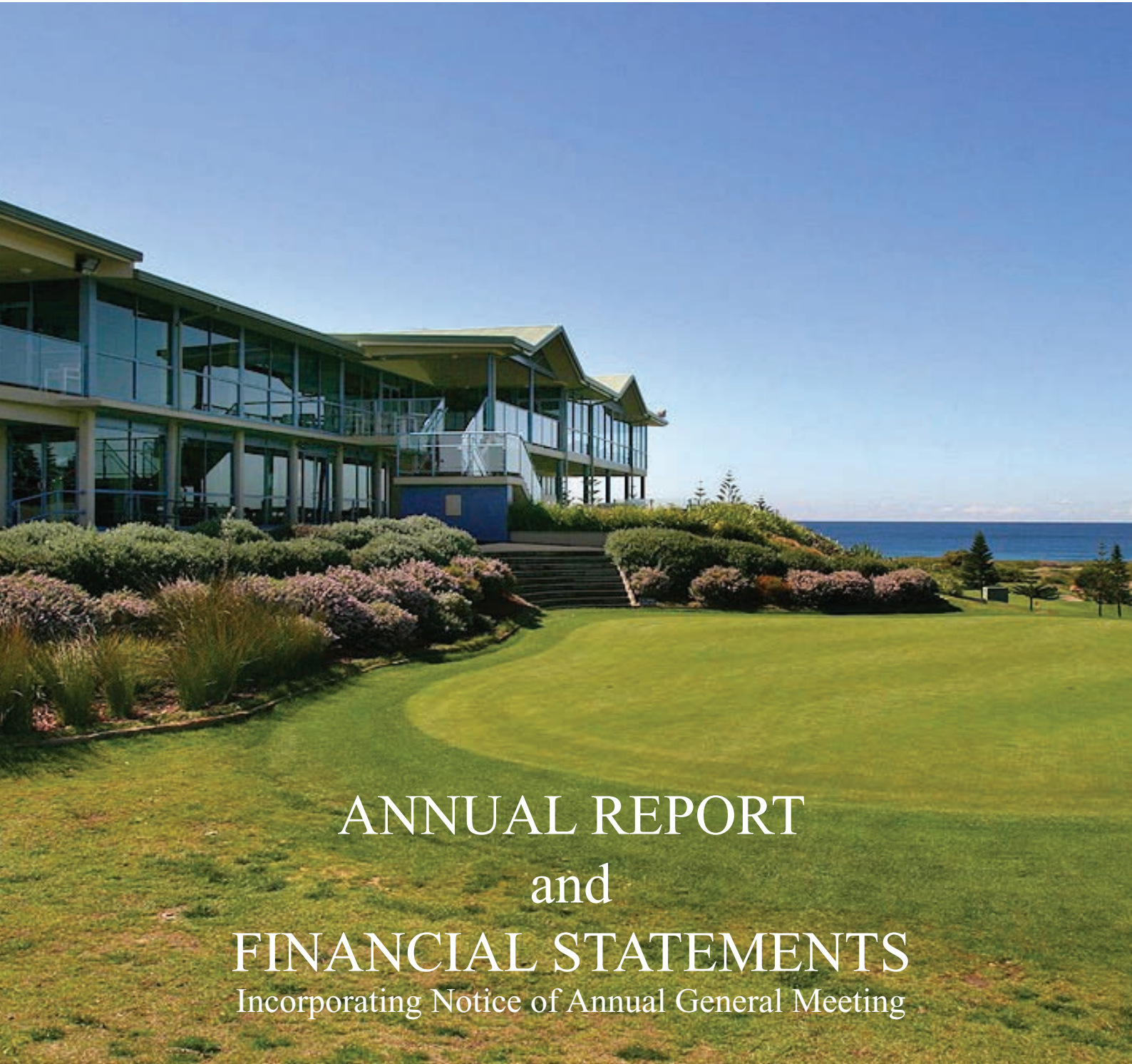


THE MONA VALE GOLF CLUB LIMITED



ANNUAL REPORT and FINANCIAL STATEMENTS Incorporating Notice of Annual General Meeting

*for the year ended
31st July 2011*

The Mona Vale Golf Club Limited

ABN 63 000 024 224



OFFICE BEARERS 2010 - 2011

Patron:

Rob Stokes

President:

J. O’Ryan

Vice- President:

G. MacDougal

Captain:

M. Radford

Finance Director

T. Sedgwick

Committee:

A. Thompson, B. Walsh, N. Westgarth

General Manager:

T. Parker

Auditor:

Storey Blackwood

LIFE MEMBERS:

I. Miles
D. Henderson-Smart

N.B. Doust
R.D. Begg

J.E. Beale
L.L.J Brittle

The Mona Vale Golf Club Ltd

ABN 63 000 024 224

For the Year Ended 31 July 2011

NOTICE OF ANNUAL GENERAL MEETING

The 2011 Annual General Meeting of The Mona Vale Golf Club Limited will be held at the Club's premises, Golf Avenue, Mona Vale, at 7.30 p.m. on the evening of Monday 7th November 2011. If a ballot is required for the election of 2011/12 Directors, voting will take place at the Clubhouse from Wednesday 2nd November to Sunday 6th November 2011 between the hours of 12.00 p.m. and 6.00 p.m.

AGENDA

The Business to be dealt with at the meeting is as follows:

1. **Adoption of the minutes of the last Annual General Meeting held on 8th November 2010**

NOTE: Copies of minutes are available at the office for inspection by members during office hours and a copy will also be provided at the meeting. Because of the length of the minutes and the opportunity members have had to read them before the meeting, it is not proposed to have them read out at the meeting.

2. **To receive and consider the Statement of Financial Position, Statement of Financial Performance and Trading Accounts for the financial year ended 31st July 2011, the Statements and Reports by the Directors and the report by the Auditor required to be attached to those Accounts and Statements.**

NOTE: In accordance with *Corporations Act 2001*, the 2011 Annual Report will be sent only to those Members who have elected to receive the Report. The Annual Report will be available on the Clubs website (www.mvgc.com.au) or can be provided by the General Manager upon request.

It would be appreciated if members, who wish to raise any queries or seek information at the meeting about the Annual Financial Accounts, Reports or associated Statements of the affairs of the company, would give the General Manager notice in writing of their queries or requests at least seven (7) days before the Annual General Meeting. This will enable properly researched replies to be prepared for the benefit of all members.

3. **To consider and if thought fit pass the following Special Resolutions.**

Special Resolution 1:

That the Constitution of The Mona Vale Golf Club Limited be amended by:

- Deleting Rule 53 and inserting instead the following new Rule 53:

- "53 (a) *Up to the conclusion of the 2011 Annual General Meeting, a person will only be eligible to be nominated for, elected to or hold office on the Board if that person is a financial member in the classes of Life membership, 7 Day membership or Senior 7 Day membership.*
- (b) *From the conclusion of the 2011 Annual General Meeting and subject to Rules 53(c) and 53(d), a person will only be eligible to be nominated for, elected to or hold office on the Board if that person is a financial member in the classes of Life membership, 7 Day membership, Senior 7 Day membership, 5 Day A membership, Senior 5 Day A membership, 5 Day B membership, Senior 5 Day B membership or Intermediate membership.*
- (c) *Not more than 2 persons in the classes of 5 Day A membership, Senior 5 Day A membership, 5 Day B membership, Senior 5 Day B membership or Intermediate membership may hold office on the Board at any one time.*
- (d) *A person is not eligible to be nominated for, elected to or hold office as President or Captain unless that person is a financial member in the classes of Life membership, 7 Day membership or Senior 7 Day membership."*

Explanatory message regarding Special Resolution 1

1. Rule 53 of the Club's Constitution presently provides that Life Members, financial 7 Day Members and Senior 7 Day Members are the only classes of members who may hold office on the Board of Directors.

The Mona Vale Golf Club Ltd

ABN 63 000 024 224

For the Year Ended 31 July 2011

2. It is proposed that up to two positions on the Board may be held by financial members in the classes 5 Day A membership, Senior 5 Day A membership, 5 Day B membership, Senior 5 Day B membership or Intermediate membership. It is proposed that the positions of President and Captain must be held by a financial member in the classes of Life membership, 7 Day membership or Senior 7 Day membership.
3. If Special Resolution 1 is passed, the Board will better represent the playing membership of the Club.

Special Resolution 2:

That the Constitution of The Mona Vale Golf Club Limited be amended by:

- Deleting Rule 27 and inserting instead the following new 27:

“27 (a) *Financial members who are in the classes of Life membership, 7 Day membership, Senior 7 Day membership, 5 Day A membership, Senior 5 Day A membership, 5 Day B membership, Senior 5 Day B membership and Intermediate membership are entitled:*
(1) to attend and to vote on all matters at General Meetings; and
(2) to vote at the election of the Board.

