

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478



Gordon Golf Club Limited

ABN 97 001 045 478

Annual Report 2010



GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

PATRONS

D. GREGORY

I. CROSS
MAYOR
KU-RING-GAI COUNCIL

BOARD OF DIRECTORS

PRESIDENT

G. INGLIS

VICE – PRESIDENT

G. WHITE

CAPTAIN

C. LYNCH

DIRECTORS

B. CHURCHE
G. TAYLOR
P. WHIGHAM

GENERAL MANAGER

J. WARING

AUDITOR

RHODES DOCHERTY & CO

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

VALE

Mr. Ivor Claydon

Mr. Terry Davies

Mrs. Margaret Harvie

Mr. Jerry Kay

Mr. Frank Mullins

Mr. David Smyth

Mr. Bert Watton

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the Gordon Golf Club Limited will be held at the Club House, 2 Lynn Ridge Avenue Gordon on Wednesday 30th March 2011 at 6 pm.

BUSINESS TO BE TRANSACTED:

1. To receive Apologies.
2. Confirmation of the Minutes of the 36th Annual General Meeting held on Wednesday 24 March 2010.
3. To consider and if thought fit, pass, the following ordinary resolution as approved by the Board of Directors. That pursuant to the Registered Clubs Act, the members hereby approve and agree to expenditure by the Club of amounts approved by the Board of Directors until the next Annual General Meeting of the Club for the following expenditure and benefits for Directors for their professional development and continuing education on the basis that the benefits stated in items A to G hereunder are not available to Members generally but apply only to those who are Directors of the Club.
 - A. The reasonable cost of a meal and beverage for each Director immediately before, during or after a Board or Committee Meeting on the date of that meeting.
 - B. The reasonable cost of Directors attending Clubs NSW Annual General Meeting.
 - C. The reasonable cost of Directors attending seminars, lectures, trade displays, invitational golfing functions and other similar events, provided such attendances are approved by the Board.
 - D. The reasonable cost of Directors attending other Clubs throughout the State for the purpose of observing and assessing their amenities, facilities and methods and operations, provided such attendances are approved by the Board.
 - E. The reasonable cost of an Annual Dinner for Directors and Staff.
 - F. The provision of a club jumper or related attire so that whilst on duty and on official occasions Directors can represent and enhance the corporate image of the Club.
 - G. The reimbursement of the cost of attending official functions to represent the Club.
4. To consider and if thought fit pass the following ordinary resolution. That pursuant to the Registered Clubs Act the members hereby agree and approve that the Club President or Captain or their authorised representative, approve and announce the provision of free refreshments for short periods of time to all members and visitors in attendance on special occasions throughout the year. In approving this resolution members acknowledge that the benefits are only available to those members and their visitors who are in attendance at the time of the announcement.
5. To receive and consider the Directors' Report, Auditor's Report and Financial Statements for the year ended 31st December 2010.
6. To Declare the Board of Directors for the ensuing year in accordance with the provisions of the Club Constitution.
7. To consider and if thought fit pass the following ordinary resolution. That pursuant to clause 13. of the Constitution to appoint Craig Marshall a Patron of the Club.
8. To transact any other business that may be brought before the meeting under the provisions of the Club Constitution.

By Order of the Board of Director

Justin Waring
General Manager
24th February 2011

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

2010 ANNUAL GENERAL MEETING MINUTES

Minutes of the 36th Annual General Meeting of the Gordon Golf Club Limited held Wednesday 24th March 2010 at 7pm at Gordon Golf Club Limited.

Present: R Childs (Chair up to declaration of election results), G Inglis (Chair following declaration of election results), B Chalmers (General Manager), and Members as per the attendance sheet.

Item 1. Apologies: C Jeffries, V Seaglove, G White, L Williams

Item 2. Minutes of the 35th Annual General Meeting held on Sunday 22nd March 2009.

Moved N Rickard, Seconded P White that the minutes be approved
Motion Carried Unanimously
Matters arising - none

Item 3. Ordinary Resolution regarding expenditure by the Board of Directors
Moved N Gladen, Seconded G Taylor that the resolution be approved.
Motion Carried Unanimously

Item 4. Ordinary Resolution regarding provision of free refreshments for members by the Club President or Captain

Moved N Rickard, Seconded B Tafe that the resolution be approved
Motion Carried Unanimously

Item 5. Annual Report

R Childs tabled Annual Report Including Directors Report and Financial reports for year end 31 December 2009. Members noted and no matters raised.

Item 6. Declaration of Board of Directors and Patrons

R Childs addressed members and thank them for their support over the past year. He thanked E Atkins and B Laney for working as returning officers during the past election. R Childs then asked E Atkins as returning officer to declare the results of the election for the Board of Directors. E Atkins declared the election results as follows:

President	G Inglis
Vice President	G White
Captain	T O'Sullivan
Director	B Churche
Director	C Lynch
Director	G Taylor
Director	P Whigham

Immediately following the declaration of the election results T O'Sullivan asked to address the meeting and tendered his resignation as Captain.

R Childs invited G Inglis as the new President to Chair the balance of the meeting. G Inglis accepted the Chair.

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

G Inglis thanked the members for their support in electing the six new directors and re-electing T O'Sullivan unopposed.

G Inglis asked if any member present would be interested in filling the director vacancy arising from T O'Sullivan's resignation. No member present expressed interest. G Inglis advised the Board would seek to fill the director vacancy as provided for under the Constitution.

T O'Sullivan agreed to continue to provide assistance until such time as the vacancy of Captain is filled.

G Inglis said the first priority for the newly elected Board was to ascertain the true financial position of the Club and report back to members.

