



PAMBULA-MERIMBULA
GOLF CLUB

ANNUAL REPORT
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PAMBULA-MERIMBULA GOLF CLUB LIMITED

ABN 48 001 038 357

NOTICE TO MEMBERS ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of **PAMBULA-MERIMBULA GOLF CLUB LIMITED** will be held on Sunday the **13th November, 2011**, commencing at **9.30am** at the premises of the Club, Arthur Kaine Drive, Pambula, New South Wales. The business of the AGM shall be as follows:

- (a) To confirm the Minutes of the previous AGM held 14th November, 2010.
- (b) To receive and consider the Reports of the Board.
- (c) To receive and consider the Financial Report and Independent Auditor's Report.

Members will be asked to consider and, if thought fit, pass the following Resolutions and Special Resolutions:

FIRST ORDINARY RESOLUTIONS:

- (i) "That pursuant to the Registered Clubs Act:

The Members hereby approve expenditure by the Club in a sum not exceeding \$10,000 until the next (2012) Annual General Meeting of the Club for the following benefits of Directors:

- (1) The reasonable cost of a meal and beverages for each Director immediately before, during or following a Board or Committee Meeting, or club related issues where the Meeting or activity corresponds with a normal meal time;
- (2) The reasonable cost incurred by Directors in relation to such duties including the entertainment of special guests to the Club and other promotional activities performed by Directors which activities and the expenses therefrom are approved by the Board before payment is made on production of receipts, invoice or other documentary evidence of such expenditure;
- (3) Reasonable expenditure on food and beverages for Directors and their partners on one dinner per year and other functions where appropriate and when they are required to represent the Club;
- (4) The reasonable cost of providing a sports jacket or similar garment displaying the logo of the Club, and shirt or blouse, for each Director to be worn at official functions of the Club and on occasions when Directors are required to represent the Club. At the conclusion of the Director's term of office the clothing would become the property of the Member.

In addition Directors are entitled to:

- (5) A designated car parking space when visiting the Club; and
- (6) Place their names on golf competition time sheets prior to the general opening of bookings.

The Members acknowledge that the benefits in paragraph (i) 1 to 6 above are not available to Members generally but only for those who are Directors of the Club."

- (ii) "That pursuant to the Registered Clubs Act:

The Members hereby approve and agree to reasonable expenditure by the Club for the professional development and education of Directors until the next Annual General Meeting of the Club and being:

- (1) The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time;
- (2) The reasonable cost of Directors attending other Registered Clubs or similar types of business for the purpose of observing their facilities and methods of operation provided such attendances are approved by the Board as being necessary for the betterment of the Club;
- (3) Attendance at functions with spouses where appropriate and required to represent the Club.

The Members acknowledge that the benefits in paragraphs (ii) 1 to 3 above are not available to Members generally but only for those who are Directors of the Club, and those Members directly involved in the above activities."

(iii) "That pursuant to the Registered Clubs Act:

The Members hereby approve reasonable expenditure as approved by the Board of the Club for selected costs associated with representatives of the Lady Playing Members Committee incurred in the performance of their duties until the next (2012) Annual General Meeting of the Club and being:

- (1) Reasonable expenditure as approved by Board for food and beverages for Lady Playing Committee Members in relation to one dinner per year and other refreshments where appropriate when those Lady Playing Committee Members are involved in Club activities;
- (2) Reasonable travel expenses where appropriate and where Lady Playing Committee Members are required to represent the Club outside of the local area;
- (3) The reasonable cost of providing a sports jacket or similar garment displaying the logo of the Club for the Lady President and Lady Captain where that person(s) is not a member of the Board of the parent Club. The jacket is to be worn at official functions and on occasions when Directors and Lady Playing Committee Members are required to represent the Club. At the conclusion of the Member's term of office the jacket would become the property of that Member, and
- (4) A designated car parking space for the Lady President and Lady Captain when visiting the Club.

The Members acknowledge that the benefits in paragraphs (iii) 1 to 4 above are not available to Members generally but only those who are Members of the Lady Playing Members Committee."