(b) *Financial members who have attained the age of 18 years and who are in the classes of Junior membership, Student membership, Country membership, Junior Country membership and Talented Golfer membership are entitled:*
(1) to attend and to vote on all matters at General Meetings other than on special resolutions; and
(2) to vote at the election of the Board.”
- Deleting Rule 109 and inserting instead the following new rule 109:

“109 *This Constitution may only be amended by a resolution which is proposed as a special resolution and passed by a three quarters majority of financial members who are in the classes of Life membership, 7 Day membership, Senior 7 Day membership, 5 Day A membership, Senior 5 Day A membership, 5 Day B membership, Senior 5 Day B membership and Intermediate membership and who are present and voting at a General Meeting.”*

Explanatory message regarding Special Resolution 2

1. Presently, pursuant to existing rules 27 and 109 of the Constitution of the Club, only financial Life Members, 7 Day Members and Senior 7 Day Members, are entitled to vote on all matters at General Meetings, including special resolutions.
2. If Special Resolution 2 is passed, rule 27 of the Club's Constitution will be amended so that financial Life Members, 7 Day Members, Senior 7 Day Members, 5 Day A Members, Senior 5 Day A Members, 5 Day B Members, Senior 5 Day B Members, and Intermediate Members will be entitled to vote on all matters at General Meetings of the Club, including special resolutions. If Special Resolution 2 is passed, Rule 109 will be amended to enable these classes of members to vote on special resolutions to amend the Constitution.
3. The Board considers that 5 Day A Members, Senior 5 Day A Members, 5 Day B Members, Senior 5 Day B members and Intermediate Members should be able to vote on all matters at General Meetings of the Club, including special resolutions.

Special Resolution 3:

That the Constitution of The Mona Vale Golf Club Limited be amended by:

- Amending Rule 8(c) by deleting the word “Section” on the first line and inserting instead the words “sections 10(1)(j) and” so that Rule 8(c) will read as follows:

“(c) *Subject to the provisions of sections 10(1)(j) and 10(7) of the Registered Clubs Act, a person, other than the Club or its members, shall not be entitled under the rules of the Club or otherwise to derive directly or indirectly any profit, benefit or advantage from the grant to*

The Mona Vale Golf Club Ltd

ABN 63 000 024 224

For the Year Ended 31 July 2011

the Club of, or the fact that the Club has applied for or is granted, a club licence under the Liquor Act or from any added value that may accrue to the premises of the Club because of the grant to the Club of, or the fact that the Club has applied for, a club licence under the Liquor Act.”

- Adding new Rule 32(f) as follows:

“(f) Notwithstanding Rule 32(e), in accordance with the Registered Clubs Act an eligible person may be admitted as a Temporary member for a period of up to, but not exceeding, 7 consecutive days (or for such longer period as the Casino, Liquor & Gaming Control Authority may approve in writing). A person admitted under this Rule 32(f) is only required to complete and sign the register on the first day when they enter the Club’s premises during that period.”

- Deleting Rule 50(a) and inserting instead the following new Rule 50(a):

“(a) The Secretary, or in the Secretary’s absence the senior employee of the Club then on duty (“the senior employee”), has power to suspend any person’s membership and remove that member from the Club’s premises:

- (i) who in the opinion of the Secretary or the senior employee is then intoxicated, violent, quarrelsome or indecent; or*
- (ii) whose presence on the Club’s premises in the opinion of the Secretary or the senior employee may render the Club or the Secretary liable to a penalty under the Registered Clubs Act or the Liquor Act; or*
- (iii) who in the opinion of the Secretary or the senior employee has engaged or used any part of the Club’s premises for an unlawful purpose; or*
- (iv) who, within the meaning of the Smoke-free Environment Act, smokes while on any part of the premises that is smoke-free; or*
- (v) who uses, or has in his or her possession, while on the premises of the Club any substance that the Secretary suspects of being a prohibited drug or prohibited plant; or*
- (vi) whom the Secretary or the senior employee then on duty, under the conditions of the club licence or according to a term (of the kind referred to in section 134 of the Liquor Act) of a local liquor accord, is authorised or required to refuse access to the Club’s premises; or*
- (vii) who in the opinion of the Secretary or the senior employee has engaged in conduct which may be prejudicial to the Club’s interests or which may be conduct unbecoming of a member.”*

- Deleting Rule 97 and inserting instead the following new Rule 97:

“97 Subject to sections 298, 315 and 316A of the Act, the Club must, within 4 months after the end of the Club’s financial year or not less than 21 days before each Annual General Meeting (whichever is the earlier), send, or make available, to each member of the Club:

- (a) a copy of the financial report required under section 295 of the Act,*
- (b) a copy of the directors’ report required under sections 298 and 300B of the Act; and*
- (c) a copy of the auditor’s report required under section 308 of the Act.”*

The Mona Vale Golf Club Ltd

ABN 63 000 024 224

For the Year Ended 31 July 2011

Explanatory message regarding Special Resolution 3

1. Special Resolution 3 deals generally with changes to the legislation which regulates the Club, such as the Liquor Act 2007 (NSW), Registered Clubs Act 1976 and Corporations Act 2001 (Cth), which necessitates changes to be made to the Constitution.

Rule 8(c) of the Constitution

2. The *Registered Clubs Act 1976 (NSW)* restricts who may benefit from a registered club's liquor licence, subject to various exceptions contained in the Registered Clubs Act.
3. Generally only a registered club and its members may benefit from the fact that the registered club holds a liquor licence under the *Liquor Act 2007 (NSW)*. An exception where the Casino, Liquor and Gaming Control Authority considers the benefit granted is reasonable in the circumstances (section 10(7) of the Registered Clubs Act). A further exception is contained in section 10(1)(j) of the Registered Clubs Act, where the benefit is granted by contract in the ordinary course of the registered club's business.
4. Presently Rule 8(c) of the Club's Constitution only relevantly refers to exceptions under sections 10(7) of the Registered Clubs Act. However, the Rule should also relevantly refer to an exception under sections 10(1)(j) of the Registered Clubs Act.

Proposed new Rule 32(f) of the Constitution

5. Proposed new Rule 32(f), reflects 2009 changes introduced to the Registered Clubs Act allowing Temporary Members to be signed in for up to 7 days (or up to 30 days if approved by the Casino, Liquor and Gaming Control Authority).

Rule 50(a) of the Constitution

6. Proposed new Rule 50(a) reflects the authority under section 77 of the Liquor Act the Secretary and authorised employees of the Club to turn out from the Club's premises, persons who are, among other things, violent, quarrelsome, intoxicated or who use, are in possession of prohibited drugs or whose presence on the premises might cause the Club or the General Manager/Secretary to be in breach of the Liquor Act.
7. Existing Rule 50(a) is inadequate in that it fails to take account of the current legislative powers given to the General Manager/Secretary or a senior employee of the Club to turn out persons from the Club's premises.

Rule 97 of the Constitution

8. The Club is a public company limited by guarantee, incorporated under the Corporations Act and is regulated by that Act, among others. The Corporations Act contains financial reporting requirements, including particular requirements for public companies limited by guarantee.
9. In 2006/2007 and again in 2010, the Corporations Act was amended in relation to the reporting requirements of companies to their members.
10. The 2006/2007 changes allow a company to send or make available their financial reports to their members, subject to the constitutional requirements of the company. A member could make an

The Mona Vale Golf Club Ltd

ABN 63 000 024 224

For the Year Ended 31 July 2011

election at any time to receive hard copies of the financial reports but otherwise the company could make available the reports on its website. The 2006/2007 changes were incorporated by changes to rule 97 passed at the 2008 Annual General Meeting.

11. The more recent 2010 changes to the Corporations Act have specific requirements for directors' reports for public companies limited by guarantee. Applicable sections of the Corporations Act have been renumbered.
12. Proposed new Rule 97 has been drafted to take into account the current Corporations Act requirements pertaining to public companies limited by guarantee.
13. The Club will make available to its members the financial reports on the Club's website. Members may elect to receive hard copies of the financial reports at no additional charge. Written notification of general meetings, including annual general meetings, will continue to be given to members, and in relation to notices of annual general meetings, these will include reference to the availability on the Club's website of the financial reports.

GENERAL NOTES TO MEMBERS REGARDING THE SPECIAL RESOLUTIONS

1. A member may on written request to the Club obtain a copy of the Constitution which contains the existing provisions that are proposed to be amended by the above Special Resolutions.
2. In accordance with Rule 109 of the Constitution of the Club, only financial members who are either Life members, 7 Day Members or Senior 7 Day members are entitled to vote on Special Resolutions.
3. To be passed the Special Resolutions must receive votes in their favour from not less than three-quarters of those members who being eligible to do so, vote in person at the meeting.
4. As a result of the Special Resolution provisions of the *Corporations Act 2001 (Cth)*, the Special Resolutions must be considered as a whole and cannot be altered by motions from the floor of the meeting.
5. Members who are employees of the Club are not entitled to vote.
6. Proxy voting is prohibited by the *Registered Clubs Act 1976 (NSW)*.
7. Please direct any questions or concerns about the Special Resolutions to the General Manager, if possible not later than 5 business days before the Annual General Meeting.
8. The Board recommends that members vote in favour of the Special Resolutions.

4. To consider and if thought fit pass the following Ordinary Resolutions.

First Resolution:

That pursuant to the Registered Clubs Act:

- (a) The members hereby approve and agree to expenditure by the Club in a sum not exceeding \$7,000 until the next Annual General Meeting of the Club for the following expenditure and benefits for Directors:
 - (i) The reasonable cost of a meal and beverage for each Director immediately before, during or immediately after a Board or Committee Meeting on the day of that meeting;
 - (ii) The provision that the existing designated car parking spaces for Directors be maintained.
 - (iii) The Annual Committee Day be maintained;
 - (iv) The President and Captain to have the right to enter their respective names with three others on competition booking sheets prior to the issue of such sheets to the general membership;
 - (v) The re-imburement of reasonable expenses incurred by Directors travelling by private or

The Mona Vale Golf Club Ltd

ABN 63 000 024 224

For the Year Ended 31 July 2011

- public transport to and from official functions whilst representing the Club as approved by the Board on production of documentary evidence of such expenditure.
- (b) The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those who are Directors of the Club.