Item 7. General Business

- 7.1 I Hammer spoke re holding less par events as he felt they were not generally enjoyed by members.
- 7.2 I Hammer spoke re changing the POS set up so that members would not need to provide their card each time they made a purchase.
- 7.3 A Quinn spoke re providing more recognition of sponsors and visitors when golf competition presentations are being made.
- 7.4 J Banek spoke regarding the membership providing their full support to the new Board.
- 7.5 B Tafe spoke regarding encouraging younger members to join the club to help boost membership numbers.
- 7.6 B Tafe spoke regarding holding social events to help promote a friendly atmosphere with in the club.
- 7.7 J Holt spoke about the refurbishment of the club and stated it was now a much more pleasant environment in which to enjoy a meal or drink and that he had noticed how patronage was growing amongst non golfing members.
- 7.8 J Surplice also spoke regarding the improvement of the clubhouse and that he felt the club needed more space to cope with the planned increased patronage.

Meeting Closed
7.35 pm

G Inglis
(Chair)

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

PRESIDENT'S REPORT

On behalf of the Board of Directors, I am pleased to present the 37th Annual Report of Gordon Golf Club Limited for the year ended 31 December 2010.

2010 was one of the most important years in the Club's history. The new Board quickly established that the Club's financial position was far worse than anticipated and the immediate priority was to quickly address the \$75,000 forecast cash deficit as at 30 September 2010. If the Board had not been able to significantly improve the Club's cash position during 2010 the Club may have been forced into voluntary administration.

The Board is confident that the Club begins 2011 in a far stronger financial position than it did in 2010 and with strong support from members further progress can be made during 2011, the year of the Club's 75th Anniversary.

Based on the 2011 budget approved by the Board our cash flow projections indicate that the Club is expected to have a small cash surplus of around \$10,000 for the membership year ended 30 September 2011. This is a very significant turnaround compared to the \$75,000 cash deficit we faced in September 2010.

The significant turnaround in the Club's financial position is a result of the following key initiatives:

- The "one off" levy of \$100 which was strongly supported by members and raised \$35,000,
- Savings of \$40,000 p.a. in the cost of the Course Rent paid to Ku-ring-gai Council. The reduction in Course Rent was effective from 1 October 2010 so the full year savings will be seen in 2011,
- Expense savings of approximately \$13,000 p.a. as a result of a review of major lease and supply arrangements,
- "One off" salary expense savings of approximately \$40,000 as the Club was run by non paid volunteers for 6 months until the appointment of Justin Waring as our new General Manager. The Board would particularly like to thank both Barbara and Warwick Church for their significant contribution in this area, and
- The Full Playing Membership marketing campaign which resulted in 33 new full playing members and contributed over \$22,000 in cash.

I am very pleased to report that the number of Full Playing Members has increased to 195, a 24% increase over the 157 Full Playing Members at the beginning of 2010. Most importantly this is the first time since 2003 that the substantial decline in Full Playing Members has been halted. While the Marketing Plan approved by the Board has a number of key initiatives the most important of these is to continue to grow our golf membership and in particular the number of Full Playing members.

The year also saw the passing of a number of our members and in particular the passing of David Smyth one of our life members.

The Ku-ring-gai Council sewer mining project including the installation of fairway irrigation has been completed and the full commissioning of the project is scheduled for March 2011. The improvement in the condition of the golf course is already very noticeable and we expect significant benefits to flow to the members and the Club once the fairway irrigation is fully operational.

While the sewer mining project will provide major long term benefits for the Club it had a very detrimental impact on the Club's trading performance during 2010. The disruption to the course over many months resulted in fewer members playing in competitions which reduced our green fee revenue and reduced bar trading revenue. There was also a very substantial reduction in the number of social golf players which also had a detrimental impact on bar trading. On behalf of the Board I would like to thank all the bar staff for their efforts.

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

Our caterers also felt the impact of lower golf player numbers especially during July to November and I would like to thank Scott, Dee and Brooke for their support during a very difficult trading period.

I would like to thank the Pro Shop, in particular Peter Criss and Steve Edney for their support to the Club and assistance to members during the year particularly during the many disruptions to the course as a result of the sewer mining project. I am pleased to advise that golf competition numbers have rebounded in December 2010 and January 2011.

Our 2010 Pro-Am was won by Mike Harwood and the day was extremely well support by members. Again thanks to Peter Criss for all his efforts in organizing the Pro Am. Thanks also to all the sponsors and in particular the major sponsor, Craig Marshall and of Century 21 Cordeau Marshall.

The 2010 Digger's Day was an outstanding success and without question was the best Digger's Day in many years. Full credit goes to Keith Roberts and his organizing committee and to the many members who supported the day. The Club raised \$2,727 for Legacy, which is by far the largest donation we have made to Legacy from Digger's Day.

Justin Waring was appointed as General Manager in late October 2010 and his considerable experience in club management has already provided a number of benefits to the Club. Justin is implementing a Marketing Program which has been approved by the Board.

The key focus of the Marketing Program is to:

- Attract new golf members, particularly full playing members, as well as retaining existing members,
- Promote the Club to local businesses with the aim of attracting them to use our facilities,
- Increase the number of private functions,
- Attract more local residents to become social members and utilize the Clubs' facilities, and
- Encourage greater patronage of our Bar and Dinning facilities by members and their guests.

I would like to thank all my fellow Directors for their efforts during the year and a special thank you to Chris Lynch as Club Captain and to Barbara Church who provided a lot of administrative support with the golf competitions.

The introduction of the weekly "News @ GGC" has been extremely well received by our members and the Directors have received very positive feedback.

2011 is the 75th Anniversary of Gordon Golf Club and celebrations are planned from Tuesday 15th March to Sunday 20th March. On behalf of the Board I would encourage members to take part in the Club's 75th Anniversary celebrations particularly the Cocktail Party on Saturday 19th March 2011.

Thank you to all the members who have supported the steps taken by the Board during 2010 to improve the Club's financial position. The Club begins 2011 in a much stronger financial position.

Members increased use of the Clubs' facilities and involvement in member functions throughout the year will make sure 2011 is a great year for the Club, its 75th Anniversary.

Graeme Inglis
President

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

TREASURER'S REPORT

The trading profit (before depreciation and asset write downs) was \$70,859, an improvement of \$43,054 compared to the 2009 trading profit of \$27,805.