OTHER BUSINESS AND ELECTIONS:

- (d) To deal with any other business that the Meeting may approve of which due notice has been given.
- (e) To deal with any other business that the Meeting may approve of which due notice has not been given.
- (f) To receive the result of the Ballot for Officers and Members of the Board for the ensuing year:
 - (i) Treasurer
 - (ii) Captain
 - (iii) Two (2) other Directors
- (g) Consider destruction of Ballot papers.

BUSINESS WITH DUE NOTICE

The Board of Directors requests that any questions of a financial nature with regard to the Statement of Financial Position and Accounts be given "With Notice" by the close of business Friday, 4th November, 2011, to enable an accurate and detailed answer to be provided at the AGM.

ELIGIBILITY TO VOTE:

Life Members, Full Members, Senior Members, Restricted Members, Recreational Members, Intermediate Members, Country Members and Social Members ONLY are entitled to attend the AGM and/or vote for Officers and Members of the Board. Juniors are entitled to attend the AGM but not vote.

At the AGM Social Members are restricted to voting on the question of honorariums and payment of certain expenses to Directors and Members not generally available to all Members. The resolutions covering these issues are set out in (i) to (iii).

The Ballot for the Board of Directors will be conducted in the Clubhouse Lower Lounge adjacent to the Golf Information Centre, commencing Friday, 4th November, 2011, at Noon and closing Saturday, 12th November, 2011, at 6.00pm. Scheduled times will be displayed in the Golf Information Centre. More information regarding the Ballot can be obtained from the Club Office.

Noel Robertson
General Manager
29th Day of August 2011

CHAIRMAN'S REPORT

On behalf of the Board of Directors I present the Annual Report and Financial Reports of the Club for the year ended 30th June, 2011.

After two years of improvement it is disappointing to have to advise that the Club has reported an overall loss of \$34,357. Although the loss is relatively small it is nevertheless a trend that needs to be arrested if the Club is to develop and prosper into the future.

The Board believes the results indicate the Business Model under which the Club currently operates is unsustainable in the present economic climate and into the future. As a consequence a review of all aspects of the Clubs' operation has been commenced in order that we may better understand the way we operate and allow us to identify ways of improving and streamlining all aspects of its operation. As part of this review the Strategic Plan will be updated and modified to incorporate the results of the Business Model findings.

Declining membership continues to be of concern, and while recent initiatives have met with some success the Board is ever mindful of the need to actively promote the Club to prospective members.

The introduction of a course volunteer group has proved very successful, freeing our course staff to concentrate on the more important technical elements of course maintenance and presentation.

Following the constitutional changes relating to annual membership subscriptions approved at the 2010 AGM, the Board has agreed that fees for the financial year 2012/13 will not increase by more than five percent (5%), removing the need to seek approval for the increases at the AGM. The new scale of membership fees will be advised to Members in April 2012.

The Board would like to thank all those sponsors, who have so generously supported the Club over the last 12 months.

Special thanks to our General Manager, Noel Robertson, Office Manager Teresa Stokes and her staff, the Greens staff under Bryce Strachan, Professionals Noel Matthew and Glenn Warne and our clubhouse staff under the direction of Chris, Max and Cheryl for the contribution over the last 12 months.

On behalf of the Board and Members I extend condolences to the Members and families of Members who lost loved ones during the year.

As Chairman, I offer my personal thanks and the Club's appreciation for the efforts of my fellow directors who take on an enormous commitment in time and responsibility when they accept office. Thanks also to the partners of our Directors for their support and understanding during the year.

Our Club Captain, Noel McArdle will step down from his position on the Board at this years' AGM and I would like to take this opportunity to recognise and thank him for his dedication and service to the Club over many years. Noel's first term on the Board was from 1996 to 2004 followed by a second term from 2007 until the present. During his time on the Board Noel served as President for four years (2001-2004) and Club Captain for seven years (1998-2001, 2007-2011).

Our Treasurer Robert Pritchard and Director Lee Beatty will also be stepping down at the completion of their term and I thank them also for the contribution they have made during their term of office.

Finally I would like to take this opportunity to thank my wife Chris, for her understanding and support over what has been challenging 12 months.

As always I would encourage you to continue to support this great Club of ours.

PETER McMULLEN
President

TREASURER'S REPORT

Financial Year 2010-11 has proven to be a most difficult one in relation to the Club's financial position. Indeed, although it had been estimated that we would achieve a modest profit, that has not been possible and we have incurred an overall loss of \$34,357.

