,126 which was by any standard a significant increase on not only the previous year, but prior years as well.

To gain a better understanding of the result I will summarize my comments into two distinct aspects.

The first aspect relates to the actual trading performance of the company (where our main priority as always to stay afloat) whereas the second aspect of the year related to the successful securing of a Project Delivery Agreement with the Mirvac Group to assist the Club move towards rezoning and development of the site and the subsequent costs and operational challenges securing this agreement presented

In terms of revenue, the Club traded marginally lower than the previous year. The majority of the revenue decline was attributable to a 13.5 % fall in Gaming Income and the balance being a reduction in membership subscription income which fell by -7.0 %.

Despite significantly higher rainfall in the year than that of the previous year in addition to weaker membership subscriptions, a strong increase in the amount of social and corporate golf activities throughout the year saw Course Income on Par (pardon the pun) with 2009/10 with a marginal gain of 1.2%

The significant fall in Gaming revenue (-13.5 %) was almost certainly related to the fact that no gaming machine upgrades were approved by the Board throughout the year resulting in further lack of interest by both visitors and members in playing the machines, this despite a significant increase in the number of promotions and events aimed to bring more activity into the club.

The declining popularity of the Club's gaming machines bears a lost of testimony to the fact that prior to the installation of 2 new machines in late May and a further six machines being delivered in June, the last new poker machine purchased by the club had been in 2004.

EXPENDITURE

Total expenditure for the years increased by + \$ 81,191 or 2.5 %.

The vast majority on cost increases occurred as a result of increased staffing costs related to the appointment of an additional Assistant course superintendent and Operations manager in 2010.

Golf course machinery costs also took a direct hit on Norm's budget with several major equipment failures occurring prior to the replacement machinery at the back end of 2010.

Most other expense line items were consistent with the previous year.

The year contained a number of significant one off costs as well. The conduct of a Special General Meeting on August 25th in addition to a number of major mechanical issues with the golf course irrigation system and machinery components. There was a significant increase in chemical use over the summer arising from extreme heat and climate conditions (specifically humidity).

In May last year the Board supported a decision to add additional staffing resources to the Golf course division to assist restore the condition of the course as well as long overdue training of the permanent employees in Occupational Health & Safety, First Aid training and supervisory course work as part of a major risk mitigation program. These works also led to a significant increase in security systems and building compliance works which also lifted overall expenditures which unfortunately followed a spate of break ins over the past twelve months.

In addition to the above, the Club activated its new membership and Golf system in the second half of the year supported by a major investment in launching a new interactive web site. Members have already strongly supported these initiatives and the feedback has been overwhelmingly positive.



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Board of Directors as of 30 June 2011

PROJECT DELIVERY AGREEMENT

On December 22nd, the Club finally executed a formal Project delivery Agreement with the Mirvac Group to commence the long awaited rezoning and redevelopment aspirations of NBGC.

The agreement represented 8 months of significant negotiations and due diligence works to select what the Club's Board was the most secure and best fit company to assist the Club towards its long awaited dreams of redesigning and building both a new golf course and club which will take NBGC well into the future and avert what we all know would be a certain fate in its absence.

Mirvac has been appointed by the Club to act on its behalf as Project Manager to obtain the necessary rezoning and Voluntary planning Agreements for a future development of residential dwellings on the Club's existing Western boundaries. The extent and exact nature of a future development at this stage remains unclear subject to the final planning approvals and discussions with Interlink Roads and the RTA; however it is envisaged to provide sufficient return to fund the construction costs of the new course and club rooms estimated to be circa \$ 20,000,000.

Securing such an agreement is neither easy nor inexpensive. Our legal and tax advice costs alone exceeded \$ 250,000 in addition to the hundreds of hours invested by the Board and management team in getting to this point.

I would like to publicly pay special recognition to Ray Wood and the Directors who attended countless special meetings throughout the year leading up to and post the signing of the agreement in December last year.

Our next challenge will present itself when planning approvals become forthwith at which time the Board and executive will then need to start the arduous process of construction design and planning to bring the project to life which we anticipate to commence around the end of 2011 into early 2012.

OPERATIONS.

There can be no hiding the fact that the age of our Club house, golf course and location continues to present both cost and other operational hurdles as regards gaining any significant lift in revenue.

The club itself is tired, outdated and constantly in need of repair, which adds further challenges to attracting new members and visitors.

These factors combined with changing social patterns as regards people playing golf and household disposable spending pressures will mean that we must strive to maintain, if not grow our revenue over the next twelve months or at least until we can see the establishment of new premises and golf membership opportunities with an upgraded course.

Continued pressures on cost will persist as we move forward over the next twelve months and hence the need to ensure that we continue to receive members support in our core trading activities and golf operations.