This was an excellent result given the difficult trading conditions faced by the Club. The 2010 results were boosted by a number of "one-off" items. The "one off" levy added \$35,000 to the results. There was also a reduction in 2010 employee benefit expenses of approximately \$45,000 due to the resignation of our previous General Manager and the Club being run by volunteers for approximately 6 months.

The sewer mining project and the associated course irrigation work severely disrupted the running of the Clubs' golf competitions. As a result there was a substantial reduction in golf competition rounds played during 2010 and this adversely affected our green fee revenue and our bar trading. Also due to the course renovations public playing numbers plummeted and this also adversely affected our bar trading results. Consequently Bar Trading Profit was down \$6,382 compared to 2010. Poker Machine revenue also fell significantly during 2010 and hence Gaming Profit was down \$55,352 compared to 2009.

It is very important that Bar Trading and Gaming Profit rebound in 2011. Following the completion of the major course renovation work in November we have seen a significant improvement in Bar Trading for December 2010 and January 2011 compared to the average monthly results for the second half of 2010. Gaming revenue was strong for December 2010 but was below budget in January 2011. The Board will be closely monitoring both Bar Trading and Gaming Revenue during 2011.

An analysis of the carrying value of the Clubs' non current assets (building, plant and equipment, furniture and fittings, poker machines and course improvements) was undertaken to assess whether the carrying values were expected to provide a future economic benefit. As a result of this analysis the Club identified \$71,428 of non current assets which were no longer expected to render any or negligible future economic benefit. A further \$53,791 was written off the value of non current assets as it was determined that these assets no longer exist. In most cases these non current assets were replaced during the Clubhouse renovations undertaken between 2007 and 2009. The total write down in the carrying value of non current assets was \$125,219. While the asset write downs had no impact on the Club's 2010 cash position they did impact the 2010 reported results.

The loss (after depreciation and asset write downs) was \$143,376 compared to a loss of \$51,496 for 2009.

The Board's prime focus during 2010 was to significantly improve the Clubs' cash position. As at 31 December 2010 the Club had cash of \$258,784 (2009: \$114,028). Compared to a forecast cash deficit of \$75,000 as at 30 September 2010 we expect to have a small cash surplus of approximately \$10,000 as at 30 September 2011 (the end of the Club's membership year). Assuming this is achieved it will be a significant improvement in the Club's financial position.

While there remains a deficit of current assets to current liabilities of \$64,617 this is an improvement of approximately \$45,000 compared to the 2009 deficit of \$109,479. As the Club's cash position improves this will flow through to a reduction in the deficit of current assets to current liabilities.

The Board has approved a budget for 2011 which if achieved will result in a trading profit for 2011 of \$71,000 and a small loss after depreciation of \$5,000.

Geoff White
Vice-President & Treasurer

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

GENERAL MANAGER'S REPORT

The 2010 year had virtually finished before I started in my role as General Manager, so it would be presumptuous of me to give too much comment regarding the operations and financial status through the year. I would rather focus on the systems and elements that have been put in place over the last quarter of the year which will be the basis of improving financial performance in 2011.

It is encouraging to see that after a period where golfing membership had been in decline, in particular full playing membership, that there are signs that membership figures will continue to improve in the New Year. 33 new members joined the full playing category since mid August till the end of the year with another 14 joining in January 2011. With the small marketing campaign being run currently, there is reasonable confidence that locals will continue to join the Club as members.

Despite a fall in operating revenues throughout the year, cash holdings have improved in a significant way. The "one off" levy supported by members and cash saving initiatives from the Board throughout the year have been drivers of this figure. The Treasurer has gone into more detail regarding the cash figure so I will just comment on the fall in operating revenue. For the first time in recent memory, the Club failed to reach its allocated quota of 10,000 golf rounds, on which the annual competition time rent is based. This drop in golfing rounds was mainly due to the course construction which closed half of the golf course for a significant time period. The flow on effect of such a dramatic fall in golfing rounds was that there were no players to come into the Clubhouse after golf. With the return of the full complement of holes on the course came the return of the golfers and bar and bistro trading. While still not yet back to the figures pre course renovations, there are signs that for 2011 the operating revenue will at least return to 2009 figures.

Gaming revenue also took a downward turn during the year, dropping by approximately 1/3. Whilst the Club is not in the business of encouraging members or guests to gamble, gaming has always played a significant part in the financial operations of the Club. Through the management of the other services that the Club has to offer it is hoped in 2011 that the gaming figure should improve.

I would like to thank and congratulate the members of the Club who have volunteered their time and efforts and money for the betterment of the organisation. From those who form the Board of Directors, to those who help with the operations from time to time, and those who generously sponsor events, I would like to say thank you. Organisations such as this one are built upon the foundations laid by these people, a fact not to be forgotten and something to be encouraged as we march forward into time.

2011 promises to be a bountiful year for the Club, its 75th Anniversary. With some good luck, and hopefully some good management, the Club will prosper and continue to grow in quality and quantity.

Justin Waring
General Manager

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

CAPTAIN'S REPORT

Congratulations to Duncan MacIver our Club Champion for 2010 and all the other championship and trophy winners. Thank you also to the members and companies who sponsored various trophies and events throughout the year. Sponsorship is a very important contributor to the Clubs' golf revenue and helps the Club meet a portion of the trophy expenses throughout the year. Special thanks to our major sponsor Craig Marshall of Century 21.

Thank you to all the members who competed in the men's, ladies and mixed pennant teams during the year.

Unfortunately the number of competition rounds played by members was down on previous years due to a combination of extended periods of wet weather and the impact of the sewer mining project on the configuration of the course. Only having 9 holes in play over an extended period certainly had a negative impact on player numbers. I would like to thank the members for the understanding they showed during the year and I'm sure we are all looking forward to the improved course condition that will result from having fairway irrigation.

Ku-ring-gai Council are currently rebuilding the 7th Tee and it is expected this will be completed before the end of March 2011. Following the completion of the 7th Tee the course will be re-rated under the new Australian handicapping system.