As has been advised throughout the year, the PMGC financial position is reflective of the pressures and constraints experienced across the general community and the business sector. Our costs have continued to rise in the areas of salaries, rates, consumables, replacement capital equipment etc and our revenues have diminished, especially in the areas of gaming and bar turnover.

We undertook a mid-year Budget Review in an attempt to address some of these issues, resulting in cost cutting across the breadth of our business functions and proposals for revised management structures going forward into the future. The new management paradigm must be to adapt, innovate, survive.

Even in these circumstances, we continued to invest in our business in order to retain competitiveness in our market place, most notably the Garden Room upgrade, the improvements to the pump shed and the cool room, new capital equipment for the course and upgrades to gaming machines.

Importantly for our future financial viability, 2011 saw the retirement of our outstanding debt.

REVENUES

Poker Machine Trading	\$1,584,708
Memberships	\$461,388
Green and Competition Fees	\$583,203
Bar Trading	\$837,286

Our three main revenue streams are under serious threat – gaming is losing some of its appeal as an entertainment medium and is subject to potentially damaging Government proposals; membership numbers are declining due to the particular demographic of our region and cost of living pressures; and the strength of the green fees contribution is also under pressure due in part to a more constrained spend attitude in the community and again cost of living increases.

It is considered unlikely that these factors will substantially change for the better over the next few years. This will of necessity result in the PMGC having to reduce costs even further and so put the expected quality and standard of our product at risk.

CASH FLOW BUDGET

Trading Position – Budget 2011-12	-\$83,698
Depreciation – Budget 2011-12	\$516,000
Cash Generation 2011/2012	\$432,302
Cash 30 June 2011	\$913,970
Available Cash June 2012 (exclusive of Capital Expenditure)	\$1,346,272

As can be seen from the preceding figures, we are forecasting a net loss position of \$83,698 for Financial Year 2011-12.

This is estimated against a rigorous examination of our cost structures and possible revenue streams. Given the difficulties experienced in 2010-11 in predicting the performance of the gaming revenues, there remains some doubt as to the achievability of this outcome.

Members need to be cognizant of the potential impacts to our future as a Club with a continuation of extant economic conditions. The Club may “look” very different going forward and will certainly experience some very challenging times. There have already been Board considerations of how this new “look” may be managed.

ACKNOWLEDGEMENTS

It is in difficult times that the calibre of people is most tested and revealed. The Directors and the General Manager have all risen to the financial tests and proven their value. The staff have been accepting of the need to change, even where it directly impacts their livelihood. Their contribution must not be underestimated if we are to successfully manage and prosper in the new paradigm.

The members, as the owners of the Pambula-Merimbula Golf Club, are also pivotal to our future. Your willingness to help the Club in a wide variety of areas will be further tested as we move forward – and I am sure that you will once again rise to the occasion.

ROBERT PRITCHARD

Treasurer

DIRECTORS' REPORT

1. Your Directors present their Report on the Company for the financial year ended 30th June, 2011.

2. **Directors:** The names of Directors in office at *any time* during or since the end of the year are:

Mrs Lee Beatty
Mr David Boag
Mr Terry Haines
Mrs Sue Lacey

Mr Noel McArdle
Mr Peter McMullen
Mr Bruce Morley

Mr Robert Pritchard
Mr Gordon Scorgie
Mr Bruce Walker

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

3. **Principal Activities:** The principal activity of the Company during the financial year was the operation of a golf club. There were no significant changes in the nature of activities during the year.

4. **Objectives, Strategies and Reviews:** Detailed budgets are prepared on an annual basis. These include a critical and objective review of all operating functions within the business. The budgets form an integral part of the Strategic Plan which is a three-year plan focused on the key challenges and opportunities for the Company. Key objectives and outcomes of the Strategic Plan are:

- Maintaining a stable financial position with the prime objective of delivering profits on an annual basis.
- Continued investment in the future of our key revenue generating assets, namely course, clubhouse and gaming.
- Critical evaluation and analysis of external factors, such as government policy and taxes, that could have a significant impact on the future trading environment for the Company.
- Identify and evaluate alternate revenue generating opportunities.
- Retain and recruit new members by keeping membership fees at an affordable level without unnecessarily compromising the benefits and facilities available to members
- Recruit, develop and train employees to provide an outstanding customer service experience for members and visitors.

