



HURSTVILLE GOLF CLUB INC.

ABN: 32 583 203 209

6th ANNUAL REPORT

2010 - 2011

Presidents Report

Welcome to this year's annual report. It is my pleasure to once again be able to advise the club has had another most successful year. Not only have we continued to increase our membership numbers but have also been able to continue to improve on our already strong financial position.

At present our membership base stands at approximately 600, with an almost 50/50 split between standard and senior membership. Unfortunately, junior numbers contracted slightly this year, with plans now in place to address the decline.

As a consequence of the continuing popularity of the clubs weekly competitions, demand for tee times continues to grow. Specifically, on Saturdays and Tuesdays. At present approximately 300 competition rounds are played each week, with the greatest participation rate occurring in mid week events. Recently introduced 6 and 7 day member playing options will assist the club manage the ongoing demand for membership.

Speaking of demand, I would like to take the opportunity to welcome all of our new members, especially those of you who have joined us recently from other clubs. Whilst our club may not at present have all the trimmings of some of our more mature contemporaries, we are actively seeking to continuously improve both the condition of the course and the facilities available to members.

To that end, some may have recently seen a press release from council announcing the creation of a taskforce to improve the design and layout of the course. The taskforce will be chaired by local councillor Steve McMahon (a club member) and will include members of council, Wayne Riley (winner of the 1991 Australian Open), and other representatives from our club and the general community.

The objectives of the taskforce will be to develop new and innovative ideas that will benefit the course in the short term whilst at the same time guaranteeing the long term viability of the course.

The taskforce is scheduled to report back to council within the next six months.

In addition to the above, council recently received funding support for the construction of a dam on the course. Work is expected to commence later this year and will when completed, provide the ability to adequately irrigate the playing surfaces of the course.

The above initiatives are welcomed and have the full support of the club. Not only will the playing condition of the course be improved significantly but also the general appearance and attractiveness of the course. We applaud council for their decision to undertake these significant course improvement programmes.

Whilst council is addressing the needs of the course, your management committee has continued to review the needs of our members. To that end, a number of improvement proposals have been placed before council over the past 12 months. A number of these have already been addressed whilst others will now be incorporated via the recommendations of the above mentioned taskforce. However, of primary concern to the committee is the ongoing lack of club room facilities and the inadequacy / lack of administrative oncourse office space.

The above two requirements are not seen by council as being within the scope of the taskforce and will therefore need to be addressed separately. To that end, the management committee has commissioned the development of preliminary plans for the construction of member club rooms. The style and type of construction proposed is not intended to be significant in size or cost, nor is it intended to be intrusive but simply provide adequate room for members to congregate before and after games in more appealing conditions than those currently available.

The proposed construction would also provide office space for the administrative functions of the club. At present, committee members are required to work from home and as the club continues to expand this dislocated approach becomes more and more difficult to sustain. Specifically, in relation to the management of the club's membership and financial records where reliance on centralised computerised systems is essential.

It is anticipated the proposed construction costs will be absorbed within existing club financial reserves and will not require increases to membership fees to sustain ongoing operating costs. In that regard, the clubs business model will see the club continue to run on a "voluntary labour" basis for the foreseeable future.

Once plans have been completed, a special general meeting will be called to provide members with the opportunity to consider and approve a proposal for the construction of club rooms. In the interim, council will be formally approached to seek their support.

In closing, my thanks go to the existing management committee for their efforts during the year. Many of them contributing significant time and effort week in and out thus ensuring the success and smooth running of the club. I must also thank Barry and the grounds staff who have under most difficult conditions maintained the course at a remarkable high standard throughout the year.

To Stewart and all the Bluefit staff we also say thank you for your efforts and look forward to your ongoing support. And finally, to our sponsors once again your continued support is most appreciated.

During the past 6 years the club has relied on the members of the management committee to provide the administrative support necessary to ensure the continued success of the club. As a number of existing committee members will not be seeking re-

election this year, I would encourage those with the time and inclination to consider a nomination.

It is important for those nominating to recognise, some positions require a regular weekly (sometimes extensive) commitment of time and work effort, not just singular attendances at monthly committee meetings.