Second Resolution:

That pursuant to the Registered Clubs Act:

- (a) The members hereby approve and agree to expenditure by the Club in a sum not exceeding \$3,000 for the professional development and education of Directors until the next Annual General Meeting and being:
- (i) The reasonable cost of Directors attending the ClubsNSW Annual General Meeting;
 - (ii) The reasonable cost of Directors attending or hosting seminars, lectures, trade displays, invitation golfing functions, and other similar events as may be determined by the Board from time to time;
 - (iii) The reasonable cost of Directors attending other registered clubs for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as being necessary for the betterment of the Club;
- (b) The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those who are Directors of the Club.

Third Resolution:

That pursuant to the Registered Clubs Act:

- (a) The members hereby approve and agree to expenditure by the Club in a sum not exceeding \$3,500 until the next Annual General Meeting of the Club for the following expenditure and benefits for the Ladies Committee:
- (i) The Lady President and Lady Captain to have the right to enter their respective names with three others on competition booking sheets prior to the issue of such sheets to the general membership;
 - (ii) The provision that the existing designated car parking spaces for Lady President and Lady Captain be maintained;
 - (iii) The reasonable cost of the Ladies Committee attending or hosting seminars, lectures, trade displays, invitation golfing functions, and other similar events as may be determined by the Board from time to time;
- (b) The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those who are Ladies Committee of the Club.

To be passed each ordinary resolution must receive votes in its favour from not less than a simple majority of those members, who being entitled to do so, vote in person at the meeting.

5. Declaration of the result of Ballot (if required) for the position of President, Vice-President, Captain, Finance Director and Directors for the ensuing year.

6. To transact any other business which under the Constitution may be transacted at an Annual General Meeting of members.

Dated at Mona Vale this 7th day of October 2011
BY DIRECTION OF THE BOARD OF DIRECTORS.



Tim Parker
General Manager

The Mona Vale Golf Club Ltd

ABN 63 000 024 224

For the Year Ended 31 July 2011

President's Report

As Chairman of the Board of Directors, I have pleasure in presenting the Annual Report and Financial Statements of Mona Vale Golf Club for the year ended 31 July 2011.

The Financial Highlights

Operating profit for the period was \$218,894, with a net loss of \$140,172 after depreciation, amortisation and other charges which totalled \$359,066. This compares unfavourably with the previous year's results of \$331,179, and a net loss of \$45,376 respectively. Much of the underperformance can be attributed to the drenching rains of the La Nina weather pattern throughout the entire year, keeping members and the public away from the golf course. Public green fees were lower by \$122,741 than the average of the past 10 years, while gross income from the bar was down \$63,745 on the previous year.

A flow-on effect has been a reduction in cash at the bank of \$247,581 compared with the same time last year. As I have commented in the past two Annual Reports, the absence of adequate cash reserves is a continuing challenge for the Board of Directors and Management. The comparatively poor trading conditions of the 2010-11 year have only served to worsen the situation, giving rise to the decision of the Board to vary the make-up of the members' annual subscriptions so that we can commence accumulating a modest cash reserve, while meeting the capital needs of the Club.

The Golf Course

The course continues to improve with special attention paid to drainage of problem wet areas, and construction of several more concrete paths. The benefit has been clearly apparent during this very wet year. Fairways have returned to play quicker than before, and the number of days when carts were not permitted has reduced markedly compared with previous years.

It was very satisfying to see the course again featured in two very favourable reviews by the national golf magazine, Golf Australia. From my point of view the most pleasing review was the one that ranked us in the top 20 of all courses, private and public, in the Sydney metropolitan area.

The standing of the course was further acknowledged with the decision of Golf NSW to hold the prestigious NSW Amateur Championship here in 2012, the second time we have been afforded this honour.

No comment on the course could pass without thanking the volunteers whose efforts on the course each month make a real difference to the quality of the course. To each of you who regularly turn up for a morning of moderately hard work, could I offer my thanks on behalf of all the members.

Finally, I would like to thank very sincerely Andy Hugill, our Course Superintendent, and his staff for the whole-hearted and professional approach to all their duties. I think we are fortunate to have such an accomplished team, one that takes a special pride in continuously presenting the golf course at such a high standard.

The Members

The members of Mona Vale Golf Club have been prominent again in the principal golf events, both locally and around the country.

Stefan Albinski once again stamped his authority as Australia's premier senior player with his third Australian Senior's Championship played at Tanunda Pines in the Barossa Valley. At the conclusion of the 54 hole event Stefan won comfortably by five strokes from his nearest competitor. As we have become accustomed, Stefan added to this prestigious win with victories around the country and overseas during the 2010-11 season. Congratulations Stefan.

Our reputation for producing highly talented golfers continues. Kyle Grant is a representative at the state level, and has been a consistent performer in the major amateur titles. He won the much-respected Port Macquarie Amateur from a hot field. Dale Brandt-Richards took out a couple of Vardon trophies this year, no small feat given the high-quality players contesting these events.

At the pennant level our Ladies won their Grade Pennant, a wonderful achievement that has been eluding them for some years. The Masters' Pennant team had their best season in years, making it to the quarter-final only to lose by one match in near darkness on the 20th hole.

Our Clubman of the Year for 2010-11 is Wal Catternach. Wal is the convenor of the volunteers who work on the golf course each month. Wal recruits new volunteers and keeps the current ones up to the mark, liaises

The Mona Vale Golf Club Ltd

ABN 63 000 024 224

For the Year Ended 31 July 2011

with Andy Hugill about what jobs are to be performed, and then throws himself at the work each month. Congratulations Wal, and thank you for your dedication to the task.

The Clubhouse

We have had a revolving-door of caterers, first Flare Catering left us to concentrate their efforts on Long Reef Golf Club, and then their successor, North Shore Catering, left not long after following a change in their management team. That has not helped the task of promoting our beautiful clubhouse and surroundings to the function market. Buyers become a bit gun-shy when they fear there may be a change in caterers before their big day.

Now with Brooke and Christien running the catering operation, we have high hopes that we can enter a period of stability, and let the high-quality of their offerings do the talking for us. We have a reasonable set of forward bookings for weddings. We expect that once the guests sample the meals they will be mightily impressed and we can start to build the function business back to where it was a few years ago.

If you haven't taken the opportunity to use your Birthday Dinner Voucher to enjoy two dinners for the price of one, could I suggest you do so. I'm sure you will come away very happy with the experience.

Constitutional Change

During the year all playing members were asked to respond to a survey about changing the Club's Constitution so that 5 Day members, both men and women, could be empowered to vote on changes to the Constitution and to stand for positions on the Board.

In the event 51% of all members responded, a really impressive outcome.

Based on the responses, there can be no argument that the majority of members, both the 5 Day and the 7 Day members, believe the Constitution should be changed to permit greater involvement in the affairs of the Club by the 5 Day members. That said, the Board notes that there is a body of 7 Day members, albeit not all that numerous, who are opposed to the changes. While small in number relative to other 7 Day members, when the resolutions are taken to a General Meeting they may produce another negative outcome because of the provisions of the Corporation's Act that require a clear 75% of members to be in favour of a change to the Constitution.

The Board hopes that the depth of feeling by the membership generally on the matters canvassed in the survey, and the trend clearly evident in the constitutions of peer golf clubs to embrace all playing members in the direct governance of their clubs, will influence the views of these members

The Directors believe the need to change the Constitution has been endorsed by the membership. The time has come to engage in a direct and formal way all members in the governance of the Club. At the Annual General Meeting in November two Special Resolutions will be put to the meeting. In general terms they will be:

1. That the Board be comprised of a minimum of five 7 Day members and a maximum of two 5 Day members. The positions of President and Captain will be open to 7 Day members only.
2. That all 5 Day and 7 Day members be allowed to vote on changes to the Constitution.

Thanks

In closing, I would like to thank the Directors for their efforts during the year. This hasn't been the easiest of years to be on the Board, and I might remind members that each of the Directors does this mostly thankless task voluntarily.

I would also like to thank Lady President Kathryn Baldwin and Lady Captain Trudy Vander Reyden for their active participation in the quarterly sub-committee meetings of the Board where their input was highly valued.

Lastly, I would also like to make special mention of our management team, Tim Parker, Andy Hugill and Gerard Kelly. We are well served to have three young, enthusiastic and talented managers in charge of the everyday running of the Club's business. Each of them has made a considerable contribution to the Club's progress this year.

Jim O'Ryan
President

The Mona Vale Golf Club Ltd

ABN 63 000 024 224

For the Year Ended 31 July 2011

Captain's Report

What a year!!!

This last year saw me on a huge learning curve. The Club Captain's job can be quite a daunting one and I couldn't have done it without the help of many people. Firstly Brian Cheetham and Jim O'Ryan for their guidance, Tim Parker and his staff for their patience, Gerard Kelly and the pro staff with their help with the competitions, and not forgetting Andy Hugill and his green staff who regularly presented us with a great golf course.