The Strategic Plan is reviewed on an annual basis and key performance indicators for senior management are adjusted to deliver against the budget and Strategic Plan.

5. **Review of Operations:** A loss of \$34,357 for the 2010/11 year was a disappointing outcome. However, this result was a strong reflection of the very difficult and uncertain economic climate that particularly affects our business as it is so reliant on a vibrant and confident tourist market. The many economic factors affecting the discretionary spending decisions of consumers have had a particularly negative impact on our gaming revenue and bar revenues, which at \$1,584,709 and \$837,287 respectively were down against budget by \$83,291 and \$47,713 respectively. The Company is expecting another challenging trading year ahead in 2011/12 and will be budgeting for further declines in these areas.

Revenue from green fees and competition fees of \$583,204 was on budget and in line with the previous year. This was a good result given that overall participation rates are declining and our membership base is ageing, and there is substantial competition on the Far South Coast.

A strong cost minimisation culture helped to offset the reduced revenues in Gaming and Bar. This will also be a focus in 2011/12.

A pleasing aspect of the operating results was a positive cash flow of \$488,263. This was used to pay off the outstanding debt of \$337,949 as well as invest in important revenue generating projects on the course, in the clubhouse and in gaming. After this investment in the future of the business, the cash balance at 30th June, 2011, of \$913,970 still compares favourably with the 30th June, 2010 balance of \$958,897.

6. **Operating Results:** The net loss for the Company for the year amounted to \$34,357 (2010 – \$40,427 profit). The Company has been granted tax exemption under Division 50 of the Income Tax Assessment Act 1997.

7. **Dividends Paid or Recommended:** Not applicable as the Company has no share capital.
8. **Significant Changes In State of Affairs:** No significant changes in the state of affairs of the Company occurred during the financial year that are not disclosed in the accompanying financial statements or in this report.
9. **Environmental Issues:** The Company is subject to environmental regulations from various authorities. To the best of the directors' knowledge, all activities have been undertaken in compliance with all relevant regulations.
10. **Matters subsequent to the end of the Financial Year:** In the opinion of the Directors there is no matter or circumstance, other than those referred to in the Financial Report which has arisen since 2009/10, that has significantly affected or may significantly affect the operations of the Company, the results of those operations, or state of affairs of the Company in the financial year subsequent to 30th June 2011.
 It was announced as part of the Federal Budget, that income tax exempt "not for profit organisations" would be subject to income tax on commercial activities. This has been released as a consultation paper subject to submission in relation to implementing the new taxation initiative. It is not yet clear how a clubs gaming, food, beverage and entertainment income will be defined under this new initiative.
 It is currently proposed by the Federal Government, that legislation be introduced to Parliament within the 2011/12 year which, if passed, is likely to have a profound structural effect on the gaming operations of the Company. The broad outline of the proposed legislation requires all members of the public wishing to play Poker Machines in their current form to pre-register for the purpose of setting gambling limits, and establishing a national data base of poker machine players for monitoring and control of gaming behavior and activity.
 The proposed changes could have a serious impact on the financial position of the Club, possibly requiring a substantial investment in new technology, as well as having the potential to reduce the number of players using poker machines as a form of recreational entertainment. This is a situation the Board is very closely monitoring at present.
11. **Trade Receivables:** Trade receivables are recognised initially at fair value and subsequently measured at amortized cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 30 days from the date of recognition.
 Collectability of trade debtors is reviewed on an on-going basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of comprehensive income.
12. **Trade and Other Payables:** These amounts represent liabilities for goods and services provided to the Company prior the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.
13. **Members' Subscriptions in Advance:** Subscriptions received in advance for the financial year have been carried forward as a current liability.
14. **Information on Directors:** The particulars of the qualifications, experience and special responsibilities of each Director are as follows:

OFFICE HOLDERS:

Peter McMULLEN	Director, Chairman and President, Member of Finance Committee.
Qualifications:	Senior Bank Manager (retired).
Experience:	Board Member 2000-2007. Chairman 2008/09, 2009/10, 2010/11.
Gordon SCORGIE	Director, Vice-President, Member of Golf Services and Finance Committees.
Qualifications:	Electrical Contractor 31 years (retired).
Experience:	Club President 4 years, Vice-President 2 years, Director Queenscliff Golf Club and various committees 20 years. Director and Chairman, Membership Committee Buninyong Golf Club. President 9 years Barwon Football Club, GFL.