The strength and success of the clubs administration to date, has been its ability to rely totally on the ongoing and voluntary support of its members. If you are interested in a committee position, nomination forms are available at the Proshop or may be downloaded from the clubs website.

Should you have any questions re a particular position, please contact myself or any member of the current committee.

David Moody

President

18/07/2011

TREASURER'S REPORT

It is my pleasure to present the Financial Statements of the Club for the 12 months to 30 June 2011.

Two major changes occurred on the finance side during the 2010/2011 year:

- . the Club purchased and implemented a new Accounting Package
- . to meet ATO requirements we registered for GST, effective 1/3/2011

Our weekly competitions continue to grow. To provide members with a picture of our growth, details over the past 5 years are shown below:

	Comp. Fees	Prizes	Surplus	% Retained
2006/2007	\$14,185	\$13,215	\$ 970	6.8%
2007/2008	\$18,254	\$16,974	\$1,280	7.0%
2008/2009	\$21,730	\$20,223	\$1,507	6.9%
2009/2010	\$27,001	\$24,229	\$2,772	10.3%
2010/2011	\$32,465	\$30,353	\$2,112	6.5%

GST on competition fees is absorbed by the Club and we will see the impact of that in the surplus in the new financial year. It is not intended to cut back on the level of prizes to offset the affect of GST.

The surplus goes back to members by way of additional prizes and catering at opportune times such as Presidents versus Captains Day, Christmas week, etc.

In 2009/2010 Rounds played in our weekly competitions totalled 8,635. In 2010/2011 this increased to 10,582 (up 22%). In January 2011 we exceeded 1,000 competition rounds for the 1st time.

After making additional provisions of \$62,250, operating activities for the year resulted in a Net Profit of \$13,058 which, added to the Retained Profits carried forward from previous years, leaves our Club with total Equity of \$57,721 as at 30 June 2011.

All Provisions and Unclaimed Prizes are fully funded by cash at Bank.

In terms of our Agreement with Hurstville City Council, our Operating Profit for 2009/2010 was passed over to Council for future Course improvements, as will \$12,000 of the 2010/2011 Operating Profit.

Jeff James

Treasurer

18/9/2011

Captains Report

We have had a very successful year on the golfing front demonstrated by our increased membership and more importantly our increased playing numbers on all competition days.

You will be aware that the handicapping system has changed and as a consequence most of our members would have had an increase in their handicap. This is in conjunction with a re rating of all golf courses and our course now has 3 ratings blue markers 65, white markers 64 and ladies red markers 68

We have completed the matchplay championship with Sam Phillips (one of our Juniors) defeating Rod LeServe in the final. The Foursomes championship has also been completed with Edith and Michael McVicar winning from Jeff Phillips and Rod LeServe. Our club championships will commence next week 20th August.

Our club has again participated in the Major Pennants with 3 of our Juniors representing the club one of who went through undefeated which is great for the club. We also competed in the Mixed Pennants and was enjoyed by all participants and are now competing in the Warren and Gibson shields as this is being written.

Maureen Morgan represented the club in the ladies Silver medal playoff at Wakehurst and Vicki Hoare in the Bronze medal playoff at Bayview and both finished well up in the large fields. Helen and Nick Sollazzo represented the club in the Metropolitan Keno Mixed Fourball and have been invited to compete in the State final at Bonville. Bruce and Steven Turner also represented the club in the Metropolitan Shoreshotgps Fourball competition. Later in the year Vicki Hoare, Dale Brickwood and Kathy Wagner will represent the club in the Metropolitan final of the ladies 3BBB par event.

As result of our participation in the Mixed Pennants we have started an interclub mixed 4BBB competition with New Brighton Golf Club with Hurstville hosting the 1st round in June and New Brighton to host the 2nd round in October.

The juniors headed up Martin Johnson and assisted by Bruce Hancock once again had a very successful year. The Junior open was particularly well attended and certainly serves well to promote our club as a whole not just the Junior program.

Our competitions as you would be aware are now fully automated and seem to be operating with minimal problems. I wish to take this opportunity to thank Charles case and Vicki Hoare for all their efforts in setting up our competitions and also To Janette Lisle for the many hours she has spent closing our competitions.

Peter Greig

Club Captain

17/0 8/2011

HURSTVILLE GOLF CLUB INC.