I believe the future of any club is in the junior membership. As years go by our Club as with many others are battling an ageing membership. This we have appointed Josh Lane as our Junior Development Officer. His role is to recruit and train young members and to bring them into the Club. To add to this we had our first Junior Open event for many years and next January we will have a Junior Week of Golf in the school holidays at several courses and the final round will be played at Mona Vale.

Another new development that was introduced this year was the introduction of the second stage of the new handicap system. We have all had our problems with the old system but as they fine tune it, it should make it fairer for everyone. Basically the changes will be your 8 best scores from your last twenty, multiplied 0.93. The other major change is that you cannot get more than 4 shots back in a 12 months period.

Next year's Club Championships will be played a little differently. Next year will be match play and I will endeavour to get the matches played quickly by playing some matches on a Sunday and the whole championships over in a month. Also hopefully in the next twelve months I am aiming at finally getting A Reserve, B Grade, C Grade Club Championship honour boards.

Inter-Club Competitions

This year we had teams in

Junior Pennants – Carson Crosse, Hugh Dixon, Soren Tinberg, Mateo Tapia, Per Tinberg, Mark Burns, Ted Hutcheson, Lewis Mills.

This year our junior side was a little outclassed. The boys played very well and placed a lot of pressure on their opponents who generally were a lot lower handicapped.

Eric Apperly Shield – Kyle Grant, Dale Brandt-Richards, Scott Webster, Angus Radford, Dominic Wheeler, Mark Burns.

A frustrating year for the boys, again they played above their ability and it came down to us beating The Australian at The Australian in the last round to determine the winner of their division. They went down 3 ½ to 1 ½. Next year will be their year, the boys will be a year older!

Mixed Pennants- Suzie and Derek Cole, Mark and Sylvia Luciano, Peter and Ros Black, Lucy Minehan, Sharad Tank, Scott Miller, Liz and Phil Reeks, David Rose, Delia Geddes, Beverlyn Grant, Kay Hwang. Having played Mixed Pennants this is some of the hardest golf that I have ever played. Being handicapped, you have to be playing to your best ability or you will get towelled up. The team was going great and was just pipped in the last round on games.

Major Pennants- Kyle Grant, Dale Brandt-Richards, Andy Hugill, Justin Hurst, Mark McInnes, Stefan Albinski, Greg Stanford, Angus Radford, Marcus Gibson, Mark Burns.

Again another year that could of been, the highlight was beating Castle Hill at Castle Hill, the first time they had lost at home in 14 years. It came down to the last game to determine the winner and we had to play Moore Park at Moore Park. At half way we were up in 6 of the 8 games and the Captain of Moore Park was worried, but local knowledge enabled Moore Park to prevail. They went on to win the Pennant, their 4th in the past 5 years.

Masters Pennants- Stefan Albinski, Greg Stanford, Phil Jones, Trevor Beale, Scott Beverley, Mike Radford, Geoff Lange, Rod Dick, Bob Paton

The Master's Pennant team blew their division away and went through undefeated, and were seeded into the last 16. They played Hawks Nest at Belmont and won easily and then came up against the reigning champions Castle Hill. The boys went down 4/3 with all matches going down to at least the 17th and Trevor Beale being beaten on the 20th. Close but no cigar.

There were some outstanding individual performances from some of our players who competed in open events.

Kyle Grant

1st Seaside Classic Port Macquarie

The Mona Vale Golf Club Ltd

ABN 63 000 024 224

For the Year Ended 31 July 2011

1st North Coast Open
1st Cammeray Cup
NSW Men's Team

Stefan Albinski

Member of the Australian Senior Team- def New Zealand and won the Asia Pacific Senior Amateur Teams event.

1st The Australian Senior Championship
1st The Victoria Senior Championship
1st West Australian Senior Championship
1st Hong Kong Senior Championship
1st South Australian Senior Championship

Stefan also won the Mona Vale Club Championship and has now done this in four different decades!

Dale Brandt – Richards

1st Monash Masters
1st Killara cup

Greg Stanford

1st Wollongong Seniors
1st Pennant Hills Seniors

Winners of the Killara Shield

Dale Brandt – Richards, Justin Hurst, Stefan Albinski, Nick Simpson

MONTHLY MEDAL WINNERS – MEN

	"A" GRADE	"B" GRADE	"C" GRADE
July	Scott Cheetham	Mark Sample	Ian Roberts
August	Don McAllister	Craig Mac	Warren Brennan
September	Rod Dick	Barry Patterson	Barry Doolan
October	Danny Marshall	Tony Killian	Bruce Tait
November	Jason Jeffress	Chris Wayland	Robbie Greig
December	Andy Little	Mark Luciano	Kevin Moore
January	Wes Saunders	Matthew Tuinman	Alan Cameron
February	Glen Powers	Mark Luciano	Peter Rich
March	Danny Marshall	Scott Rogan	Nathan Kearny
April	Phil Milling	Angus MacDougall	David Simmonds
May	Glenn Bithell	Craig Mac	Scott Bealey
June	Scott Cheetham	David Robertson	Murray Dwyer

MONTHLY MEDAL WINNERS – LADIES 2010-2011

	"A" GRADE	"B" GRADE	"C" GRADE
July	Kay Hwang	Jan Stokes	Jenny Joyes
August	Christine Duff	Lucy Minehan	Many Marsh
March	Colleen Fleming	Rosey Smith	Julie Bennett
April	Kay Hwang	Carol Sim	Carolyn Howells
May	Robyn Hare	Bev Boroughs	Tania Ebeling
June	Val Holroyd	Shareen Kinsman	Ina McPhee

MAJOR TROPHY WINNERS

MEN/MIXED 2010-2011

Club Championship	Stefan Albinski	President's Trophy	Wes Saunders
"A" Reserve	Jason Jeffress	Captain's Trophy	John Andrews
B Grade Championship	Don McAllister	Glendon Cup	Don McAllister (2010)
C Grade Championship	Aaron McGregor	Gold Medal	Mark Luciano

The Mona Vale Golf Club Ltd

ABN 63 000 024 224

For the Year Ended 31 July 2011

Senior Championship	Stefan Albinski	W W Hill Trophy	David Holst (2010)
Junior Championship	Angus Radford	Most Improved	Matio Tapio (2010)
Colts Championship	Kyle Grant	Terry Trousdale Cup	Richard Limbrick (2010)
Club Foursomes	G. Stanford & P. Jones	Men's Fourball Knockout	J. Farrow & G. Hilliard
B Grade Foursomes	G. MacDougal & R. McDonald	Mixed Fourball Knockout	S. Luciano & M. Luciano
C Grade Foursomes	W. Cattanach & A Thompson	Mona Vale Medal Senior Order of Merit	Yet to be played D.Dale (Twin Creeks)
Mixed Foursomes	W. Saunders & L. Minehan	Cock of the Walk	Garry Chester (2010)

MAJOR TROPHY WINNERS LADIES 2010-2011

Club Champion	Jenny Roberts	Most Improved	Suzie Cole (2010)
B Grade Championship	Liz Dunn	President's Trophy	Jean Nicholson (2010)
C Grade Championship	Marg Key	Gold Medal	Jenny Joyes (2010)
Club Foursomes	Kay Hwang & Gabriela Choi	Fourball Knockout	Trudy VanderReyden & Robyn Harding
B Grade Foursomes	Trish Rott & Liz Reeks	Veteran's Trophy	Jenny Roberts (2010)
C Grade Foursomes	Ann Hoy & Helen Nash	Captain's Trophy	Tina Lane (2010)

Hopefully next year will be equally as enjoyable, let's hope for fine weather.
"Hit them Straight "

Mike Radford
Captain

Greens Report

During the year there have been further improvements to the course, in particular additional concrete paths with adjacent landscaping and drainage.

The drainage in conjunction with the paths assists in making the course as weatherproof as possible. This contributes to maximising the times that the course is open during periods of wet weather for the enjoyment of members and the public, reduces times when the use of carts is not possible and assists in minimising the loss of revenue across all areas of operation.

The course coming out of winter was in great condition, particularly the kikuyu fairways and the greens.

Paths

Concrete paths were constructed at the 1st green, 8th tee, 11th green and 12th tee including the stone bridge. When the Annual Report is published the path at the 16th tee will also have been completed including the extension of the ladies tee (to accommodate the new public tee) and extensive planting of the adjacent areas. More paths are planned for 2012.

Rainfall and Flooding

Total rainfall over the year was 1,411 mm which is 31% above the highest yearly rainfall on the course for the last few years. Rainfall recorded in July was 279 mm and the rainfall in Sydney was reported as being the highest recorded for that month in 61 years. We received more than our fair share with the northern beaches regularly topping the daily rainfall figures for Sydney during the month. Flooding of the course occurred on 10 days over the year. The flooding frequency is not helped by the sheer volume of stormwater entering the course from the 142 hectare surrounding catchment area.

The Mona Vale Golf Club Ltd

ABN 63 000 024 224

For the Year Ended 31 July 2011

Drainage

Fairway drainage was undertaken in February to two areas of the 5th, in front of the 7th green and to the 17th on the high side of the hump which runs diagonally up the fairway.