I would like to express my appreciation to my senior staff over the course of the past twelve months – Course Superintendent Norm Foord, Office Manager, Sylvie Chaumont and Club Supervisors Sue May, Susan Churchill and Nathan Pettit in addition to the other employees who support them along the way.

Unlike many larger registered clubs that have a high degree of club income largely based on poker machine profits and are not subject to weather events for trade, our staff get by on what shifts we can give and what we can afford at any given time.

To President Wood and the Directors, I would like to express my thanks for your support over the past year and to those Directors who retired throughout the year for their time and effort. As I mentioned previously, it has not been an easy ride for any the committee given the time required of them and the complexity of many decisions they have had to make.

To the Members, it would be naïve and reckless to say that we are out of the woods at this particular point, however what I can suggest is that the Club has taken a major leap forward in getting to the end goal of building a championship golf course and social club which will service the local community for many years to come.

We still face a number of critical tests such as successful planning approvals and RTA access issues so we can commence development and secure the funding needed to remain a going and strong concern.

Without the support of the members going forward over 2011/12 this challenge is not possible with member support, the challenge is indeed a realistic possibility.

Andrew Terry
General Manager



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Board of Directors as of 30 June 2011

TREASURERS REPORT

Acknowledging that I have been invited to rejoin the Board in only a short period, I offer members the following comments in respect to the Year ended June 30th 2011 for New Brighton Golf Club.

The Club reported a loss for the year of - \$ 426,126 compared to -\$200,866 the previous year.

The General Manager has gone at length in his report to discuss the key components of what constituted the loss for the year and the key reasons for the increase being increased costs in Golf course wages, maintenance and repairs and a concerning loss of gaming revenue.

From my analysis I wish to draw the members attention that losses incurred within our Golf Club is the norm not the exception, and that as a club we must commit more time and effort in looking to address the issues affecting the golf industry as whole.

To give you a broader understanding of the issues confronting the Industry and we as a golf club I have listed the 2010 performances of a number of other Western Sydney golf clubs.

	Income	Profit/ Loss	Members
Antill Hill Park G.C.	\$1,159,436	-\$62,914N/A	
Ashlar Golf Club	\$1,855,549	-\$345,324	1152
Bankstown Golf Club	\$2,693,440	-\$187,838	744
Cabramatta Golf Club	\$3,754,682	\$362,872	754
Camden Valley	\$2,728,508	-\$926,640	3681
Cambelltown Golf Club	\$5,600,915	- \$254,969	N/A
Liverpool Golf Club	\$ 491,004	-\$179,723	N/A
New Brighton Golf Club	\$4,451,106	-\$426,126	524/968

If we look back over the past ten years, in 2000, my last period as a New Brighton director we had 747 Golf members of which 127 of these were juniors.

In 2011, our total playing membership was 524 with a total of 42 cadet/ juniors. In 2000 we had 473 full 7 Day members and in 2011 we had only 258.

In 2000 I wrote in my Presidents report and I quote ‘We must continue to strive to encourage young men and women to join the club to keep up with the decline in membership of older members which will impact heavily in future years. This is without doubt the most important aspect for our survival.’

What these figures clearly present is a reality that in order for us as a golf club to survive we need to review and rethink every aspect of our business, especially golf membership.

Our challenge is find ways to get juniors back into the game and to look to attract more social / corporate players if our core member numbers continue to decline at their present rate.

As we can see by looking at accounts this year, we experienced a 22 % increase in golf expenditure and a 24 % in bar operating costs coupled with -15 % decline in Gaming income where as our total revenue remained virtually unchanged.

So short of cutting all but the minimal outlays our club needs to find additional growth in golf and social memberships.

The Club has in part gone a long way towards this goal in the past 12 months with the Board and management team having secured the Mirvac agreement which will hopefully provide the long term solution, however we must still seek to work in the short term towards keeping the business viable.

I look forward to the next twelve months working with the Board, Management and the members towards this goal.

R J Hidson
Robert Hidson



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee

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Board of Directors as of 30 June 2011

CAPTAINS REPORT

First of all it was a pleasure once again to be captain of New Brighton. The job comes with not much praise but I still enjoy it.

Thank you to all members and there guests for your support in sometimes trying circumstances.

It would be remiss of me not to acknowledge the efforts of particular members and staff.

The course a year ago was just starting to recover from past problems and probably a lack of funding. But you would have to agree that Norm and his staff have done an outstanding job. I don't believe, (and this is supported by several members) that we have seen especially the greens, but the course in general look or play better. So to Norm and his staff a big thank you and very well done.