I am very pleased to report that for the first time since 2003 the number of Full Playing Golf Members has increased. In 2003 the Club had 307 Full Playing Members and at the end of 2009 the number of Full Playing Members had fallen to just 157, a decrease of 49%. Your new Board implemented a marketing program in August 2010 to attract new Full Playing Members and I am very pleased to report that as at the end of 2010 the Club has 195 Full Playing Golf Members, an increase of 24% during 2010. This is an excellent result and demonstrates that with effective marketing the Club can attract new golf members. The objective over the next few years is to get the Full Playing Membership numbers back to a similar level as in 2003.

Our total golf playing membership as at 31st December 2010 was 630 compared to 671 at the end of 2009, a decrease of just 6%. This is an excellent turnaround from the 19% decline in golf playing membership in 2009. The Board believes with effective marketing of the Club and the benefits from the course improvements that we will see an increase in total golf playing members during the next few years.

Junior Playing Members increased by 177% during 2010 to 36 junior playing members. This is an outstanding result and is largely due to the efforts of Peter Criss with the support of the Board. More importantly we now have a Junior competition on alternate Saturdays which is run under the guidance of the Pro Shop and Lloyd Gurton. On behalf of the Board and the members I would like to thank Lloyd for his strong support of our Junior program.

I feel privileged to have been Captain during 2010 a significant year of change for the Club. Unfortunately due to a change in work commitments I am unable to stand for election as Captain in 2011. I would like to thank my fellow Directors and the members for the support they have given me during 2010.

I wish all members a great golfing year in 2011.

Chris Lynch
Captain

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

MAJOR TROPHY WINNERS 2010

<u>Event</u>	<u>Winner</u>	<u>Sponsored BY</u>
Club Championship	Duncan MacIver	Melissa Lynch Hill & Chris Lynch
A Reserve Championship	David Linnert	David Gregory
B Grade Championship	Kevin Pugh	Kevin Thurkettle
C Grade Championship	Noel Gladen	Club
Junior Championship	Not Played	Club
Senior Championship	Philip Brown	Club
Singles Knockout Championship	Rob Thomson	Club
A Grade Foursomes Championship	Mark McFadden / Neil Warren	Club
A Reserve Foursomes Championship	Trevor Waters / Matt Kneipp	Club
B Grade Foursomes Championship	Tony Montalbano / Ross Keightley	Club
C Grade Foursomes Championship	Bob Sadler / Peter Baily	Club
4 Ball Knockout Championship	Norm Rickard / Joe Murphy	Phil Robson
Captain's Trophy	Duncan Maciver	Melissa Lynch Hill & Chris Lynch
Eclectic	Frank Carney	Club
Foundation Cup	Joe Murphy	David Gregory
Gordon Cup	David McGill	Phil Waddell
Gordon Masters	Craig Roberts	Eric Atkins
President's Trophy	David McGill	Melissa Lynch Hill & Chris Lynch
Summer Cup	David Ticehurst	Club
Vardon Nett	Craig Roberts	John Townend
Vardon Scratch	Phil Waddell	Club
Winter Classic	Craig Roberts	Greg Wagland
Gold Medal	Frank Gurren	Mark McFadden
Cock of the Walk	Phil Robson	Club
Closest to 4th Pin	Col Jeffries	Craig Marshall

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

WOMEN'S GOLF REPORT

The Results Of the 2010 Major Championship Events were:

OPEN CLUB CHAMPIONSHIP	Samantha Thorburn
BRONZE I CLUB CHAMPIONSHIP	Helen Coon (defending champion)
BRONZE II CLUB CHAMPIONSHIP	Peggy Chudarek
OPEN FOURSOMES CHAMPIONSHIP	Barbara Church & Jenny Wood (the 5th consecutive year)
BRONZE FOURSOMES CHAMPIONSHIP	Adrienne Barnes and Madge Claxton
OPEN SINGLES KNOCKOUT	Sandra Davis
BRONZE SINGLES KNOCKOUT	Carol Peters
FOURBALL KNOCKOUT	Pam Catanach & Carol Peters
GOLD MEDAL	Anne Morton

Congratulations to all the championship winners and thank you to all the women players who participate so keenly each Tuesday.

The club was represented in Bronze I, II, III, IV and Gordon Shield Pennants. Our players, especially those new to Pennant, found the experience invaluable. One of the Pennant highlights was in a Bronze II match against Northbridge at Castle Cove where Pat Beatty had a hole in one. Pat gave her opponent quite a shock.

Two teams qualified for the WGNSW 3BBB team classic (Di Dampney, Lucie Cutler & Anne Morton and Pauline Pugh, Fiona Dowsing & Jill Perks). This was played at Roseville. In the Women's Golf Medal Competition Anne Morton played in the Silver Medal playoff at Ashlar and Sandra Tafe was in the Bronze Medal Playoff at Strathfield.

In keeping with past traditions our club has excelled in raising money for worthy charities. The Charity Open Day raised \$1,018 for the Central Coast Centre for Riding for the Disabled. Many thanks to Barbara Church, Jenny Wood and Lol Barratt for organising such a successful day. The Charity Card Day in May raised \$1,400 which was donated to the Schizophrenia Fellowship. Also thanks to Aileen Sproules donation of fabulous waratahs from her garden in Blackheath we raised \$138 for the Red Cross Appeal for Haiti.

Many thanks to the Club President Graeme Inglis, the Board and our new General Manager Justin Waring. A huge thank you must go to Warwick and Barbara Church who filled in in the office and without whom the club could not have managed.

Thanks to Debbie and the bar staff and the bistro staff Scott, Brooke and Dee for looking after us so well. A very big thank you must go to Peter Criss and the Pro Shop staff for their assistance to the women throughout the year. Considering the significant disruption to the course in the past year while the sewer mining works were undertaken all the women were extremely understanding. Hopefully it will be completely operational very soon and Gordon Golf Course will become absolutely fabulous.