The above drainage in conjunction with that installed over previous years ensures that the water drains quickly from the fairways when the water level in the ponds drops. This is evidenced by how quickly the course is back in play after flooding. The dropping of the water levels in the ponds is restricted in extreme periods by the grossly undersized stormwater outlet pipe through the sand dunes at the bridge near the 17th tee. Drainage of a number of the localised trouble spots is proposed for the year ahead.

Greens

The condition and speed of the greens continues to improve and this is due to the 6 monthly coring , fertilising and sanding, verti-mowing , regular sand dusting, rolling and mowing with the walk behinds on a regular basis. The collars at this time are not in their best condition and with the encroaching kikuyu now having been killed off they will recover as we come into the growing season.

Bunkers

The bunker renovation and drainage programme recommenced during the year and is ongoing with 24 of the 37 bunkers on the course still requiring renovation.

Gardens

Generally in conjunction with the construction of new paths additional landscaping and minimum care gardens have been created. The standard of the landscaping and gardens continues to improve and this enhances the overall presentation of the course. The gardens and landscaping around the 16th tee will greatly improve the presentation of our signature hole when viewed from both the course and the member's lounge.

Fuel Tanks

Quotations have been called for the decommissioning and removal of the old underground fuel tanks (at least 30 years old) and the installation of an above ground tank so as to comply with State Government regulations. The Development Application process has commenced.

Thank You

Andy Hugill and his entire greens staff team are to be applauded for the first class job they have done in a very professional manner over the year in presenting the course to the highest possible standard for the benefit of the members. Challenges are continually presented to them and particularly this year when mother nature did not help with the repeated flooding of the course.

The President's Report alerts to the most favourable reviews of the course by the Golf Australia magazine and Andy and the greens staff deserve credit as their efforts have greatly contributed to the outcome of those reviews.

The enthusiastic volunteers have again this year, as they have in years past, carried out a wide variety of tasks each month for the betterment of the course. Their efforts free up greens staff to attend to other more specialised work and the volunteers are deserving of a big thank you for their efforts.

Finally I would like to thank Tim Parker and his dedicated staff for their assistance on various matters throughout the year.

Alan Thompson
Chairman of Greens

House Report

The operating environment for the club industry has been a difficult one in 2010-2011. Under pressure from the lingering effects of the global economic downturn in the community and local competition for recreational spending, the Clubhouse has performed well. Administration and House running costs have been reduced in response to these pressures.

The last House Report detailed catering difficulties and Gastroville are now our contracted caterers for the next three years. They are producing high quality product with excellent reviews from functions, dine in evenings, lunches and afternoon events on Sunday's.

Member services by catering contractors is always a difficult area in clubs and after some extensive consultation between Gastroville, administration staff and the board, the product range, service quality and

The Mona Vale Golf Club Ltd

ABN 63 000 024 224

For the Year Ended 31 July 2011

variety are reflecting the requirements of the membership.

Ongoing consultation is needed to allow the caterers to continue to adapt to changing needs and requests of members.

Ultimately the usage of catering services by members generates revenue for the Club, reducing pressure on subscriptions.

The Bunker Bar during this year has been upgraded, air conditioning has been replaced in the upstairs member's area and recently significant maintenance to the steel work was undertaken (for corrosion). The end balcony was enclosed to provide for a multipurpose room. This room will initially be for storage, which the Club is extremely short of.

It is clear that the current clubhouse facility needs a major upgrade to improve its functionality and appeal, and thus its ability to generate trading revenue from functions, restaurant trade, member and public patronage. Maintenance costs will continue to escalate if we adopt an "it's ok" attitude to the facility. The Club must look to develop a facility in which revenue is "weather resistant" i.e. a place where, people both members and public want to use when bad weather closes the course.

To this end the Board this year introduce an annual contribution to a capital development fund, aimed to generate the base from which such a project can evolve. This is not a short-term project and will require extensive consultation with members, and production of a suitable strategic plan to achieve the desired result.

Much of the continuing success of the house comes from the dedicated work of our Function coordinator Kate Shiedow, Corporate and membership coordinator Lisa Hayes, Operations manager Ben Johnston and the cheerful, lovely and efficient bar staff who together make MVGC a place we enjoy coming to.

I personally would like to thank David Christey for his unique assistance in ensuring the success of the Junior development day, Sportsman's lunch (which this year raised \$19,000 for Steve Waugh foundation) and Dave and 'Mr. Hobbs' for their weekly raffle fundraising.

I would also like to thank Tim Parker for his sterling efforts in facilitating efficient running of the house during the year.

Ultimately the Club staff and the Board encourage you all to get down and get involved, so you too can gain the most from your membership of this fine Club.

Graeme MacDougal
House Chairman and Vice President

Finance Report

For many sporting organisations, particularly golf clubs, the year ended 31/07/11 was an extremely difficult trading period. While there were a number of contributing factors to the lower results, in Mona Vale's case the major cause was simply poor weather. As mentioned elsewhere, record rains under the La Nina influence drastically affected our income. As a result, the year end operating profit of \$218,894 was lower than previous years. Once depreciation and amortization charges of \$359,066 were applied, the resultant net loss amounted to \$140,172.

Briefly reporting on the major trading areas:

Bar Trade

Although obviously affected by poor weather, overall bar net profits held up remarkably well, reflecting increased patronage from both public and Members during dry times. While income was down from last year by 8.6%, expenses were controlled, so that the net result was an increase in profit of 9.9%. Considering the trading conditions, this is a really good result.

Catering

The quality and presentation of the menus provided, particularly in the more up-market Dining Area, are resulting in growing utilisation and success. The accounting of catering operations changed following the changeover period of caterers. This year's income is based on a percentage commission rate as well as the rent received earlier in the year. Overall net profits of \$97,315 are up by 4.8% on last year.

Poker Machines

A disappointing result, I think reflecting general attitudes within the community and the fact that we do not

The Mona Vale Golf Club Ltd

ABN 63 000 024 224

For the Year Ended 31 July 2011

provide for the "high-roller" style of gambler. Both turnover and profit were significantly lower than last year. Future policies on poker machine positioning and replacement will need careful consideration.

Course

Both the major source of income and expense, the poor weather had the most deleterious effect on this segment of our business. Income was down from last year by \$86,726, or 16%. Pleasingly, expenses were down by 1.1%, Achieving this without a drop in quality of the course and playing areas is an excellent result.

Capital Expenditure

A total of \$433,432 was spent on capital improvements throughout the year, with the main items being course drainage, course heavy equipment, and replacement of the members bar air conditioning and beer plant system. An additional \$114,328 was invested in capital improvements compared to the previous year. The introduction of a Capital Development Fund is a necessary step to enable the provision of funds for both essential and discretionary capital improvements in the future.

Cash

We ended the year with cash reserves of \$232,800, versus \$480,381 the previous year. The reduced income due to poor weather combined with higher necessary capital expenditure resulted in the cash reserves target not being able to be reached as anticipated.

During the year we entered into an ongoing finance agreement for provision of course equipment. This will reduce our annual capital commitments to course maintenance, while assisting to free up further cash over the coming years. This has been recognised as a non-current lease obligation and the lease commitments will be reflected in the pre-depreciation trading profits. All other lease commitments were cleared during the year.

Outlook for the 2011/12 Financial Year

Despite this year's lesser results, the Club remains in a sound position. The Board is of the opinion that 2011/12 will not be particularly easy, as continuing wet conditions may seem likely, plus community attitudes towards taking up club memberships, or supporting your local club are changing. However, with a number of specifically aimed initiatives and strategies intended, we can look forward to a successful year. The support and assistance I received throughout the year from Tim Parker and his committed staff continued to be constructive and helpful. To them all, my thanks.

Tony Sedgwick
Finance Director

	Membership	
	2011	2010
Life Members	6	6
7 Day	361	367
7 Day Senior	50	52
Junior	17	19
5 Day A	200	209
Senior 5 Day A	25	32
5 Day B	114	118
Senior 5 Day B	29	20
Executive	8	6
Country	3	5
Cadet	8	8
Intermediate	6	2
Overseas	0	2
Social	674	785
Student	1	0
House B	248	285
Totals	1750	1916

Mona Vale Golf Club Limited

ABN 63 000 024 224

Directors' Report

31 July 2011

Director's Report & General information

Your directors present their report on the company for the financial year ended 31 July 2011.

Directors

The names of the directors in office at any time during, or since the end of, the year and number of meetings held and attended by the directors are:

Name	Appointed	Meetings Held	Meetings attended
James O'Ryan	03.11.1997 to present	12	10
Graeme MacDougal	15.11.2005 to present	12	9
Michael Radford	08.11.2010 to present	9	8
Tony Sedgwick	10.11.2008 to present	12	9
Alan Thompson	10.11.2008 to present	12	10
Nigel Westgarth	10.11.2008 to present	12	7
William Walsh	09.11.2009 to present	12	11
Brian Cheetham	09.11.2009 to 08.11.2010	3	3

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

Information on directors

Qualifications, Experience and Special Responsibilities

Name	Special Responsibilities	Qualifications & Experience
James O'Ryan	President	Senior Bank Executive - retired
Graeme MacDougal	Vice President & Chairman of House	Orthopaedic Surgeon
Michael Radford	Captain	Principle - Licensed Realty Agent
Tony Sedgwick	Finance Director	State Manager – Lumber imports - retired
Alan Thompson	Chairman of Greens	National Development Manager – Property development - retired
Nigel Westgarth	Director and Match Committee	General Manager Sales - Construction and mining - retired
William Walsh	Director and Match Committee	Vice-President IT/Telco Supplier - retired
Brian Cheetham	Captain (resigned)	Taxation Officer - retired

Members guarantee liability

Mona Vale Golf Club Limited is a company limited by guarantee. In the event of winding up, members are required to contribute a maximum of \$2 each. The total amount that members of the company are liable to contribute if the company is wound up is \$3,500 (2010: \$3,832), based on 1750 current members (2010: 1916).

