

DENILQUIN GOLF CLUB LTD
ABN: 86 001 043 750

FINANCIAL REPORT
FOR THE YEAR ENDED
30 SEPTEMBER 2011

DENILQUIN GOLF CLUB LTD
ABN: 86 001 043 750

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DENILQUIN GOLF CLUB LTD
ABN: 86 001 043 750

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 September 2011.

The names of the directors in office at the end of the year are:

Kathy Simpson	
Des Ramsay	
Gail O'Halloran	Appointed 9/12/2010
Pam Jarratt	Appointed 9/12/2010
Ashley Hall	
Peter O'Brien	Appointed 9/12/2010
Gary Davies	Appointed 9/12/2011
John Radeski	
Paul Maher	Appointed 30/5/2011

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. The Secretary of the company at the balance date was Des Ramsay who has held the position since 23/9/2011.

The profit of the company for the financial year after providing for income tax amounted to \$78,147.

During the year the club reduced the level of paid staff and club members filled these positions in a voluntary role capacity.

The principal activities of the company during the financial year were those of a registered golf club.

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

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.

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


No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

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

Director: 
Kathy Simpson

Director: 
Des Ramsay

Dated 21 November 2011.

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
DENILQUIN GOLF CLUB LTD**

We hereby declare, that to the best of our knowledge and belief, during the year ended 30 September 2011 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Brian McCleary & Co
Chartered Accountants

Name of Partner:


Brian McCleary (RCA665)

Address: 126 End Street Deniliquin NSW 2710

Date 21 November 2011.

DENILQUIN GOLF CLUB LTD
ABN: 86 001 043 750
INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 \$	2010 \$
Revenue	2	454,129	510,507
Cost of sales		<u>(284,074)</u>	<u>(182,821)</u>
Gross profit		170,055	327,686
Other revenues	2	579,345	417,387
Finance costs	3	(5,921)	(7,662)
Occupancy expenses		(68,992)	(81,199)
Other expenses		<u>(596,340)</u>	<u>(650,265)</u>
Profit for the year	3	<u><u>78,147</u></u>	<u><u>5,947</u></u>

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2011

Profit for the year	<u><u>78,147</u></u>	<u><u>5,947</u></u>
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BALANCE SHEET
AS AT 30 SEPTEMBER 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	272,821	281,908
Trade and other receivables	5	27,019	27,751
Inventories	6	<u>48,640</u>	<u>20,943</u>
TOTAL CURRENT ASSETS		<u><u>348,480</u></u>	<u><u>330,602</u></u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>784,234</u>	<u>857,785</u>
TOTAL NON-CURRENT ASSETS		<u><u>784,234</u></u>	<u><u>857,785</u></u>
TOTAL ASSETS		<u><u>1,132,714</u></u>	<u><u>1,188,387</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	91,631	194,278
Financial liabilities	9	20,418	20,419
Provisions	10	<u>30,000</u>	<u>64,225</u>
TOTAL CURRENT LIABILITIES		<u><u>142,049</u></u>	<u><u>278,922</u></u>
NON-CURRENT LIABILITIES			
Financial liabilities	9	36,185	39,902
Provisions	10	<u>-</u>	<u>6,564</u>
TOTAL NON-CURRENT LIABILITIES		<u><u>36,185</u></u>	<u><u>46,466</u></u>
TOTAL LIABILITIES		<u><u>178,234</u></u>	<u><u>325,388</u></u>
NET ASSETS		<u><u>954,480</u></u>	<u><u>862,999</u></u>
EQUITY			
Reserves	11	175,000	175,000
Retained earnings	12	<u>780,233</u>	<u>687,999</u>
TOTAL EQUITY		<u><u>955,233</u></u>	<u><u>862,999</u></u>

The accompanying notes form part of these financial statements.

DENILQUIN GOLF CLUB LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Asset Revaluation Reserve	Retained earnings	Total
Balance at 1 October 2009	175,000	682,052	288,939
Profit attributable to members	-	5,947	393,113
Balance at 30 September 2010	<u>175,000</u>	<u>687,999</u>	<u>862,999</u>
Profit attributable to members	-	78,147	78,147
Ladies Committee Funds Introduced		15,792	15,792
Prior Year Adjustments		(1,705)	(1,705)
Balance at 30 September 2011	<u>175,000</u>	<u>780,233</u>	<u>955,233</u>

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	954,189	928,797
Receipts from grants	11,000	-
Rents received	7,675	8,794
Interest received	7,211	4,820
Payments to suppliers and employees	(956,624)	(947,795)
Interest paid	(5,921)	(7,662)
Net cash provided by operating activities	<u>17,530</u>	<u>(13,046)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	193,210
Payments for property, plant and equipment	(22,898)	(36,669)
Net cash provided by investing activities	<u>(22,898)</u>	<u>156,541</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	16,700	-
Repayment of borrowings	(20,418)	(22,128)
Net cash provided by (used in) financing activities	<u>(3,718)</u>	<u>(22,128)</u>
Net increase (decrease) in cash held	(9,086)	121,367
Cash at beginning of financial year	281,907	160,540
Cash at end of financial year	<u>272,821</u>	<u>281,907</u>

The accompanying notes form part of these financial statements.

DENILQUIN GOLF CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Statement of Significant Accounting Policies

This financial report covers DENILQUIN GOLF CLUB LTD as an individual entity. DENILQUIN GOLF CLUB LTD is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is 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

Inventories

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

Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their cost or fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

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

**DENILQUIN GOLF CLUB LTD
ABN: 86 001 043 750**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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.

Depreciation

The depreciable amount of all fixed assets including buildings, 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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

Financial Instruments

Initial Recognition and Measurement

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 adopted).