To Barry, Mitch, Luke, Bryce and Rob thank you for your efforts .It is not easy to be at the coalface every day listening to complaints, setting up comps. And keeping the golf fleet clean, well done to you all.

To Andrew and his staff a big thank you. You make my life a lot easy with prompt attention to matters, emails and general correspondence. Special praise to the 'Bedouin '(Andrew) who got his nickname because of his prowess from bunkers. His efforts with all things golf has been a godsend, rules, decisions etc.

The Mi Club system has now been in place for some time and I believe we are all getting use to it even Terry Clarke! It will continue to evolve as we move forward .I suppose it is like the new handicapping system we are now slowly getting used to. On that note, the final slope system seems earmarked for 2012 we can only wonder.

Our representative teams again did us proud; Encourage Shield, were runners up .A great performance seeing that nearly all of them hadn't played match play before. Big thanks to Adam Millott who managed the side, well done mate.

Junior Pennants, Again we ran into Cabramatta (the eventual winners). This year is the boys last year at this level and we are an excellent chance of being successful. I have been lucky enough to have managed this side for five years with great pride. Mixed Pennants, I suppose we explored this option and found the going tough but with that knowledge under our belts we can only move forward. Thanks to Kay Parkinson for her efforts in managing this side.

Masters Pennants, again ran into a gun side Penrith but rallied late with a couple of good victories, well done. They are very capably managed by Cliff Taylor.

Major Pennants, well we had some hiccups at the beginning but we held our own and have now adopted a youth policy. Losing by half a match at home to Moore Park (the pennant winner) was a great effort. The players, Darren Shepherd, Warren Begg, Geoff Bailey, Glen Ballantine, Dave Thompson, Sam Bennett, Jordan Mullany, Luke Alexis, Bryce Alexis, Rob Young and Jonathon Barnes remained in Davison One for 2012 so well done. Again I was lucky enough to manage the side.

The future looks bright at the club on the golf front where again have been asked to host the qualifying for the Australian Open. And recently held the NSW Mixed Foursome Championships so onward and upward.

Finally, thank you to my fellow board members especially Ralph Trenear as Vice Captain and the Match Committee , also not forgetting the Ladies Captain Vicki Wyand-Brooks for all there efforts throughout the year.

Yours in Golf,

Des Young
Captain.



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Board of Directors as of 30 June 2011

Memberships as of	30th June 2010	30th June 2011
Life	4	4
7 Day Playing	311	268
6 Day Playing	16	14
5 Day Playing	16	0
3 Day Playing	33	40
2 Day Playing	0	47
7 Day Recreational	0	7
7 Day Platinum	0	1
Intermediate	10	9
Junior	29	39
Cadet	3	3
Country	10	5
Long Service	85	84
Non Playing	12	15
Leave of Absence	9	1
Social Playing Members	41	
Social	576	968
Total	1144	1505



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Board of Directors as of 30 June 2011

AWARDS 2010 – 2011

Club Championship

A Grade- Glen Ballantyne
R/Up- Darren Shepherd

A Res- Guy Emery
R/Up- Ralph Trenear/Andrew Stone

B Grade- Michael McNamara
R/Up- Paul Mansell

C Grade- Roger Thomas
R/Up- Al Driscoll

Senior Championship

David Horton

Junior Championship

Kevin Yuan

Mens Foursome

A Grade- Grant Moody & Geoff Bailey
R/Up- Jordan Mullaney & Rob Young

B Grade- Rolf Saare & Michael Baldock
R/Up- Rod Moustaka & Andrew Crew

C Grade- John Liestins & Ray McMaster
R/Up- Roger Thomas & Rob Riley

Mixed Foursome

Catherine Stone & Bryce Alexis

Junior New Brighton Cup

Luke Alexis

New Brighton Cup

Alex Katholos - Visitor

New Brighton Bowl

Joe Di Tommaso

New Brighton Pewter

Michael Churchland

New Brighton Plate

Lewis Pace

Club Match Play Championship

Jeff Emery

R/Up- Ralph Trenear

George Howell

Michael Quinn

AE Wright Memorial Trophy

Gary Stubbs & Brian Turnbull

Medal of Medals

Playoff- Brett Power & Dennis Nadin (This Saturday)



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Board of Directors as of 30 June 2011

Patrons Trophy

Greg Pollard

Frank Jones Medal

(May) Ted Clarke

Matchplay Championship

A Grade- Geoff Bailey

A Res_ Andrew Stone

B Grade- Mark Bailey

C Grade- Al Driscoll

Ladies Gold Medal

Kay Parkinson

Champions

Div 1- Julie Lidgard

Div 2- Vicki Wyand-Brooks

Chick of the walk

Lyndall Francillon & Vicki Wyand-Brooks

Foursomes

Julie Lidgard & Evelyn Goh

Matchplay

Kay Parkinson

Medals of Medals

Kay Parkinson



NEW BRIGHTON GOLF CLUB LIMITED

Financial Report

For the year ended 30 June 2011



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee
A.B.N. 19 000 032 137

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NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee
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Directors' Report for the year ended 30 June 2011

The Directors present their report together with the financial statements of New Brighton Golf Club Limited for the financial year ended 30 June 2011.