Finally I would like to thank the women's committee especially the outgoing Captain, Carol Peters who has done a great job over the past 3 years and welcome our new Captain Pauline Pugh. All the Committee give up a lot of time and put in a lot of effort to ensure the women enjoy their golfing year. Thanks also must go to our Veteran's representatives Lis McBurnie and Anne Amos.

Anne Morton
Ladies President

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

GORDON GOLF CLUB LIMITED DIRECTORS' REPORT

The Directors of GORDON GOLF CLUB LIMITED submit herewith the Financial Report of the Company for the year ended 31st December, 2010 and report as follows: -

1. BOARD OF DIRECTORS

The names of the Directors holding office at the date of this report are:-

<u>Director</u>	<u>Experience</u>	<u>Position</u>
Inglis, Graeme	Finance Broker, MBA	President
White, Geoff	Accountant (Retired)	Vice President
Lynch, Chris	Real Estate Area manager	Captain
Churche, Barbara	Personal Assistant (Retired)	Director
Taylor, Gerry	Chief Financial Officer, Chartered Accountant	Director
Whigham, Peter	General Manager	Director

2. DIRECTORS MEETINGS

During the financial year 14 Board meetings were held and attended by Directors who held office during the financial year as follows.

<u>Director</u>		<u>Board Meetings Eligible to attend</u>	<u>Board Meetings attended</u>
Inglis, Graeme		10	10
White, Geoff		10	7
Lynch, Chris		14	13
Churche, Barbara		10	10
Taylor, Gerry		10	8
Whigham, Peter		10	9
Gurren, Frank	Resigned 6/8/2010	9	9
O'Sullivan, Tom	Resigned 24/3/2010	4	4
Childs, Ray	Not re-elected 24/3/2010	4	4
Munro, Lindsay	Not re-elected 24/3/2010	4	4
Yates, Ross	Not re-elected 24/3/2010	4	4
Flynn, Gary	Not re-elected 24/3/2010	4	4

3. COMPANY SECRETARY

The following person held the office of Company Secretary at the end of the financial year:
Mr. Justin Waring. Appointed 28th October 2010.

4. PRINCIPAL ACTIVITIES

The principal activity of the company during the year ended 31st December 2010 was a licensed Golf Club. The Club is a Company Limited by Guarantee and without share capital. There was no significant change in the principal activity of the company during the year.

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

5. RESULTS

The trading profit for the year ended 31st December 2010 before depreciation charges and asset write downs was \$70,859, (2009: \$27,804). The total comprehensive income for the year ended 31st December 2010 after depreciation charges and asset write downs was \$(143,376), (2009: \$(51,497)).

6. STATE OF AFFAIRS

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

7. LIKELY DEVELOPMENTS

It is not foreseen that the company will undertake any change in its general direction during the coming financial year.

8. REVIEW OF OPERATIONS

The Company's cash reserves were \$258,784 as at 31st December 2010 (2009: \$114,028).

9. DIVIDENDS

The company is prohibited by its Constitution from declaring dividends to its members. No portion of income or property shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the Club.

10. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There are no matters or circumstances that have arisen since the end of the financial year that have 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 years.

11. MEMBERSHIP

The total number of members as at the 31st December 2010 was 1,049 (1,257 in 2009) made up of the following categories.

Membership Category	2010		Total	2009
	Male	Female		Total
Full Playing	176	21	197	157
Life Members	4	3	7	8
Category A Playing	1	39	40	41
Category B Playing	82	18	100	134
Category C Playing	167	25	192	253
Junior Playing	32	4	36	13
Intermediate Playing	7	1	8	11
Senior Playing	41	9	50	54
Non Playing	23	10	33	39
Social	292	94	386	547
Total Membership	825	224	1,049	1,257
Total Golf Members	510	120	630	671
Total Social & Non Playing	315	104	419	586

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

12. COMMONWEALTH AND STATE ENVIRONMENTAL REGULATIONS

The Clubs operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

13. COURT PROCEEDINGS

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 purposes of taking responsibility on behalf of the company for all or any part of the proceedings. The company was not a party to any such proceedings during the year.

14. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company has not, during or since the financial year, in respect of any person who is or has been a Director or Officer of the Company, or a related body corporate:

- A. Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

or

- B. Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings, with the exception of the following matter:

During the financial year the Company paid a premium for a Directors' and Officers' Liability Corporate Reimbursement Insurance Policy, which insures all Directors and Officers named in the Report against certain liabilities set out under the terms and conditions of the policy.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS AND IN ACCORDANCE WITH ITS RESOLUTION:

Graeme Inglis
President

Barbara Church
Director

Dated at Gordon this 24th day of February, 2011

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

Independent Audit Report to the members of Gordon Golf Club Limited

Report on the Financial Report

We have audited the accompanying financial report of Gordon Golf Club Limited, which comprises the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of changes in Equity and the Statement of Cash Flows for the year ended 31 December 2010, a summary of significant accounting policies, other explanatory notes 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 (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts 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 company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of 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 review, 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 Gordon Golf Club Limited on 1st December, 2010, would be in the same terms if provided to the directors as at the date of this auditor's report.