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

Impairment of Assets

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

Employee Benefits

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

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

**DENILQUIN GOLF CLUB LTD
ABN: 86 001 043 750**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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

Revenue and Other Income

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 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.

Comparative Figures

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

DENILQUIN GOLF CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011 \$	2010 \$
2 Revenue and Other Income		
Revenue		
Sales revenue	279,763	296,517
Gaming revenue	174,366	213,990
Interest received	6,014	4,820
Other revenue	562,331	412,567
Total revenue	<u>1,022,474</u>	<u>927,894</u>
Non Operating Items		
Profit on Sale of Fixed Assets	-	14934
Grant Income	11,000	-
Capital Gains	-	176,710
Total other income	<u>11,000</u>	<u>191,644</u>
3 Profit		
Expenses		
Cost of sales	284,074	306,177
Auditors Remuneration	7,309	5,500
Loss on Sale of Fixed Assets	-	-
Depreciation of property, plant and equipment	93,358	87,380
4 Cash and Cash Equivalents		
Cash in Hand	25,378	31,844
National Cheque Account	80,610	43,578
National Keno Account	7,033	12,186
National Cash Maxi Account	102,862	131,460
FKG Trust Account	24,144	22,810
National Ladies Committee Account	15,792	-
National Cattle Account	2,655	-
National Term Deposit - Leave	14,347	40,030
	<u>272,821</u>	<u>281,908</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	<u>272,821</u>	<u>281,908</u>
	<u>272,821</u>	<u>281,908</u>

DENILIQIN GOLF CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011 \$	2010 \$
5 Trade and Other Receivables		
Current		
Trade Debtors	11,424	13,934
Other Debtors	3,405	1,197
Prepayments	12,190	12,620
	27,019	27,751
6 Inventories		
Stock on hand		
Bar	21,620	17,032
Pro Shop	6,350	3,273
Cattle	20,670	
	48,640	20,305
7 Property, Plant and Equipment		
Land and Buildings		
At cost	1,393,642	1,393,642
Accumulated depreciation	(873,173)	(733,935)
Total Land and Buildings	520,469	659,707
Plant and Equipment:		
At cost	921,430	897,958
Accumulated depreciation	(654,908)	(699,880)
Total Plant and Equipment	266,522	198,078
Total Property, Plant and Equipment	784,234	857,785
8 Trade and Other Payables		
Current		
Trade Creditors	45,228	145,160
Accrued Expense	4,720	4,500
Subs in Advance	30,153	36,861
Rent in Advance	11,530	7,757
	91,631	194,278

DENILQUIN GOLF CLUB LTD
ABN: 86 001 043 750

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

		2011	2010
		\$	\$
9	Borrowings		
	Current		
	Equipment Loans	20,418	20,419
	Non-Current		
	Equipment Loans	18,585	39,902
	Cattle Loans	17,600	-
	Total borrowings	<u>56,603</u>	<u>60,321</u>
10	Provisions		
	Current		
	Provision - Annual Leave	15,000	30,297
	Provision - Long Service Leave	15,000	33,928
		<u>30,000</u>	<u>64,225</u>
	Non-Current		
	Provision - Long Service Leave	-	6,564
	Total provisions	<u>30,000</u>	<u>70,789</u>
11	Reserves		
	Asset revaluation reserve	175,000	175,000
		<u>175,000</u>	<u>175,000</u>
12	Retained Earnings		
	Retained earnings at the beginning of the financial year	687,999	682,052
	Net profit attributable to members of the club	78,147	5,947
	Prior Year Adjustment	(1,705)	-
	Ladies Committee Bank Account	15,792	-
	Retained earnings at the end of the financial year	<u>780,233</u>	<u>687,999</u>
13	Capital and Finance Commitments		
	Equipment loan repayments		
	Less than 12 months	20,418	26,547
	Later than 12 months	36,185	39,910
		<u>56,603</u>	<u>66,457</u>

The club is committed to the purchase of 8 Golf Carts for \$20,000. This payment is due in September 2012

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011	2010
	\$	\$
Capital and Finance Commitments continued		
Finance Leases Equipment		
Less than 12 months	14,724	29,008
Later than 12 months	0	31,593
Lease Commitments on Golf Carts other Rentals	<u>14,724</u>	<u>60,601</u>

14 Members' Guarantee

The club is a company limited by guarantee. The company is wound up, the constitution states that each member is required to contribute a maximum of \$5 towards any outstanding obligations of the club. At as 30 September 2011 the number of members was 836.

15 Company Details

DENILQUIN GOLF CLUB LTD
Memorial Drive
Deniliquin NSW 2710


DENILQUIN GOLF CLUB LTD
ABN: 86 001 043 750

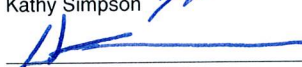
DIRECTORS' DECLARATION

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
 - (b) give a true and fair view of the financial position as at 30 September 2011 and of the performance for the year ended on that date of the company.
- 2 In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: _____
Kathy Simpson 

Director: _____
Des Ramsay 

Date **21 November 2011.**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DENILQUIN GOLF CLUB LTD
ABN: 86 001 043 750**

Scope

We have audited the financial report of DENILQUIN GOLF CLUB LTD for the financial year ended 30 September 2011. The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Independence

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

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditors' independence declaration, set out on page 3 of the financial report, has not changed as at the date of providing our audit opinion.

Audit Opinion

In our opinion, the financial statements of DENILQUIN GOLF CLUB LTD is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at the year ended 30 September 2011 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporation Regulations 2001; and
- (b) other mandatory professional reporting requirements

Name of Firm: Brian McCleary & Co
Chartered Accountants

Name of Partner: 
Brian McCleary (RCA665)

Address: 126 End Street Deniliquin NSW 2710

Date 22 November 2011.