Directors

The names of each person who has been a director up to 30 June 2011.

Ray Wood	Hugh Gilchrist	Ralph Trenear	Warren Begg (resigned 6/5/11)
Matthew Bramston	Robert Hidson	Mark Williamson	Richard Grayson (resigned 10/6/11)
Gary Stubbs	Desmond Young		John Hasset (resigned 21/12/10)

Principal Activities

The principal activities of the company during the course of the financial year was the operation of a registered club and golf course operation.

The company's short term objectives are to:

Successfully obtain rezoning and planning approval for re-development of the Club and golf course with Mirvac Group whilst maintaining current sporting and social facilities.

The company's long term objectives are to:

To develop a first class championship golf facility and modern new licensed club operations to meet the expanding urban and residential needs of the local area.

To achieve these objectives, the company has adopted the following strategies:

Initiated a major Joint venture with the Mirvac group and sought to examine and explore new initiatives in attracting and retaining social and golf members.

Likely Developments

NBGC continues to progress it's proposed development with the Mirvac group under the terms executed with the Project Delivery Agreement in December 2010. Formal lodgement and application of the Re-zoning and Voluntary Planning Agreements has now been enacted with Liverpool City Council

Mirvac acting as project managers on behalf of the Club are representing the Club on this matter.

It is anticipated that the necessary planning approvals will be obtained in the first half of 2012 which will then set in motion the advanced funding to commence project works in the second half of 2012 year.

At the time of this report, the Executive Management committee continue to negotiate a license agreement with the RTA and Interlink roads in order to seek access between the properties and as at balance date these discussions are ongoing. Based on our discussions to date with Interlink Management the club anticipates a positive resolution in the first half of the 2011/12 financial year.

Information on Directors

Robert Hidson

Member of Club Board since June 2011
retired
Appointed 6 June 2011

Matthew BRAMSTON

Member of Club Board since October 2009
Self - Employed
July 2010 – June 2011

Hugh GILCHRIST

Member of Club Board since July 1998
Retired – Club Voluntary Worker
July 2010 – June 2011

Gary Stubbs

Member of Club Board since October 2011
School Teacher
Elected 28 October 2010

Ralph TRENEAR

Member of Club Board since April 2008
Company Director
July 2010 – June 2011

Mark Williamson

Member of Club Board since January 2011
Business Executive
Appointed 21 December 2010



Directors' Report for the year ended 30 June 2011

Ray WOOD

Member of Club Board since October 2009
Self Employed
July 2010 – June 2011

Desmond YOUNG

Member of Club Board since October 2009
Finance Consultant
July 2010 – June 2011

Meetings of Directors

Attendances were:

	Board		Executive		Match		Special		Match & House	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Director										
Ray Wood	12	12	7	7	0	0	11	11	7	6
Des Young	12	8	7	5	2	2	9	7	7	6
Matthew Barmston	12	9	7	7	0	0	11	11	7	7
Warren Begg	10	9	7	6	1	1	8	8	7	6
Hugh Gilchrist	12	11	0	0	2	2	11	10	7	6
Richard Grayson	11	8	0	0	1	1	12	9	7	7
Robert Hidson	0	0	0	0	0	0	0	0	0	0
Mark Williamson	5	4	0	0	1	1	2	0	0	0
Ralphn Trenear	12	12	0	0	2	2	13	12	6	4
John Hassett	6	4	0	0	0	0	6	5	5	3
Gary Stubbs	8	6	0	0	2	1	4	2	2	2

The company is limited by guarantee and as such has no share capital. If the company is wound up the Constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2011 has been received and can be found in the attached auditor's independence declaration.

This report is in accordance with the resolution of the Directors:

Ray Wood
Director

Robert Hidson
Director

Dated this 9th day of September 2011.



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee
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Directors' Declaration for the year ended 30 June 2011

The Directors of the company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001*, and
 - (a) comply with Accounting Standards and the Corporations Regulations 2001, and
 - (b) give a true and fair view of the company's financial position at 30 June 2011 and of its performance and cash flows for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with the resolution of the Directors:

Ray Wood
Director

Robert Hidson
Director

Dated this 9th day of September 2011.