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Gordon Golf Club Limited for the year ended 31 December 2010 included on Gordon Golf Club Limited's web site. The Gordon Golf Club Limited's directors are responsible for the integrity of the Gordon Golf Club Limited's web site. We have not been engaged to report on the integrity of the Gordon Golf Club Limited's web site. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site

Auditor's Opinion

In our opinion except for the effects of possible adjustments, that may occur due to lack of controls as mentioned above, the financial report of Gordon 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 December 2010 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

RHODES DOCHERTY & CO
Chartered Accountants

John B. Docherty
Managing Director

Auditor's Independence Declaration

To Gordon Golf Club Limited

As auditor for the audit of Gordon Golf Club Limited for the year ended 31 December 2010, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the Corporations Act in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit

RHODES DOCHERTY & CO
Chartered Accountants

John B. Docherty
Managing Director

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

Statement by Directors

In the opinion of the Directors of the company:-

1. The accompanying financial statements, the Statement of Financial Position at 31 December 2010, the Statement of Comprehensive Income, the Statement of changes in Equity and the Statement of Cash Flows give a true and fair view of the Company's financial position as at 31st December 2010 and of its performance as represented by the results of its operations and its cash flows, for the financial year ended on that date, and complies with Accounting Standards and the Corporations Act 2001.
2. At the date of this report, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

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

Graeme Inglis
President

Barbara Church
Director

Dated at Gordon this 24th day of February 2011

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2010

	Note	2010	2009
		\$	\$
CURRENT ASSETS			
Cash	3	258,784	114,028
Inventories	4	12,437	15,259
Prepayments and Accrued Income	5	44,042	50,656
Accounts Receivable	6	0	700
TOTAL CURRENT ASSETS		315,263	180,643
NON-CURRENT ASSETS			
Property Plant and Equipment	7	620,991	835,227
TOTAL ASSETS		936,254	1,015,870
CURRENT LIABILITIES			
Accounts Payable	8	89,937	99,331
Subscriptions In Advance	9	226,164	110,110
Prize Vouchers Liability	10	21,068	20,186
Interest Bearing Liabilities	11	11,743	11,744
Employee Benefits	12	21,069	30,960
Provisions	13	2,218	14,849
Accrued Expenses	14	7,681	2,942
TOTAL CURRENT LIABILITIES		379,880	290,122
NON CURRENT LIABILITIES			
Interest Bearing Liabilities	14	7,830	19,573
Employee Benefits	12	0	14,255
TOTAL NON CURRENT LIABILITIES		7,830	33,828
TOTAL LIABILITIES		387,710	323,950
NET ASSETS		548,544	691,920
RETAINED FUNDS			
Closing Retained Funds		548,544	691,920

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2010

	Note	2010	2009
		\$	\$
CONTINUING OPERATIONS			
Revenue from Operating Activities		982,144	1,025,487
Other Income		3,637	1,904
TOTAL INCOME		<u>985,782</u>	<u>1,027,391</u>
Cost of Sales		(139,625)	(155,134)
Employee Benefits Expense		(213,936)	(276,517)
Depreciation	7	(89,016)	(79,301)
Non Current Asset Write Downs	7	(125,219)	0
Other Expenses		(556,346)	(560,826)
TOTAL EXPENSES		<u>(1,124,142)</u>	<u>(1,071,778)</u>
Financial Income		4,815	1,761
Financial Expenses		(9,830)	(8,871)
NET FINANCING INCOME		<u>(5,015)</u>	<u>(7,110)</u>
PROFIT / (LOSS) FOR YEAR		<u>(143,376)</u>	<u>(51,497)</u>
OTHER COMPREHENSIVE INCOME		0	0
TOTAL COMPREHENSIVE INCOME	2	<u>(143,376)</u>	<u>(51,497)</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2010

2010	\$
Retained Earnings Balance at 1st January 2010	691,920
Profit / (Loss) for the year	(143,376)
Other Comprehensive Income	0
Retained Earnings Balance as at 31st December 2010	<u>548,544</u>
2009	
Retained Earnings as at 1st January 2009	743,417
Profit / (Loss) for the year	(51,497)
Other Comprehensive Income	0
Retained Earnings as at 31st December 2009	<u>691,920</u>

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2010

	Note	2010	2009
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Club Operations		1,133,677	1,125,789
Interest Received		4,815	1,761
Payments to Suppliers and Employees		(981,992)	(1,036,139)
Net Cash Provided by Operating Activities	15	156,500	91,411
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, Plant and Equipment		0	(79,002)
Loss from write down of Plant and Equipment		0	0
Net Cash Flow Provided from Investing Activities		0	(79,002)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		0	35,231
Repayments of Borrowings		(11,744)	(3,915)
Net Cash Flow Provided from Financing Activities		(11,744)	31,316
Net Increase/ (Decrease) in Cash Held		144,756	43,725
Cash at the Beginning of the Financial Year		114,028	70,303
Cash at the End of the Financial Year	16	258,784	114,028

The comparative figures for Receipts and Payments above have been adjusted to make Cash Flows from Operating Activities inclusive of GST for both financial years.

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

Notes to and forming part of the Financial Statements for the Year Ended 31st December 2010.

NOTE 1 - Statement of Accounting Policies

General information

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers Gordon Golf Club Limited as an individual entity. Gordon Golf Club Limited is a company domiciled in Australia. The address of the company's registered office is 2 Lynn Ridge Avenue, Gordon NSW 2067.

The financial report of Gordon Golf Club Limited complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety. The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income Tax

The Directors are of the opinion that the Club is a sporting club and not liable for tax by virtue of the exemption explained in Section 50-10 of the Income Tax Assessment Act, 1997. For this reason the accounting standard "Tax Effecting Accounting" has not been applied nor have any charges for income tax been made in the accounts.

Inventories

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and bank overdrafts.

Revenue from Operating Activities

Revenue from Operating Activities comprises revenue earned from bar sales, poker machine takings, member subscriptions and green fees paid by members. Revenue is recognized when goods are provided or when the fee in respect of services provided is receivable. Revenue is recognized net of the amount of goods and services tax (GST).

Property, Plant and Equipment

Property, plant and equipment are brought to account at cost less, where applicable, any accumulated depreciation or amortisation. The carrying value of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The Directors have reviewed the Property, Plant and Equipment and various carrying values have been reduced in the current year. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amount. The depreciable amounts of all non current assets including buildings are depreciated or amortised over their useful lives to the entity commencing from the time that the asset is held ready for use. All non current assets are depreciated on a straight line basis over the asset's useful life. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. All assets useful life was reviewed and the estimates were changed where appropriate.

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

The Clubhouse is erected on leased property from the Council of the Municipality of Ku-ring-gai. Additions to the Clubhouse are being written off over the term of the current lease which ends on 30th November 2023.