2010/2011 : NOTES TO THE ACCOUNTS

A) BALANCE SHEET

1) Receivables \$3,047

Funds owed to our Club by Bluefit Pty Ltd (operators of the Pro Shop) as at 30 June 2011.

This represents the June competition fees.

2) Provisions

(a) Junior Opportunity Programme \$5,000

To date our Junior Programme has been largely funded by sponsorship (mainly by St. George Maso's, which is greatly appreciated), plus revenue generated from Junior competitions.

Should, in any year, we be unable to secure sponsorship funds are set aside so as not to impact on this important part of our Club.

(b) Joining Fee Transfers \$nil

A Court ruling in Victoria in about 2005 directed that a member, having paid a Joining Fee to a particular Club, could have that joining fee redirected to a new Club, if the member chose to transfer.

As far as we are aware, this ruling has not been tested in NSW, but your Committee had deemed it prudent to make an arbitrary provision of \$5,000 should this eventuate in this state.

With no developments that we are aware of, the need for this Provision has diminished and the \$5,000 transferred to the Building Fund Provision.

(c) Equipment & Office \$31,075

The Provision reduced by \$2,968 during the financial year under report, viz:

. Carried forward from previous year	\$34,043
. Unclaimed Prizes (* see below)	<u>\$ 717</u>
	\$34,760
<u>Less purchase of Accounting Package</u>	<u>\$ 3,685</u>
	\$31,075

* Unclaimed prizes in the names of those visitors and unfinancial members with an inoperative Prize Register Sheet are transferred annually to a Provision Account.

(d) Building Fund \$80,000

Funds set aside for possible Club House at a future date.

The Provision increased during the year as follows:

. Carried forward	\$12,750
. Transfer from Provision for Joining Fee Transfers	\$ 5,000
. Transfer from Profit & Loss	<u>\$62,250</u>
	\$80,000

(e) Course Improvement Fund \$12,750

Funds to be invested in the course as required.

B) PROFIT & LOSS STATEMENT

3) Sponsorships \$3,771

St George Maso's : Junior Opportunity Programme	\$2,000
Neil Thompson Smash Repairs Pty Ltd	
- Tuesday & Saturday Eagles Nest	\$ 546
Woolworths	\$1,000
Sundry	<u>\$ 225</u>
	\$3,771

4) Affiliation Fees \$7,023

This is our affiliation fee with Golf NSW and includes the premium for Public Risk Insurance.

Whilst there was a reduction of \$5,265 on the previous year, this is a Golf NSW timing issue only. The 2011/2012 annual fee will be in excess of \$20,000 based on membership numbers as at 30 June 2011.

5) Donations \$3,000

\$1,750 Prostate Cancer Institute (Mayoral Golf Day & Charity Pro-Am)

\$1,000 Queensland Premier's Disaster Relief Fund

\$ 250 Lugarno Lions Club

\$3,000

6) Non Operating Expenditure \$12,000

In terms of our Agreement with Hurstville City Council, our 2009/2010 Operating Profit was passed over to Council for future Course improvements. From our 2010/2011 net profit of \$13,058, \$12,000 will be paid to Council under this Agreement.

7) Provisions and Unclaimed Prizes

These liabilities are fully covered by funds at Bank.

8) Assets of the Club

Your committee has a policy of writing off assets at the time of purchase, but subject to the value & life of the particular asset. Notwithstanding they have nil value in our books, they are recorded in our Assets Register in terms of Office of Fair Trading requirements. Those assets written off, at cost, are:

Date of Purchase	Asset	Purchase Price
March 2007	Laptop	\$1,376
February 2009	Tables & Chairs	\$ 294
Spread	Software/Licences	\$7,802
December 2009	2 PC's,Screen, cable	\$2,658
March 2010	Stimpmeter	\$ 181
May 2010	Printer	\$ 167
May 2010	Router/Modem	\$ 200
June 2010	Urn	\$ 215
June 2010	Office Chair	\$ 69
February 2011	Monitor	\$ 98
May 2011	Screen	\$ 165