Noel McARDLE Director and Captain, Chair of Golf Services Committee, Member of Finance Committee.
 Qualifications: Bachelor of Health Administration (UNSW), Associate Fellow (ACHSE) Hospital Executive 38 years (retired).
 Experience: Former Board Member 1996-2004, Captain 1998-2001 and 2007-2011, President 2001-2004.

Robert PRITCHARD Director, Treasurer, Chairman of Finance Committee.
 Qualifications: Bachelor of Arts (Economics and English) UNSW, Royal Military College Duntroon, Master of Arts (Strategic Studies), Deakin University, Centre for Defence and Strategic Studies, Australian Defence College.
 Experience: Club Member since 2007.

DIRECTORS:

Lee BEATTY Director, Member of Member Services Committee.
 Qualifications: Ladies President 2009/10, 2010/11.
 Experience: Club Member since 2003. Administrative Officer Royal Australian Air Force. Department Administrator Australian National University.

David BOAG Director, Member of Member Services Committee and previous House Committee.
 Qualifications: Automotive Industry 10 years.
 Experience: Treasurer – Inverloch Football Club, Treasurer/Secretary – Tahara Cricket Club

Terry HAINES Director, Member of Golf Services Committee.
 Qualifications: Retired Airline Captain. Owned and operated air charter business for 10 years.
 Experience: Inaugural President, Goonawarra Golf Club – 4 years. Chairman of Finance and Member of House, Finance and Greens Committees – 16 years.

Susan LACEY Director, Former Vice-President, Chair of Member Services Committee, Coordinator Website and Enews.
 Qualifications: Bachelor Primary Teaching, Diploma Applied Science (Teacher/Librarianship).
 Experience: Teacher 38 years, Librarian 20 years (retired), Library Assistant (casual).

Bruce MORLEY Director, Member of Golf Services Committee and previous Match, Greens and Finance Committees.
 Qualifications: Bank Manager 39 years (retired).
 Experience: 10 years Human Resources and Industrial Relations, Former Treasurer.

Bruce WALKER Director, Member of Golf Services Committees and previous Finance and Greens Committees.
 Qualifications: Senior Bank Officer 39 years.
 Experience: Club Member since 1986.

Meetings: During the financial year, 39 (2009/2010 – 50) meetings of Directors (including Committees) were held. Attendances were:

Name:	Board Meetings:		Committee Meetings:	
	Number Eligible to Attend	Number attended	Number Eligible to Attend	Number attended
Peter McMullen	13	12	17	17
Gordon Scorgie	13	13	13	11
Robert Pritchard	13	12	7	5
Noel McArdle	13	12	13	13
Sue Lacey	13	11	15	14
David Boag	13	12	13	9
Bruce Morley	13	10	11	8
Bruce Walker	13	12	11	10
Terry Haines	13	8	11	9
Lee Beatty	13	10	13	9

15. **Members Details and Guarantee:** The Company is Limited by Guarantee. If the Company is wound up, its Articles of Association state that each member is required to contribute a maximum of \$20.00 towards meeting any outstanding obligations of the Company.

As at 30th June, 2011, the number of members was 2,934 (30th June, 2010, 3,166).

Membership Profile: The following table provides comparative membership profiles:

		30/6/10	30/6/11	
Life	Male	2	2	
	Female	2	2	
Perpetual	Male	0	0	
	Female	2	2	
Full	Male	295	278	
	Female	126	121	
Senior	Male	72	72	
	Female	60	62	
Restricted	Male	36	22	
	Female	28	19	
Recreational	Male	32	23	
	Female	19	9	
Country	Male	427	323	
	Female	155	125	
Intermediate	Male	3	9	
	Female	0	0	
Junior	Male	36	25	
	Female	10	3	
Cadet	Male	4	2	
	Female	1	0	
Sub-total (Golf Members)		1,310	1,099	(-16.10%)
Social Members		1,856	1,835	(-1.13%)
Total Membership		3,166	2,934	(-7.32%)

16. No Director has received nor become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company, controlled entity or a related body corporate with the Director, a firm of which the Director is a member or an entity in which the Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the Company's accounts, or the fixed salary of a full-time employee of the Company, controlled entity or related body corporate.