The gain or loss on disposal of all non current assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in the operating profit before income tax of the entity in the year of the disposal.

Employment Entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave, and rostered days off are based on current awards and have been measured at their nominal amount. Entitlements to Long Service Leave have also been brought to account. Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

	2010	2009
<u>NOTE 2 – Total Comprehensive Income</u>	\$	\$
Comprehensive Income from ordinary activities before income tax has been determined as follows		
Total Income from ordinary activities	990,596	1,029,152
Less		
Total Expenses from ordinary activities	1,133,972	1,080,649
Total Comprehensive Income	(143,376)	(51,497)
 <u>NOTE 3 – Cash</u>		
Cash at Bank (Bank overdraft – secured)	9,235	73,525
Cash at Bank Online Savings Account	236,462	26,761
Women’s Golf Committee Cash at Bank	687	1,342
Cash on Hand	12,400	12,400
Total Cash	258,784	114,028
 <u>NOTE 4 – Inventories</u>		
Finished Goods – at Cost	12,437	15,259
 <u>NOTE 5 – Prepayments and Accrued Income</u>		
Prepayments	43,382	48,665
Accrued Income	660	1,991
Total Prepayments and Accrued Income	44,042	50,656
 <u>NOTE 6 – Accounts Receivable</u>		
Trade Debtors	0	700

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

	2010	2009
	\$	\$
NOTE 7 – Property Plant and Equipment		
Buildings Improvements at cost	897,088	897,088
Less Accumulated Amortisation	(477,272)	(337,776)
Building Improvements Carrying Value	419,816	559,312
Furniture and Fittings at cost	160,629	160,629
Less Accumulated Depreciation	(94,330)	(83,780)
Furniture & Fittings Carrying Value	66,299	76,849
Plant and Equipment at cost	258,152	258,152
Less Accumulated Depreciation	(157,037)	(126,988)
Plant and Equipment Carrying Value	101,115	131,164
Poker Machines at cost	144,916	144,916
Less Accumulated Depreciation	(111,155)	(100,624)
Poker Machines Carrying Value	33,761	44,292
Course Improvements at cost	50,076	50,076
Less Accumulated Amortisation	(50,076)	(26,467)
Course Improvements Carrying Value	0	23,609
Total Property, Plant and Equipment Carrying Value	620,991	835,226

Movements in Property plant and equipment

	Buildings	Furniture & Fittings	Plant & Equipment	Poker Machines	Courses Improvements	Total
Balance at 31/12/2008	568,274	79,548	143,977	19,326	24,400	835,525
Additions	31,550	5,905	12,261	28,386	900	79,002
Depreciation Expenses	40,512	8,604	25,074	3,420	1,691	79,301
Balance at 31/12/2009	559,312	76,849	131,164	44,292	23,609	835,226
Additions	0	0	0	0	0	0
Write Downs*	98,290	1,522	3,421	0	21,986	125,219
Depreciation Expenses	41,206	9,028	26,628	10,531	1,623	89,016
Balance at 31/12/2010	419,816	66,299	101,115	33,761	0	620,991
*Details						
Car Park	39,577					39,577
Course Improvements					21,986	21,986
Deck Renovations	9,865					9,865
Assets no longer exist	48,848	1,522	3,421			53,791
Total Write Downs	98,290	1,522	3,421		21,986	125,219

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

	2010	2009
	\$	\$
<u>NOTE 8 – Accounts Payable</u>		
Trade Creditors	68,558	83,365
GST Liability	13,105	11,143
Payroll Liabilities	8,274	4,822
Total Accounts Payable	89,937	99,330
<u>NOTE 9 – Advance Payments</u>		
Subscriptions in Advance	226,164	110,110
<u>NOTE 10 – Prize Vouchers Liability</u>		
Prize Voucher Liability	21,068	20,186
<u>NOTE 11 - Interest Bearing Liabilities</u>		
Finance of Poker Machine and Bar Pos Equipment Short Term	11,743	11,743
Finance of Poker Machine and Bar Pos Equipment Long Term	7,830	19,573
Total Interest Bearing Liabilities	19,573	31,316
<u>NOTE 12 – Employee Benefits Current Liability</u>		
<u>Current</u>		
Employees Annual Leave	11,383	22,687
Employees Long Service Leave	9,686	8,274
Total Employee Benefits Current Liability	21,069	30,961
<u>Non Current</u>		
Employee Long Service Leave	0	14,255
Total Employee Benefits Non Current Liability	0	14,255
Total Employee Benefits Liability	21,069	45,216
<u>NOTE 13 – Provisions</u>		
Excess Golf Rounds Green Fee Provision	0	11,671
Junior Development Funds Provision	2,218	2,218
Members Building Fund	0	960
Total Provisions	2,218	14,849
<u>NOTE 14 – Accrued Expenses</u>		
Accrued Expenses	7,681	2,942

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

2010 **2009**
\$ \$

NOTE 15 – Reconciliation of Comprehensive Income to Net Cash Provided by Operating Activities

Operating Profit / (Loss)	(143,376)	(51,497)
Depreciation and Amortisation	89,016	79,301
Loss from write down of Fixed Assets	125,219	0
Changes in Assets and Liabilities		
(Increase) / Decrease in Inventories	2,822	666
(Increase) / Decrease in Prepayments	6,614	109
(Increase) / Decrease in Accounts Receivable	700	1,799
Increase / (Decrease) in Accounts Payable	(9,394)	(50,892)
Increase / (Decrease) in Subscriptions in Advance	116,054	107,953
Increase/ (Decrease) in Employee Benefits Expenses	(24,146)	(66)
Increase / (Decrease) in Provisions	(12,631)	494
Increase / (Decrease) in Prize Voucher Liability	883	2,846
Increase / (Decrease) in Accrued Expenses	4,739	698
Net Cash Provided by Operating Activities	156,500	91,411

Note 16 - Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Balance Sheet as follows

Cash on Hand	12,400	12,400
Cash at Bank	246,384	101,628
Total Cash	258,784	114,028

Note 17 – Auditor’s Remuneration

Audit of the Company’s Books of Account	14,000	13,700
Other Services	1,573	2,335
Total Auditor’s Remuneration	15,573	16,035

The Auditors received no other benefits.