HURSTVILLE GOLF CLUB INC.
ABN 32 583 203 209

BALANCE SHEET
As at 30 June 2011

	2011	2010	
	\$	\$	
<u>Current Assets</u>			
Cash at Bank	301,966	201,223	
Receivables	3,047	4,705	(Note 1)
Inventories	0	0	
Prepayments	90	0	
 Total Current Assets	 305,103	 205,928	
<u>Non Current Assets</u>			
Land & Buildings	0	0	
Plant & Equipment	0	0	
Total Non Current Assets	0	0	
 TOTAL ASSETS	 305,103	 205,928	
<u>Current Liabilities</u>			
Fees in Advance	83,396	74,455	
Unclaimed prizes(since 19/3/2009)	26,797	17,267	
Accounts Payable	0	0	
Provisions:			(Note 2)
- Junior Opportunity Programme	5,000	5,000	
- Joining Fee Transfers	0	5,000	
- Equipment & Office	31,075	34,043	
- Building Fund	80,000	12,750	
- Course Improvement Fund	12,750	12,750	
GST (net)	8,364	0	
 Total Current Liabilities	 247,382	 161,265	
<u>Non Current Liabilities</u>			
Borrowings	0	0	
Total Non Current Liabilities	0	0	
 TOTAL LIABILITIES	 247,382	 161,265	
 NET ASSETS	 57,721	 44,663	

Equity

HURSTVILLE GOLF CLUB INC.
PROFIT & LOSS STATEMENT
For the year ended 30 June 2011
ABN : 32 583 2023 209

	2011	2010	
	\$	\$	
Income			
Advertising	1,105	1,105	
Bank Interest	10,240	5,450	
Competition Fees(HGC)	32,465	27,001	
Entry Fees	1,940	2,375	
H'ville Council Grants	0	2,950	
Membership fees	126,585	99,640	
Sales	0	161	
Sponsorship	3,771	2,497	(Note 3)
Total Income	176,106	141,179	
Expenditure			
Accounting/Audit fees	100	100	
Advertising	515	1,476	
Affiliation fees	7,023	12,288	(Note 4)
AGM Expenses	1,277	840	
Anniversary Dinner (2010)	432	0	
Bad debts	0	1,950	
Bag Tags	514	480	
Bank charges	1,039	798	
Building Fund Provision	62,250	12,750	
Catering	228	179	
Competitions	11,780	11,498	
Course Improvement Fund Provision	0	12,750	
Course Items	310	182	
Donations	3,000	2,050	(Note 5)
Equipment & Office Provision	0	4,685	
Golf Link	1,537	965	
Internet Connection	910	816	
Monthly Medals	742	238	
Occupancy Fee	20,000	20,000	
Office Equipment	404	719	
Office Supplies	1,006	436	
Presentation Day	485	343	
Printing, Postage & Stationery	620	1,437	
Prizes (HGC)	30,353	24,229	
Programme Printing	484	1,112	
Publications	270	0	
Shirts (Representative)	771	1,004	
Software	3,575	2,002	
Spring Fair	0	240	
Statutory Costs	48	47	
Travel	30	0	
Trophies	1,021	900	
Utilities (Phone calls, etc)	157	189	
Web Hosting	167	652	
Total Expenditure	151,048	117,355	
OPERATING PROFIT(LOSS)	25,058	23,824	
Non Operating Expenses:			
Course improvements contribution:			
2009/2010 Net Profit to HCC	12,000	11,500	(Note 6)
SURPLUS(DEFICIT)	13,058	12,324	

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INDEPENDENT REVIEW REPORT

To the Members of Hurstville Golf Club:

Scope

I have reviewed the financial report of Hurstville Golf Club for the year ended 30 June 2011. The members as elected prepare the financial reports and are solely responsible for the preparation and presentation of the financial report and the information contained therein.

I have performed a review of the financial report in order to state whether the basis of the procedures used in presenting the financial report are presented fairly in accordance with normal accounting procedures.

The financial report has been prepared for distribution to members. I disclaim any assumption or responsibility for any reliance on this review report or on the financial report to any person other than members.

My review has been limited primarily to enquiries of personnel responsible for the preparation of the report and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would normally be required in a full audit.

Statement

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the financial report of Hurstville Golf Club for the year ended 30 June 2011 does not present fairly the financial position and performance of the Club for the year.



B W R Janes

3rd August 2011