17. **Indemnifying Officers or Auditors:** During or since the end of the financial year the Company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure Directors and Officers of the Company against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director or employee of the Company, other than conduct involving a willful breach of duty in relation to the Company. The amount of the premium was \$1,309.00.

18. **Proceedings on Behalf of Company:** No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

19. **Auditors Independence Declaration:** The Auditor's independence declaration for year ended 30th June 2011 has been received.

DECLARATION:

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

Dated this 29th day
of August 2011

PETER J McMULLEN
President and Chairman

2010/2011 BOARD OF DIRECTORS



Peter McMullen
Chairman



Noel Robertson
General Manager



Gordon Scorgie
Vice-Chairman



Rob Pritchard
Treasurer



Noel McArdle
Captain/Director



Terry Haines
Director



Sue Lacey
Director



David Boag
Director



Lee Beatty
Director



Bruce Walker
Director



Bruce Morley
Director

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30th June, 2011

<i>2009/10</i>			<i>2010/11</i>
\$			\$
3,842,956.00	Revenue from ordinary activities	(Note 1f)	3,757,677.00
0.00	Other Income	(Note 1f)	10,786.00
(324,456.00)	Cost of Sales		(324,365.00)
(1,504,779.00)	Employee Expenses		(1,550,353.00)
(517,859.00)	Depreciation and Amortisation		(519,057.00)
(226,676.00)	Poker Machine Tax		(205,557.00)
(385,497.00)	Repairs and Maintenance		(382,491.00)
(32,218.00)	Printing, Postage and Stationery		(32,171.00)
(38,039.00)	Rent		(38,483.00)
(144,526.00)	Light and Power		(148,894.00)
(219,152.00)	Advertising and Promotion		(241,381.00)
(66,500.00)	Professional Fees		(66,543.00)
(27,995.00)	Finance Cost		(13,143.00)
(52,158.00)	Insurance		(54,357.00)
(40,712.00)	Rates		(41,567.00)
(46,770.00)	Affiliation Fees		(41,602.00)
(8,045.00)	Loss Sale of Assets		0.00
(28,217.00)	Kitchen Expenses		(13,457.00)
(138,930.00)	Other Expenses		(129,399.00)
40,427.00	Net Profit/Loss before income tax		(34,357.00)
0.00	Income Tax attributable to Operating Profit	(Note 1d)	0.00
40,427.07	Operating Profit (Deficit) attributable to Members of the Company	(Note 2)	(34,357.55)

STATEMENT OF CHANGES IN EQUITY

For the year ended 30th June, 2011

<i>2009/10</i>			<i>2010/11</i>
\$			\$
4,313,948.49	Total equity at the beginning of the financial year		4,354,375.56
40,427.07	Operating (Deficit) Profit	(Note 2)	(34,357.55)
4,354,375.56	Total Equity at the end of the Financial year		4,320,018.01

PAMBULA-MERIMBULA GOLF CLUB LIMITED

ABN 48 001 038 357

STATEMENT OF FINANCIAL POSITION

For the year ended 30th June, 2011

2009/10 \$	Current Assets:		2010/11 \$
958,897.65	Cash Assets	(Note 4)	913,971.14
79,830.07	Receivables	(Note 5)	68,798.90
98,612.59	Inventories	(Note 6)	109,359.24
79,776.41	Other Current Assets	(Note 7)	66,761.08
1,217,116.72	Total Current Assets		1,158,890.36
	Non-Current Assets:		
4,491,034.58	Property, Plant and Equipment	(Note 8)	4,265,278.47
\$4,491,034.58	Total Non-Current Assets		\$4,265,278.47
\$5,708,151.30	Total Assets		\$5,424,168.83
	Current Liabilities:		
282,815.31	Payables	(Note 9)	297,583.41
125,450.00	Provisions	(Note 10)	148,000.00
405,710.72	Other Current Liabilities	(Note 11)	381,140.01
397,457.74	Borrowings	(Note 12)	71,331.58
1,211,433.77	Total Current Liabilities		898,055.00
	Non Current Liabilities:		
133,026.00	Provisions	(Note 10)	130,066.00
9,315.97	Borrowings	(Note 12)	76,029.82
142,341.97	Total Non-Current Liabilities		206,095.82
\$1,353,775.74	Total Liabilities		\$1,104,150.82
\$4,354,375.56	Net Assets		\$4,320,018.01
	Members' Equity:		
4,354,375.56	Retained Profits		4,320,018.01
\$4,354,375.56	Total Members' Equity		\$4,320,018.01