KELLY+PARTNERS

CHARTERED ACCOUNTANTS

incorporating BCP GROUP SERVICES

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF NEW BRIGHTON GOLF CLUB LIMITED

Report on the Financial Report

We have audited the accompanying financial report of New Brighton Golf Club Limited, comprising the Director's Declaration, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements for the financial year ended 30 June 2011.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

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

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

ACCOUNTANTS • ADVISORS • AUDITORS

KELLY PARTNERS (SOUTH WEST SYDNEY) PTY LTD ABN 17 150 234 138

Suites 1-8, Kelliecar Lane, Macarthur Square, 200 Gilchrist Drive, Campbelltown NSW 2560

BCP Group Services: PO Box 417 Campbelltown NSW 2560

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LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION



Chartered Accountants



COVER OF EXCELLENCE

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the New Brighton Golf Club Limited would be in the same terms if provided to the directors as at the date of this auditors report.

Audit Opinion

In our opinion the financial report of New Brighton Golf Club Limited is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the company's Financial position as at 30 June 2011 and of their performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Kelly Partners South West Sydney

Kelly Partners South West Sydney

William Thomas Croker



Registered Auditor Number 633

Campbelltown

Dated this 9th day of September 2011.

KELLY+PARTNERS

CHARTERED ACCOUNTANTS

incorporating **BCP GROUP SERVICES**

AUDITOR'S INDEPENDENCE DECLARATION

Under Section 307C of the Corporations Act 2001

To the Directors of New Brighton Golf Club Limited

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

Kelly Partners South West Sydney

Kelly Partners South West Sydney

William Thomas Croker



Registered Auditor Number 633

Campbelltown

Dated this 9th day of September 2011.

ACCOUNTANTS • ADVISORS • AUDITORS

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LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION



Chartered Accountants



COVER OF EXCELLENCE



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee
A.B.N. 19 000 032 137

Statement of Comprehensive Income for the year ended 30 June 2011

	Note	2011 \$	2010 \$
Other revenue	2	4,451,016	4,792,115
Changes in value of inventories		6,810	(653)
Purchases of trading stock		(376,948)	(354,911)
Employee benefits expense and oncosts		(1,356,348)	(1,277,110)
Depreciation and amortisation	3	(315,818)	(319,099)
Finance costs	3	(75,550)	(71,320)
Other expenses	3	<u>(2,759,288)</u>	<u>(2,969,888)</u>
Loss before income tax		(426,126)	(200,866)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax		<u>(426,126)</u>	<u>(200,866)</u>
Other comprehensive income			
Net gain on revaluation of land		<u>-</u>	<u>2,904,833</u>
Other comprehensive income for the year		<u>-</u>	<u>2,904,833</u>
Total comprehensive income for the year		<u>(426,126)</u>	<u>2,703,967</u>
Loss attributable to members of the entity		<u>(426,126)</u>	<u>(200,866)</u>
Total comprehensive income attributable to members of the entity		<u>(426,126)</u>	<u>2,703,967</u>

The accompanying notes form part of these financial statements



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee
A.B.N. 19 000 032 137

Statement of Financial Position as at 30 June 2011

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	4	190,904	465,421
Trade and other receivables	5	28,663	28,121
Inventories	6	28,215	21,404
Other current assets	7	3,673	21,840
Total current assets		251,455	536,786
NON-CURRENT ASSETS			
Property, plant and equipment	8	10,457,132	10,014,651
Total non-current assets		10,457,132	10,014,651
Total assets		10,708,587	10,551,437
CURRENT LIABILITIES			
Trade and other payables	9	441,065	339,112
Short term borrowings	10	191,121	191,272
Short term provisions	11	82,832	61,999
Total current liabilities		715,018	592,383
NON-CURRENT LIABILITIES			
Long term borrowings	10	969,968	517,880
Long term provisions	11	98,108	89,555
Total non-current liabilities		1,068,076	607,435
Total liabilities		1,783,094	1,199,818
Net assets		8,925,493	9,351,619
Represented by			
EQUITY			
Reserves		5,069,127	5,069,127
Retained profits		3,856,366	4,282,492
Total equity		8,925,493	9,351,619

The accompanying notes form part of these financial statements



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee
A.B.N. 19 000 032 137

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

	Revaluation Surplus	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2009	2,164,244	4,483,358	6,647,602
Loss attributable to the entity	-	(200,866)	(200,866)
Total other comprehensive income	<u>2,904,883</u>	<u>-</u>	<u>2,904,883</u>
Balance at 30 June 2010	5,069,127	4,282,492	9,351,619
Loss attributable to the entity	-	(426,126)	(426,126)
Total other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2011	<u>5,069,127</u>	<u>3,856,366</u>	<u>8,925,493</u>