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

Note 18 - Related Party Disclosures

The names of persons holding the position of Director of Gordon Golf Club Limited for any period of time during the financial year were:

Director	Remuneration Received	
	2010	2009
	\$	\$
Childs, Ray	Nil	Nil
Munro, Lindsay	Nil	Nil
O'Sullivan, Tom	Nil	Nil
Yates, Ross	Nil	Nil
Lynch, Chris	Nil	Nil
Flynn Gary	Nil	Nil
Gurren, Frank	Nil	Nil
Inglis, Graeme	Nil	Nil
White, Geoff	Nil	Nil
Churche, Barbara	Nil	Nil
Taylor, Gerry	Nil	Nil
Whigham, Peter	Nil	Nil

Executive Remuneration	2010	2009
Short Term Employee Benefits	63,027	104,805
Long Term Employee Benefits	0	0
Total Executive Remuneration	63,027	104,805

Executive Remuneration for 2010 relates to payments made to the previous General Manager who resigned effective 12th May 2010 and the current General Manager appointed 28th October 2010.

NOTE 19 – Operating Leasing Commitments

Operating Lease Commitments are in respect of the Financing of Poker Machines, and ancillary equipment.

	2010	2009
Amount Payable	\$	\$
Less than 1 Year	11,743	11,744
Later than 1 Year and Less than 5 Years	7,830	19,573
Later than 5 Years	0	0
Total Operating Lease Commitments	19,573	31,317

NOTE 20 – Comparatives

Where material changes in accounting classifications have occurred during the current year, the corresponding comparative last year has been restated, where possible, in accordance with the current year's classification. Comparative figures have also been restated where figures were incorrectly disclosed in the prior year.

NOTE 21 – Company Limited by Guarantee

The Club is a company limited by guarantee and not having share capital. If the company is wound up, the Memorandum of Association states that each member is required to contribute a maximum of \$1.00 towards meeting any outstanding obligations of the company.

NOTE 22 – Lease of Clubhouse premises and course access arrangements

The Club has executed a 10 year lease commencing 1st December 2003, with two additional 5 year options (total 20 years) with the Ku-ring-gai Council. The first of the Renewal Options will need to be taken up by applying in writing to the Council in the period from 1/5/2013 to 31/8/2013. In 2010 the lease payment in respect of the Clubhouse was \$ 17,554 and the lease payment in respect of course access arrangements was \$141,935. Future lease payments depend on the level of the Receipts from Club Operations and the number of golf competition rounds played.

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

Detailed Trading and Expense Statements

	2010	2009
	\$	\$
<u>Bar Trading</u>		
Bar Sales	330,268	359,445
Sundry Income	13,649	8,785
Total Revenue	343,917	368,230
<u>Bar Expenses</u>		
Cost of Sales Bar	139,625	155,135
Repairs & Maintenance	4,092	2,081
Sundry Expenses	5,241	4,976
Wages & Entitlements	168,240	172,938
Total Bar Expenses	317,198	335,130
Bar Trading Profit	26,719	33,100
<u>Gaming</u>		
Poker Machines Net Clearances	79,960	120,299
GST Rebate	7,808	12,864
TAB & Keno Commission	3,424	2,908
Total Gaming Revenue	91,192	136,071
<u>Gaming Expenses</u>		
Repairs & Maintenance	4,735	3,845
Duty	3,842	5,009
Tab Expenses	2,940	2,940
Pay TV Subscriptions	32,607	28,958
Total Gaming Expenses	44,124	40,752
Gaming Profit	47,068	95,319
<u>Golf Trading</u>		
Membership Fees	338,921	338,473
Membership Levy	35,000	0
Green Fees	165,527	174,986
Sundry Income	5,728	5,686
Total Golf Trading Revenue	545,176	519,145
<u>Golf Trading Expenses</u>		
Course Rental	141,639	154,546
Green Fees Excess Rounds	296	11,833
Competition Expenses	17,084	15,786
Affiliation Fees	27,679	26,149
Inter Club Expenses	9,615	13,913
Sundry Expenses	2,871	4,157
Trophies & Vouchers	49,559	53,554
Total Golf Expenses	248,743	279,938
Golf Trading Profit	296,433	239,207

GORDON GOLF CLUB LIMITED
2010 ANNUAL REPORT
A.B.N 97 001 045 478

	2010	2009
	\$	\$
<u>Other Income</u>		
Sundry Income	1,859	2,042
Raffles	3,637	1,904
Interest Received	4,815	1,761
Total Other Income	10,311	5,707
<u>General Expenses</u>		
Advertising & Promotions	227	1,297
Audit Fees	14,000	13,700
Accounting Services	20,391	2,335
Bank & Finance Charges	9,830	8,871
Computer Expenses	10,595	10,890
Communication Expenses	5,813	5,961
Directors Expenses	492	3,235
Donations	3,728	1,095
Entertainment & Functions	10,065	5,645
Insurances	42,557	37,993
Utilities	35,284	32,044
Clubhouse Rental	17,554	17,297
Printing Postage & Stationery	17,390	17,825
Repairs & Maintenance	65,642	59,540
Subscriptions & Sundry Fees	4,952	2,738
Legal Fees	0	6,040
Sundry Expenses	5,456	6,494
Motor Vehicle Expenses	0	8,950
Employee Entitlements Annual and Long Service Leave	(14,664)	(66)
Wages & Salaries and Entitlements	60,360	103,645
Total General Expenses	309,672	345,529
Trading Profit/(Loss)	70,859	27,804
Depreciation and Amortisation	(89,016)	(79,301)
Non Current Assets Write-downs	(125,219)	0
Total Comprehensive Income for the Year	(143,376)	(51,497)