Mona Vale Golf Club Limited

ABN 63 000 024 224

Directors' Report

31 July 2011

Company Secretary

The following person held the position of company secretary at the end of the financial year and to the date of this report:

Mr Tim Parker – AssocDip Business Management (Hospitality). Tim Parker has performed the role of General Manager at Mona Vale Golf Club for the past four years and was appointed company secretary on 20th November 2007.

Principal Activities and Objectives

The principal activity of Mona Vale Golf Club Limited during the financial year was to provide the facilities of a licensed Golf Club for the benefit of members and other persons.

No significant change in the nature of these activities occurred during the year.

Short term objectives

The company's short term objectives are to:

- Provide a leading metropolitan golf course of consistently high standards that operates under environmental best practices, is sustainable and presented at or above members' and public's expectations.
- Maintain a full membership across all playing categories.
- Improve financial cash position with view to establish available funds for future capital improvements.
- Amend the Constitution to better represent the number of playing members able to nominate for the position of company director of the Club and vote on all matters at General Meetings

Long term objectives

The company's long term objectives are to:

- To ensure the Club is financially viable while undertaking an ongoing continuous investment in facility improvements, both course and club house for members and public.
- Develop and promote the game of golf to junior and social players.
- Achieve recognition and renown for quality of all facilities.
- Aim to elevate the level of community activity and develop greater use of the facility by the public.

Strategy for achieving the objectives

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

- Improve company income levels across all aspects of the business whilst maintaining expenditure at acceptable levels.
- The creation and implementation of a five year Club Strategic Plan in 2009 supplemented by a rolling five year course plan.

Mona Vale Golf Club Limited

ABN 63 000 024 224

Directors' Report

31 July 2011

- Board commitment to governance best practices for each facet of the company.

How principal activities assisted in achieving the objectives

The principal activities assisted the company in achieving its objectives by:

- Providing facilities that generate income from operations exceeding pre-depreciation expenses and maintaining a high level of facilities for members and other persons.

Performance measures

The following measures are used within the company to monitor performance:

- The financial performance of the company is measured against set budgets, prior year's performance and industry benchmarking data. This includes, but is not limited to, monthly income & expenditure analysis, cash flow projections, gross profit margins and reporting requirements under Registered Clubs and Corporations Acts.
- Non-financial performance is assessed through key performance indicators, members and staff feedback, facility conditions and industry comparisons.

Operating Results

The net loss for the year amounted to \$140,172 (2010: \$45,376)

Dividends paid or declared

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Review of operations

A review of the operations of the company during the financial year and the results of these operations are as follows:

Annual profit before depreciation of \$218,894 decreased from profit last year by \$112,285. Income has decreased by \$74,445. Attributed expenses before depreciation have increased by \$37,841. The net loss has increased by \$94,796.

Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Future developments

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

After balance day events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Mona Vale Golf Club Limited

ABN 63 000 024 224

Directors' Report

31 July 2011

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnifying Officers or Auditors

The company has paid premiums to insure directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company. The amount of the premium was \$1978. No indemnities have been given or insurance premiums paid, during or since the end of the financial year for any person who has been an auditor of the company.

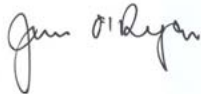
Proceedings on Behalf of Company

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

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31st July 2011 has been received and can be found on the following page from this report.

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



J. O'Ryan
President



G. MacDougal
Vice- President

Dated: 15th October 2011

Mona Vale Golf Club Limited

ABN 63 000 024 224

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

As auditor for the audit of Mona Vale Golf Club Limited for the year ended 31 July 2011, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of 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.



Storey Blackwood

Level 4, 222 Clarence Street, Sydney NSW 2000



Partner - I A Jolly

Dated: 14th October 2011

Mona Vale Golf Club Limited

ABN 63 000 024 224

Statement of Comprehensive Income

For the Year Ended 31 July 2011

	2011	2010
Note	\$	\$
Revenue	2(a) 1,730,527	1,821,861
Other income	2(b) 1,748,146	1,731,752
Raw materials and consumables used	(278,261)	(297,989)
Employee benefits expense	(1,463,032)	(1,457,093)
Depreciation and amortisation expenses	(359,066)	(376,555)
Other operating expenses	(1,518,486)	(1,467,352)
Profit (loss) before income tax	(140,172)	(45,376)
Income tax expense	-	-
Profit (loss) for the year	(140,172)	(45,376)
Other comprehensive income	-	-
Total comprehensive income (loss) attributable to members	(140,172)	(45,376)

The accompanying notes form part of these financial statements.

Mona Vale Golf Club Limited

ABN 63 000 024 224

Statement of Financial Position

As At 31 July 2011

	Note	2011 \$	2010 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	232,800	480,381
Trade and other receivables	6	34,721	31,130
Inventories	7	65,694	64,716
Other current assets	8	55,546	60,909
Total current assets		388,761	637,136
Non-current assets			
Property, plant and equipment	9	2,922,061	2,885,423
Total non-current assets		2,922,061	2,885,423
TOTAL ASSETS		3,310,822	3,522,559
LIABILITIES			
Current liabilities			
Trade and other payables	10	432,947	527,700
Financial liabilities	11	37,313	56,626
Other current liabilities	13	595,230	641,030
Total current liabilities		1,065,490	1,225,356
Non-current liabilities			
Financial liabilities	11	82,011	-
Other long-term provisions	12	63,625	57,335
Total non-current liabilities		145,636	57,335
TOTAL LIABILITIES		1,211,126	1,282,691
NET ASSETS		2,099,696	2,239,868
EQUITY			
Retained earnings	14	2,099,696	2,239,868
TOTAL EQUITY		2,099,696	2,239,868

The accompanying notes form part of these financial statements.

Mona Vale Golf Club Limited

ABN 63 000 024 224

Statement of Changes in Equity

For the Year Ended 31 July 2011

	2011	
	Retained Earnings	Total
	\$	\$
Balance at 1 August 2010	2,239,868	2,239,868
Loss attributable to members	(140,172)	(140,172)
Balance at 31 July 2011	2,099,696	2,099,696

	2010	
	Retained Earnings	Total
	\$	\$
Balance at 1 August 2009	2,285,244	2,285,244
Loss attributable to members	(45,376)	(45,376)
Balance at 31 July 2010	2,239,868	2,239,868

The accompanying notes form part of these financial statements.

Mona Vale Golf Club Limited

ABN 63 000 024 224

Statement of Cash Flows

For the Year Ended 31 July 2011

	2011	2010
Note	\$	\$
Cash from operating activities:		
Receipts from members / customers	3,374,619	3,540,918
Payments to suppliers and employees	(3,343,858)	(3,144,123)
Interest received	21,512	18,103
Net cash provided by (used in) operating activities	16(b) <u>52,273</u>	<u>414,898</u>
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	70,877	32,033
Purchase of property, plant and equipment	(433,432)	(319,104)
Net cash provided by (used in) investing activities	<u>(362,555)</u>	<u>(287,071)</u>
Cash flows from financing activities:		
Proceeds from borrowings	135,902	-
Payment of finance lease liabilities	(73,201)	(156,903)
Net cash provided by (used in) financing activities	<u>62,701</u>	<u>(156,903)</u>
Net increase (decreases) in cash held	(247,581)	(29,076)
Cash at beginning of financial year	<u>480,381</u>	<u>509,457</u>
Cash at end of financial year	16(a) <u>232,800</u>	<u>480,381</u>

The accompanying notes form part of these financial statements.

Mona Vale Golf Club Limited

ABN 63 000 024 224

Notes to the Financial Statements

For the Year Ended 31 July 2011

1 Statement of Significant Accounting Policies

The financial report is for Mona Vale Golf Club Limited as an individual entity, incorporated and domiciled in Australia. Mona Vale Golf Club Limited is a company limited by guarantee.

Basis of Preparation

The financial statements are a general purpose financial statements that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

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

Compliance with Australian Accounting Standards - Reduced Disclosure Requirements

The financial statements of the Mona Vale Golf Club Limited comply with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

Revenue

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

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

Government grants

Government grants are recorded in the accounts where there is reasonable assurance that the company has complied with, and will continue to comply with, all conditions necessary to obtain the grants.

Inventories

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

Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at cost less subsequent depreciation for buildings.

Plant and equipment

Plant and equipment are measured on the cost basis.