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee
A.B.N. 19 000 032 137

Cash Flow Statement for the year ended 30 June 2011

	Note	2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and customers		4,404,602	4,751,603
Payments to suppliers and employees		(4,343,079)	(4,664,180)
Interest received		7,017	23,280
Net cash generated from operating activities	12b	68,540	110,703
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		52,523	4,818
Payment for property, plant and equipment		(771,967)	(294,672)
Net cash used in investing activities		(719,444)	(289,854)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of finance lease commitments		(344,153)	(245,243)
Increase in finance lease commitments		290,540	90,865
Increase in borrowings		430,000	-
Net cash used in financing activities		376,387	(154,378)
Net decrease in cash held		(274,517)	(333,529)
Cash at the beginning of the financial year		465,421	798,950
Cash at the end of the financial year	12a	190,904	465,421

The accompanying notes form part of these financial statements



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee
A.B.N. 19 000 032 137

Notes to the Financial Statements for the year ended 30 June 2011

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for New Brighton Golf Club Ltd as an individual entity, incorporated and domiciled in Australia. New Brighton Golf Club Ltd is a company limited by guarantee.

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

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

These financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

(a) Revenue

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

Interest revenue and distribution income from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

(c) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value based on directors valuation. The value has been determined based on a bank valuation adjusted for the uplift in value due to the likely partial subdivision of the property. The bank valuation was prepared on "as in uses" basis and does not take into account the value of redevelopment.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are charged to the statement of comprehensive income.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.



Notes to the Financial Statements for the year ended 30 June 2011

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of asset are:

<u>Class of asset</u>	<u>Depreciation/Amortisation Rate</u>
Building - at valuation	4%
Building and improvements - at cost	2 - 4%
Course improvements - at cost	15% - 33.3%
Plant and equipment - at cost	15% - 40%
Furniture & Fittings - at cost	11% - 20%
Poker Machines - at cost	20%
Motor Vehicles - at cost	22%

(d) Leases

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

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee
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Notes to the Financial Statements for the year ended 30 June 2011

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(e) Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

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

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

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

Financial assets at fair value through profit and loss

Financial assets are classified at 'fair value through profit and loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables

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

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee
A.B.N. 19 000 032 137

Notes to the Financial Statements for the year ended 30 June 2011

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

(f) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

(g) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(h) Goods and Services Tax (GST)

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

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

(i) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee
A.B.N. 19 000 032 137

Notes to the Financial Statements for the year ended 30 June 2011

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(j) Key Estimates

The directors freehold land and buildings valuation was based on an independent valuation prepared by LandMark White on 22 March 2010. At the 30 June 2011 the directors reviewed the key assumptions made by the valuer and concluded that these assumptions remained materially unchanged, and are satisfied that the carrying value does not exceed the recoverable amount of land and buildings at 30 June 2011.

(k) Adoption of New and Revised Accounting Standards

The Australian Accounting Standards Board has issued new amended Accounting Standards and interpretations that have mandatory application dates for future reporting periods and which the company has not decided to early adopt. A discussion of those future requirements and their impact on the company is as follows:

AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements (AASB 1,2,3,5,7,8,101,102,107,108,110,111,112,116,117,119,121,123,124,127,128,131,133,134,136,137,138,140,141,1050 &1052 and interpretations 2,4,5,15,17,127,129 & 1052) (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:

Tier 1: Australian Accounting Standards, and

Tier 2: Australian Accounting Standards - Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation of Tier 1, but contains significant fewer disclosure requirements.

Since the company is a not-for-profit private sector entity, it qualifies for the reduced disclosure requirements for Tier 2 entities. It is anticipated that the company will take advantages of Tier 2 reporting at a later date.



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee
A.B.N. 19 000 032 137

Notes to the Financial Statements for the year ended 30 June 2011

	2011 \$	2010 \$
NOTE 2 REVENUE		
Other Revenue		
Bar sales	816,228	812,589
Function room income	42,978	71,738
Poker machine clearances	2,077,339	2,386,527
Green and competition fees	539,644	537,436
Subscriptions	489,545	526,544
Lease income	53,974	67,017
Golf cart revenue	168,678	173,402
Interest received from financial institutions	7,017	23,280
Gain on disposal of non current assets	38,855	4,818
Other income	216,758	188,764
Total revenue	4,451,016	4,792,115
NOTE 3 PROFIT		
(a) Expenses		
Depreciation and Amortisation		
Building - at valuation	18,504	18,504
Building and improvements - at cost	114,973	117,985
Course improvements - at cost	25,394	23,829
Plant & equipment - at cost	130,771	103,070
Furniture and fittings -at cost	4,064	33,269
Poker machines - at cost	21,757	21,997
Motor vehicles - at cost	355	445
Total Depreciation and Amortisation	315,818	319,099
Finance costs - External	75,550	71,320
Auditor's Remuneration		
Auditing the accounts	12,000	12,000
Other Services	3,475	4,467
Total Auditor's Remuneration	15,475	16,467
Other Expenses		
Administration expenses	578,374	572,921
Bar expenses	38,942	36,543
Function expenses	17,368	38,116
Course expenses	315,860	325,342
Golf cart expenses	21,843	19,238
Poker machine payouts	1,452,227	1,646,884
Poker machine expenses	33,723	28,960
Other expenses	285,476	285,417
Total Other Expenses	2,759,288	2,969,888