STATEMENT OF CASH FLOWS

For the year ended 30th June, 2011

<i>2009/10</i>		<i>2010/11</i>
\$		\$
	CASH FLOWS FROM OPERATING ACTIVITIES:	
3,308,193	Receipts from Customers	3,234,699
(3,365,047)	Payments to Suppliers and Employees	(3,302,295)
480,333	Membership Subscriptions	438,625
15,933	Interest Received	23,327
83,677	Rentals Received	93,907
\$523,089	Net Cash Provided by Operating Activities	\$488,263
	CASH FLOWS FROM INVESTING ACTIVITIES:	
3,636	Proceeds from Sale of Property, Plant and Equipment	2,363
(75,792)	Payment for Property, Plant and Equipment	(137,692)
(\$72,156)	Net Cash Used in Investing Activities	(\$135,329)
	CASH FLOWS FROM FINANCING ACTIVITIES:	
59,047	Proceeds from Borrowings	-
(406,707)	Repayment of Borrowings	(337,950)
(28,431)	Repayment of Hire Purchase	(59,911)
(\$376,091)	Net Cash Used in Financing Activities	(\$397,861)
74,842	Net Increase/(Decrease) in Cash Held	(44,927)
884,056	Cash at beginning of Financial Year	958,898
\$958,898	Cash at end of Financial Year	\$913,971

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE, 2011

Note 1: Statement of Significant Accounting Policies

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) 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 to which they apply. Material accounting policies adopted in the preparation of these financial reports are presented below and have been consistently applied unless otherwise stated.

Pambula-Merimbula Golf Club is a Company Limited by guarantee and domiciled in Australia. 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.

As Pambula-Merimbula Golf Club Ltd is a Not-for-Profit entity, it is not required to comply with all International Financial Reporting Standards (IFRS's). The financial reports of Pambula-Merimbula Golf Club Ltd is prepared in accordance with Australian Equivalents to International Financial Reporting Standards applicable to Not-for-Profit entities.

Adoption of New and Revised Accounting Standards:

In the current year, the company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods. The adoption of these new Standards and Interpretations has not resulted in any changes to the Company's accounting policies that have affected the amounts reported for the current or prior years

Reporting Basis and Conventions.

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.

(a) Property, Plant and Equipment:

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

Property: Freehold land and buildings are shown at cost, less subsequent depreciation for buildings. It is the policy of the entity to have an independent valuation every three years by external independent valuers, with annual appraisals being made by the directors (refer note 17).

Plant and Equipment: Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(k) for details of impairment).

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

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

<i>Class of Fixed Assets:</i>	<i>Depreciation Rate:</i>
Buildings	2.5 - 4%
Leasehold Improvements	3.3%
Plant and Equipment	9 - 33%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(b) Inventories:

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

(c) Employee Benefits:

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements

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

(d) Income Tax:

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(e) 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 statement of financial position.

(f) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of taxes, returns, trade allowances, rebates and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. Revenue is recognised for the major business activities as follows:

Sale of Goods: Revenue is taken to account when the control of the goods has passed to the buyer.

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

Rental Income: Revenue is taken to account in the period to which the rent relates.

Subscriptions: Subscriptions for annual membership are recognised in revenue over the membership year.

Revenue Operating Activities:

2010		2011
\$		\$
856,205	Bar Sales	837,286
1,676,514	Poker Machines	1,584,709
37,126	Keno/Tab	39,198
611,410	Golf Section	661,808
481,220	Subscriptions Golf	448,079
41,623	House/Social	41,392
26,080	Other	21,922
3,730,178		3,634,394
	Non Operating:	
15,933	Interest Revenue	23,327
14,005	Subscriptions Social	13,310
80,754	Rentals	84,368
2,086	Other	2,278
112,778		123,283
	Other Income:	
0.00	Profit Sale Assets	10,786
3,842,956	Total	3,768,463

(g) Income Tax:

The Board has reviewed its income tax status and have assessed the company to be exempt from income tax under section 50-45 of the Income Tax Assessment Act, 1997 (Cth). Consequently, no provision for taxation has been made in the financial statements.