Mona Vale Golf Club Limited

ABN 63 000 024 224

Notes to the Financial Statements

For the Year Ended 31 July 2011

1 Statement of Significant Accounting Policies continued

Property, Plant and Equipment continued

Depreciation

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

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

Class of Fixed Asset

Course construction	2.5%-10%
Clubhouse and buildings	2.5%-20%
Club fittings and equipment	10%-25%
Course plant and equipment	12.5%-25%
Leased assets	20%

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

Impairment of non-financial assets

At the end of each reporting year, the company reviews the carrying values of its 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. Value in use is either the discounted cash flows relating to the asset or depreciated replacement cost if the criteria in AASB 136 'Impairment of Assets' are met. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Leases

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

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

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset. 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 of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

Mona Vale Golf Club Limited

ABN 63 000 024 224

Notes to the Financial Statements

For the Year Ended 31 July 2011

1 Statement of Significant Accounting Policies continued

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Goods and Services Tax (GST)

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

Income Taxes

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

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Trade and Other Payables

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

The Club continues to recognise a liability for debentures issued 1959-1969 accruing interest at 6%.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Mona Vale Golf Club Limited

ABN 63 000 024 224

Notes to the Financial Statements

For the Year Ended 31 July 2011

1 Statement of Significant Accounting Policies continued

New Accounting Standards and Interpretations

Adoption of New Accounting Standards

The entity has elected to apply the following pronouncements to the annual reporting period beginning 1 August 2010:

- AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The early adoption of AASB 1053 enables the entity to be part of Tier 2 reporting requirements for general purpose financial statements. The Tier 2 reporting framework comprises the recognition and measurement requirements of Tier 1 but substantially reduced disclosure requirements. The entity is eligible to adopt the new Australian Accounting Standards - Reduced Disclosure Requirements and has adopted the requirements of the standard effective from the financial year ended 31 July 2011.

2 Revenue

(a) Revenue from sales and rendering of services

	2011	2010
	\$	\$
- Bar sales	744,002	807,748
- Catering and pro shop rental income	210,072	145,318
- Poker machine	42,808	60,840
- Green fees, cart hire and junior golf receipts	733,645	807,955
	<u>1,730,527</u>	<u>1,821,861</u>

(b) Other revenue from ordinary activities

- Subscriptions and locker fees	1,283,833	1,298,502
- Affiliation and golf link fees	40,726	42,450
- Entrance fees	34,250	21,100
- Competition and visitors fees	194,941	196,285
- Paths development income	88,602	99,378
- Interest received	21,512	18,103
- Other income	51,133	29,743
- Outside operating activities: Profit from sale of property, plant and equipment	33,149	26,191
	<u>1,748,146</u>	<u>1,731,752</u>

Mona Vale Golf Club Limited

ABN 63 000 024 224

Notes to the Financial Statements

For the Year Ended 31 July 2011

3 Profit from Ordinary Activities

(a) Expenses

	2011	2010
	\$	\$
Depreciation	359,066	376,555

4 Auditors' Remuneration

Remuneration of the auditor of the company for:

- Auditing the financial report	11,500	11,000
- Other services	3,500	3,500
	<u>15,000</u>	<u>14,500</u>

5 Cash and Cash Equivalents

Cash on hand	18,320	18,320
Cash at bank	114,030	210,035
Short-term bank deposits	100,450	252,026
	<u>232,800</u>	<u>480,381</u>

6 Trade and Other Receivables (Current)

Trade receivables	<u>34,721</u>	<u>31,130</u>
-------------------	---------------	---------------

7 Inventories (Current)

Bar and Course Stock on Hand - at cost	<u>65,694</u>	<u>64,716</u>
--	---------------	---------------

8 Other Assets (Current)

Prepayments	<u>55,546</u>	<u>60,909</u>
-------------	---------------	---------------

Mona Vale Golf Club Limited

ABN 63 000 024 224

Notes to the Financial Statements

For the Year Ended 31 July 2011

9 Property Plant and Equipment

	2011	2010
	\$	\$
Course Construction		
At cost	2,258,973	2,105,901
Accumulated depreciation	(1,100,380)	(969,939)
Total Course Construction	<u>1,158,593</u>	<u>1,135,962</u>
Club House and Buildings		
At cost	2,949,429	2,886,152
Accumulated depreciation	(1,691,497)	(1,613,499)
Total Club House and Buildings	<u>1,257,932</u>	<u>1,272,653</u>
Course Plant and Equipment		
At cost	747,263	969,464
Accumulated depreciation	(454,116)	(662,132)
Total Course Plant and Equipment	<u>293,147</u>	<u>307,332</u>
Motor vehicles		
At cost	47,576	-
Accumulated depreciation	(5,947)	-
Total motor vehicles	<u>41,629</u>	<u>-</u>
Club Fittings and Equipments		
At cost	1,068,686	1,028,379
Accumulated depreciation	(897,926)	(858,903)
Total Club Fittings and Equipment	<u>170,760</u>	<u>169,476</u>
Total property, plant and equipment	<u><u>2,922,061</u></u>	<u><u>2,885,423</u></u>

Core and Non-Core Property

Section 41J of the Registered Clubs Act 1976 requires the club to disclose its core and non-core property in the annual report. The Club's core property comprises of the Club House and Buildings and also Land under Lease from Pittwater Council situated at Golf Avenue, Mona Vale NSW. The Club owns no non-core property.

Mona Vale Golf Club Limited

ABN 63 000 024 224

Notes to the Financial Statements

For the Year Ended 31 July 2011

9 Property Plant and Equipment continued

(a) Movements in Carrying Amounts

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

	Course Construction	Club House and Building	Course Plant and Equipment	Leased Course Plant	Motor Vehicles	Club Fittings and Equipment	Total
	\$	\$	\$	\$	\$	\$	\$
2011							
Balance at the beginning of year	1,135,962	1,272,653	307,332	-	-	169,476	2,885,423
Additions	153,017	63,277	116,555	-	47,576	53,007	433,432
Disposals	-	-	(37,728)	-	-	-	(37,728)
Depreciation expense	(130,385)	(77,998)	(93,013)	-	(5,947)	(51,723)	(359,066)
Carrying amount at the end of year	1,158,594	1,257,932	293,146	-	41,629	170,760	2,922,061
2010							
Balance at the beginning of year	1,135,962	1,299,369	301,703	2,280	-	209,402	2,948,716
Additions	138,659	53,165	108,482	-	-	18,798	319,104
Disposals	(704)	-	(2,858)	(2,280)	-	-	(5,842)
Depreciation expense	(137,955)	(79,881)	(99,995)	-	-	(58,724)	(376,555)
Carrying amount at the end of year	1,135,962	1,272,653	307,332	-	-	169,476	2,885,423

Mona Vale Golf Club Limited

ABN 63 000 024 224

Notes to the Financial Statements

For the Year Ended 31 July 2011

10 Trade and Other Payables

	2011	2010
	\$	\$
CURRENT		
Trade payables	83,918	196,711
Other payables	349,029	330,989
	<u>432,947</u>	<u>527,700</u>

11 Financial Liabilities

CURRENT		
Finance lease obligation	37,313	56,626
NON-CURRENT		
Finance lease obligation	82,011	-

12 Provisions

NON-CURRENT		
Employee benefits	63,625	57,335

13 Other Liabilities

CURRENT		
Subscription and levy income in advance	406,384	486,012
Deposits and holding account balance	188,846	155,018
	<u>595,230</u>	<u>641,030</u>

14 Retained Earnings

Retained earnings (accumulated losses) at the beginning of the financial year	2,239,868	2,285,243
Net profit/(loss) attributable to members of the company	(140,172)	(45,375)
Retained earnings at end of the financial year	<u>2,099,696</u>	<u>2,239,868</u>

Mona Vale Golf Club Limited

ABN 63 000 024 224

Notes to the Financial Statements

For the Year Ended 31 July 2011

15 Key Management Personnel compensation

	Short-term benefits	Post employment benefit	Other long-term benefits	Total
	\$	\$	\$	\$
2011				
Total compensation	285,569	-	-	285,569
2010				
Total compensation	283,262	-	-	283,262

16 Cash Flow Information

(a) Reconciliation of cash

	2011	2010
	\$	\$
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	232,800	480,381
	<u>232,800</u>	<u>480,381</u>

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

Net loss for the period	(140,172)	(45,376)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation and amortisation	359,066	376,555
Net gain/(Loss) on disposal of property, plant and equipment	(33,149)	(24,944)
changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and term receivables	(3,591)	7,609
(Increase)/decrease in prepayments	5,363	(29,179)
(Increase)/decrease in inventories	(979)	14,251
Increase/(decrease) in trade payables and accruals	(94,753)	119,448
Increase/(decrease) in advance fees	(45,802)	(2,201)
Increase/(decrease) in provisions	6,290	(18)
Cash flow from operations	<u>52,273</u>	<u>416,145</u>

17 Related party transactions

There were no related party transactions during the year.

Mona Vale Golf Club Limited

ABN 63 000 024 224

Notes to the Financial Statements

For the Year Ended 31 July 2011

18 Leasing Commitments

(a) Finance lease commitments

	2011	2010
	\$	\$
Payable - minimum lease payments:		
- no later than 1 year	-	23,985
Minimum lease payments	-	23,985

(b) Operating lease commitments

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

Payable - minimum lease payments:

- no later than 1 year	70,536	-
- between 1 year and 5 years	164,584	-
	235,120	-

19 Contingent liabilities

Pittwater Council Lease

Under the term of the existing golf course lease the Club is obliged to expend a minimum proportion of course revenues on capital improvements and junior sports development. These "voluntary payments" are in addition to the base rent and turnover rent payable to council. The initial three year rolling program of measuring the Club's obligation commenced the 1st November 1997. Qualifying expenditure is summarised below, the items identified have been expensed or capitalised in the Club's accounts according to their nature in compliance with Australian Accounting Standards and other mandatory professional reporting requirements. Failure by the Club to expend the required amounts within the rolling program timeframe may result in additional base rent payable to the Council. At the present time the Club is showing a surplus and does not anticipate any shortfall in voluntary payments under the lease. Therefore no liability for additional base rent has been recognised.