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee
A.B.N. 19 000 032 137

Notes to the Financial Statements for the year ended 30 June 2011

	2011 \$	2010 \$
NOTE 4 CASH AND CASH EQUIVALENTS		
Current		
Cash at bank	144,366	424,031
Cash on hand	46,538	41,390
	<u>190,904</u>	<u>465,421</u>
NOTE 5 TRADE AND OTHER RECEIVABLES		
Trade receivables	679	1,802
Other receivables	27,984	26,319
	<u>28,663</u>	<u>28,121</u>
NOTE 6 INVENTORIES		
Inventory at cost	<u>28,215</u>	<u>21,404</u>
NOTE 7 OTHER ASSETS		
Prepayments	3,673	21,840
	<u>3,673</u>	<u>21,840</u>
NOTE 8 PROPERTY, PLANT AND EQUIPMENT		
Land and Buildings		
Land - at valuation	<u>7,000,000</u>	<u>7,000,000</u>
Total land	<u>7,000,000</u>	<u>7,000,000</u>
Building - at valuation	925,000	925,000
Less accumulated depreciation	(450,183)	(431,679)
	<u>474,817</u>	<u>493,321</u>
Building and Improvements - at cost	2,442,744	2,000,982
Less accumulated depreciation	(609,638)	(494,664)
	<u>1,833,106</u>	<u>1,506,318</u>
Total buildings	<u>2,307,923</u>	<u>1,999,639</u>
Total Land and Buildings	<u>9,307,923</u>	<u>8,999,638</u>
Plant and Equipment		
Course improvements - at cost	986,290	935,816
Less accumulated depreciation	(332,327)	(306,933)
	<u>653,963</u>	<u>628,883</u>
Plant & equipment - at cost	678,544	593,682
Less accumulated depreciation	(295,437)	(338,974)
	<u>383,107</u>	<u>254,708</u>
Furniture and fittings - at cost	245,565	214,959
Less accumulated amortisation	(186,337)	(158,560)
	<u>59,228</u>	<u>56,399</u>
Poker machines - at cost	192,077	191,837
Less accumulated amortisation	(139,553)	(117,556)
	<u>52,524</u>	<u>74,281</u>



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee
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Notes to the Financial Statements for the year ended 30 June 2011

	2011 \$	2010 \$
Motor vehicles - at cost	2,688	2,688
Less accumulated depreciation	<u>(2,301)</u>	<u>(1,946)</u>
	387	742
Total plant and equipment	<u>1,149,209</u>	<u>1,015,013</u>
Total Property, Plant and Equipment	<u>10,457,132</u>	<u>10,014,651</u>

(a) Movements in carrying amounts

	Opening Balance	Additions	Disposal	Depreciation	Closing Balance
Land at value	7,000,000	-	-	-	7,000,000
Building at value	493,321	-	-	(18,504)	474,817
Building at cost	1,506,318	441,761	-	(114,973)	1,833,106
Course	628,883	50,474	-	(25,394)	653,963
Plant & equipment	254,708	272,839	(13,669)	(130,771)	383,107
Furniture & fittings	56,399	6,893	-	(4,064)	59,228
Poker machines	74,281	-	-	(21,757)	52,524
Motor vehicles	742	-	-	(355)	387
Total	<u>10,014,652</u>	<u>758,298</u>	<u>(13,669)</u>	<u>(315,818)</u>	<u>10,457,132</u>

NOTE 9 TRADE AND OTHER PAYABLES

Current

Trade payables	125,939	83,029
Deferred income	154,678	148,718
Other current payables	<u>160,448</u>	<u>107,365</u>
	<u>441,065</u>	<u>339,112</u>

NOTE 10 BORROWINGS

Current

Hire purchase liability	<u>191,121</u>	<u>191,272</u>
	<u>191,121</u>	<u>191,272</u>

Non-current

Hire purchase liability	539,968	517,880
Loans secured	<u>430,000</u>	-
	<u>969,968</u>	<u>517,880</u>

The loan is secured over a fixed and floating charge over all of the present and future rights, property and undertaking of the company, and

a Registered mortgage over property situated at 180 Nuwarra Road Moorebank including Certificate of Title Folio Identifier 22/733092, 23/733092, 103/1070029, 47/1107187, 102/1070029, 1/85111 and 2210/1090818.

NOTE 11 PROVISIONS

Current

Employee benefits	<u>82,832</u>	<u>61,999</u>
	<u>82,832</u>	<u>61,999</u>

Non Current

Employee benefits	<u>98,108</u>	<u>89,555</u>
	<u>98,108</u>	<u>89,555</u>



Notes to the Financial Statements for the year ended 30 June 2011

	2011 \$	2010 \$
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NOTE 12 CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at bank	144,366	424,031
Cash on hand	46,538	41,390
	<u>190,904</u>	<u>465,421</u>

(b) Reconciliation of Cash Flow from Operations with Loss after Income Tax

Loss after income tax	(426,126)	(200,866)
Non-cash flows		
Depreciation	315,818	319,099
Interest charges on hire purchase	75,550	71,320
Profit on sale of property, plant and equipment	(38,855)	(4,818)
Changes in assets and liabilities		
(Increase)/decrease in receivables	(542)	(14,614)
(Increase)/decrease in inventories	(6,811)	(653)
(Increase)/decrease in other assets	18,167	2,639
(Decrease)/increase in payables	101,953	(27,974)
(Decrease)/increase in provisions	29,386	(33,430)
Cash flows generated by operating activities	<u>68,540</u>	<u>110,703</u>

NOTE 13 CAPITAL & LEASING COMMITMENTS

(a) Hire purchase commitments - equipment

Payable		
Within twelve months	247,134	242,852
Between two & five years	596,493	591,542
Greater than five years	-	-
Minimum payments	<u>843,627</u>	<u>834,394</u>
Future finance charges	(112,538)	(125,242)
Total liability	<u>731,089</u>	<u>709,152</u>

NOTE 14 BANK GUARANTEES

Bank guarantees provide by the club include:

Business lending - business term lending guarantee	5,000	5,000
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NOTE 15 RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions are no more favourable than those available to other persons unless otherwise stated. Related party transactions are as follows:

Jumbuck Meats NSW Pty, Ray Wood, Director		
- Purchase of meat supplies	<u>85,835</u>	<u>72,394</u>

NOTE 16 KEY MANAGEMENT PERSONNEL COMPENSATION

Any person having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director is considered key management personnel.

short-term benefits	250,239	154,720
post employment benefits	-	-
other long-term benefits	-	-



NOTE 17 FINANCIAL INSTRUMENTS

Financial Risk Management

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

Financial Assets

Cash and cash equivalents	190,904	465,421
Receivables	28,663	28,121

Total Financial Assets

Financial Liabilities

Trade and other payables (excluding deferred income)	286,387	190,394
Borrowings	1,161,089	709,152

Total Financial Liabilities

Financial Risk Management Policies

A finance committee consisting of senior members meet on a regular basis to analyse and evaluate financial risk management strategies in the context of the most recent economic conditions and forecasts.

Financial Risks

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk, and credit risk.

Market risk - Interest rate risk

The company is not exposed to significant interest rate fluctuations as the hire purchase agreement are fixed interest. The business loan interest is fixed for the initial pricing period.

Liquidity risk

The committee monitors cash flow forecasts and ensures that adequate unutilised borrowing facilities are available if required.

	Within 1 years	1 to 5 Years	Over 5 Years	Total
Financial liabilities due for payment				
Trade & Payable	286,387	-	-	286,387
Hire purchases	191,121	539,968	430,000	1,161,089
	477,508	539,968	430,000	1,447,476
Financial assets - cash flows realisable				
Cash	190,904	-	-	190,904
Receivables	28,663	-	-	28,663
	219,567	-	-	219,567
	(257,941)	(539,968)	(430,000)	(1,227,909)

Net outflow on financial assets will be funded by club operations and future land sales.

As part of the cash flow management the following facilities are in place:

	Facility	Unused limit
Asset finance - leasing	724,226	3,090
Business lending - business term lending	500,000	70,000

Credit risk

The entity does not have any material credit risk exposure to any single receivable group.

Credit risk related to balances with banks are mitigated by investing with banks with AAA credit ratings.



NEW BRIGHTON GOLF CLUB LIMITED a company limited by guarantee
A.B.N. 19 000 032 137

Notes to the Financial Statements for the year ended 30 June 2011

2011
\$

2010
\$

NOTE 18 COMPANY DETAILS

The registered office and principle place of business is:

180 Nuwarra Road
Moorebank NSW 217