Expenditure surplus/(deficit) brought forward	1,098,631	941,932
Total Golf Course Capital Works Expenditure	403,209	499,179
Less Voluntary Payment obligation	(337,017)	(342,480)
Expenditure surplus/(deficit) carried forward	1,164,823	1,098,631
Expenditure surplus/(deficit) brought forward	203,024	201,457
Total Junior Golf Development Expenditure & Benefits	72,498	74,956
Less Voluntary Payment obligation	(72,218)	(73,389)
Expenditure surplus/(deficit) carried forward	203,304	203,024

Mona Vale Golf Club Limited

ABN 63 000 024 224

Notes to the Financial Statements

For the Year Ended 31 July 2011

20 Company Details

Registered office

The registered office and place of the business is:

Golf Avenue

Mona Vale NSW 2103

21 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Mona Vale Golf Club Limited

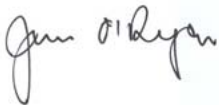
ABN 63 000 024 224

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 20 to 34, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - b. give a true and fair view of the financial position as at 31 July 2011 and of the performance for the year ended on that date of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



J. O'Ryan
Director



G. MacDougal
Director

Dated: 15th October 2011

Mona Vale Golf Club Limited

ABN 63 000 024 224

Independent Auditor's Report to the members of Mona Vale Golf Club Limited

Report on the Financial Report

We have audited the accompanying financial report of Mona Vale Golf Club Limited, which comprises the statement of financial position as at 31 July 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*. This responsibility includes designing, implementing 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 and 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 report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the 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 risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Mona Vale Golf Club Limited on 14th October 2011, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion the financial report of Mona Vale 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 31 July 2011 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations*

Mona Vale Golf Club Limited

ABN 63 000 024 224

Independent Auditor's Report to the members of Mona Vale Golf Club Limited

Regulations 2001.



Storey Blackwood

Level 4, 222 Clarence Street Sydney NSW 2000



Partner - I A Jolly

Dated: 17th October 2011

DETAILED PROFIT AND LOSS ACCOUNT for the year Ended 31st July 2011

	2011	2010
	\$	\$
REVENUE ACCOUNT		
Net Profit from Bar Account	113,204	102,082
Net Profit from Poker Machine Account	36,823	49,094
Net Profit from Catering Account	97,315	92,725
Interest	21,512	18,103
Advertising, Rental & Sundry Income	30,433	35,529
Members' Fees		
Subscriptions	1,280,190	1,294,661
Path Levies	88,602	99,378
Community Fundraising	26,222	15,011
Entrance Fees	34,250	21,100
Affiliation Fees	40,726	42,450
Locker Fees	3,643	3,842
Competition & Visitors Fees	194,941	196,285
	1,967,861	1,970,260
ADMINISTRATION		
Advertising & Promotions	10,810	5,827
Annual Reports & AGM Expenses	1,561	6,167
Audit Fee & Consultancy	20,635	24,520
Bank Charges and Fees	16,437	13,158
Committee Expenses	9,473	8,655
Computer and Office Expenses	44,349	42,518
Community Fundraising & Donations	24,383	16,447
Industry Licence & Affiliation Fees	20,194	44,432
Insurance	51,034	49,659
Legal & Valuation Expenses	1,766	19,205
Payroll Tax	20,968	21,482
Provision for Employee Entitlements	20,308	31,264
Staff Training, Travel & Meals	2,915	4,024
Stationary, Printing & Postage	11,990	6,346
Sundry Expenses	3,384	5,403
Superannuation	39,674	30,799
Telephone	13,216	12,620
Wages	443,490	351,757
Workers' Compensation Insurance	9,370	14,833
	765,957	709,116
COURSE Net Expenses for the Year	635,713	581,393
MATCH Net Expenses for the Year	121,748	122,000
HOUSE Total Expenses for the Year	225,549	226,572
NON-CASH CHARGES	359,066	376,555
TOTAL CHARGES	2,108,033	2,015,636
PROFIT BEFORE NON-CASH CHARGES	218,894	331,179
Surplus (Deficit) for the Year	(140,172)	(45,376)
Accumulated Funds 1st August	2,239,868	2,285,244
ACCUMULATED FUNDS 31st JULY	2,099,696	2,239,868

DETAILED FINANCIAL STATEMENTS for the year ended 31st July 2011

	2011	2010
	\$	\$
BAR ACCOUNT		
Sales	744,002	807,748
Stock on Hand 1st August 2010	19,680	17,436
Purchases	279,573	300,233
	299,253	317,669
<i>Less: Stock on Hand 31st July 2011</i>	20,992	19,680
<i>Less: Cost of Goods Sold</i>	278,261	297,989
Gross Profit on Trading	465,741	509,759
	62.60%	63.11%
<i>Less:</i>		
Badge Draw	5,900	6,391
Bar Repairs and Maintenance	6,592	6,951
Bar Uniforms	4,591	130
Bar Wages	266,158	320,937
Entertainment Expenses	18,766	17,705
Provision for Employee Entitlements	597	5,057
Replacement of Glasses	4,229	2,448
Staff Meals	17,175	10,298
Sundry Expenses	522	1,005
Superannuation	21,544	26,523
Workers' Compensation Insurance	6,463	10,232
	352,537	407,677
Net Profit/(Loss) on Refreshments		
Transferred to Revenue Account	113,204	102,082
POKER MACHINE ACCOUNT		
Takings	39,189	56,052
GST Rebate	3,619	4,787
	42,808	60,839
<i>Less:</i>		
GST on Metered Profit	3,552	5,079
Lease Interest Paid	282	974
Repairs and Maintenance	6,151	5,692
Loss/(Profit) on trade-in	-4,000	0
	5,985	11,745
Net Profit/(Loss) on Poker Machines		
Transferred to Revenue Account	36,823	49,094
CATERING ACCOUNT		
Income -Functions/Rent/Turnover %	189,276	124,522
<i>Less:</i>		
Advertising	2,914	2,193
Crockery	2,581	772
Linen	14,716	12,280
Repairs and Maintenance	13,468	7,071
Sundry Expenses	550	518
Wages	0	1,655
Function & caterer changeover expenses	49,109	0
Utilities	8,623	7,308
	91,961	31,797
Net Catering Profit/(Loss)		
Transferred to Revenue Account	97,315	92,725

DETAILED FINANCIAL STATEMENTS for the year ended 31st July 2011 - cont.

	2011	2010
	\$	\$
<u>COURSE ACCOUNT</u>		
Green Fees	544,424	631,151
Golf Car Hire	187,445	175,147
Less:		
Professional Commission	93,905	100,120
	637,964	706,178
Less:		
Course Maintenance	123,986	112,514
Electricity & Fuel	43,257	37,281
Environmental & Sundry Expenses	10,418	15,850
Fertilisers & Chemicals	88,210	154,196
Golf Car Expenses	76,681	55,360
Leasing Costs	50,949	5,575
Payroll Tax	18,163	19,756
Provision for Employee Entitlements	12,971	(10,799)
Rates	14,407	15,585
Rent	72,218	73,388
Repairs and Maintenance Plant	27,289	31,561
Security	1,810	1,177
Staff Meals, Travel & Training	16,553	20,285
Superannuation	47,877	47,685
Telephone	9,764	11,117
Uniforms	8,356	9,503
Wages	610,413	644,155
Waste Disposal	15,338	15,725
Water Rates	4,477	3,739
Workers' Compensation Insurance	20,540	23,918
Total Course Expense	1,273,677	1,287,571
Net Course Expense		
Transferred to Revenue Account	635,713	581,393
<u>MATCH ACCOUNT</u>		
Junior Golf Fundraising	1,775	1,631
Sponsors & Donations	0	27
	1,775	1,658
Less:		
Interclub	2,223	2,522
Junior Development & Grade Day	53,772	49,226
Printing, Cards and Programmes	8,695	8,598
Trophies	58,833	63,312
	123,523	123,658
Net Match Expense		
Transferred to Revenue Account	121,748	122,000
<u>HOUSE ACCOUNT</u>		
Contract Cleaning	48,454	39,575
Electricity	46,351	42,714
House Requisites	20,075	19,043
Laundry	480	253
Leasing Costs	538	3,028
Members' Amenities & Social Functions	17,880	17,686
Rent	21,288	20,752
Repairs and Maintenance	34,659	40,072
Security	6,842	9,369
Shire Rates	5,671	6,135
Superannuation	0	461
Wages	0	4,221
Waste Disposal	17,456	15,440
Water Rates	5,708	7,592
Workers Compensation Insurance	147	231
Total House Expense	225,549	226,572
Transferred to Revenue Account	225,549	226,572



Where the ocean stops and the game begins

MONA VALE GOLF CLUB

Golf Avenue ● Mona Vale ● NSW 2103

Phone: (02) 9999 4266 ● Fax: (02) 9997 5791

www.mvgc.com.au

Email: reception@mvgc.com.au