(h) Comparative Figures:

Where required by accounting standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Critical Accounting Estimates and Judgements:

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the company.

(i) 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 (i.e. trade date accounting is 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 expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost.

Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

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

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

Financial Liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost.

(j) Goods and Services Tax (GST):

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the taxation authority, are presented as operating cash flows.

(k) 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 statements.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(l) Trade Receivables:

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 30 days from the date of recognition. Collectability of trade debtors is reviewed on an on-going basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the statement of comprehensive income.

When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(m) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Members' Subscriptions in Advance:

Subscriptions received in advance for the financial year have been carried forward as a current liability.

Note 2:

CLASSIFICATION OF INCOME AND EXPENSES BY FUNCTION

For the year ended 30th June, 2011

2009/10 \$	POKER MACHINE TRADING ACCOUNT:	2010/11 \$
1,676,513.70	Poker Machine Income	1,584,708.85
86,534.52	Depreciation	71,606.44
14,621.43	Leave Provision	16,094.10
6,077.74	Payroll Tax – Poker Machine	5,994.91
226,676.10	Poker Machine Tax	205,556.79
13,321.88	Maximillion/Easy Street Fees	0.00
32,849.53	CMS Fees	37,110.48
26,283.07	Repairs and Maintenance	30,855.54
10,403.30	Superannuation	13,427.45
6,686.31	Workers' Compensation Insurance	5,550.78
163,732.28	Wages	167,388.01
587,186.16		553,584.50
\$1,089,327.54		\$1,031,124.35
	BAR AND SUNDRY TRADING ACCOUNT:	
856,204.64	Bar Sales	837,286.73
856,204.64	Net Bar Sales	837,286.73
37,605.98	Opening Stock	32,510.14
319,360.42	Bar Purchases	332,249.56
32,510.14	Less: Closing Stock	40,394.37
324,456.26	Cost of Sales	324,365.33
531,748.38	Gross Profit	512,921.40
14,622.68	Leave Provision	17,072.09
19,264.54	Bar Expenses	18,034.93
15,229.39	Payroll Tax	13,423.64
30,825.75	Superannuation	38,098.10
12,861.05	Workers' Compensation Insurance	9,875.04
316,759.33	Wages	298,705.24
409,562.74		395,209.04
\$122,185.64		\$117,712.36
	KITCHEN TRADING ACCOUNT:	
45,233.24	Kitchen Rental	48,000.00
28,217.11	Kitchen Operating Expenses	13,457.09
28,010.15	Depreciation	21,365.65
56,227.26		34,822.74
(\$10,994.02)		\$13,177.26

Note 2: (continued)

2009/10		2010/11
\$	KENO/TAB TRADING ACCOUNT:	\$
22,071.25	Keno Commission	24,501.69
15,054.68	TAB Commission	14,695.94
0.00	Keno Promotion Expenses	150.00
1,890.92	Leave Provision	3,135.64
2,698.15	Maintenance	2,675.24
501.39	Payroll Tax	413.13
14,513.21	Sky Channel Expenses	16,724.11
806.78	Stationery	669.01
1,083.62	Superannuation	1,553.34
1,696.79	TAB Expenses	2,281.69
552.16	Workers' Compensation Insurance	384.42
13,510.11	Wages	11,375.37
<hr/>		<hr/>
37,253.13		39,361.95
<hr/>		<hr/>
(\$127.20)		(\$164.32)
	 GOLF COURSE TRADING ACCOUNT:	
5,000.00	Cart Usage Fees	5,000.00
236,493.63	Competition Fee Income	230,977.36
3,423.01	Fuel Tax Credit	3,411.75
339,488.17	Green Fees	347,067.33
4,649.17	Green Fees (Ace of Clubs)	5,159.27
15,318.25	Locker Fees	14,158.79
0.00	Miscellaneous Golf Income	46,000.00
7,038.09	Trophies – Income	10,034.36
<hr/>		<hr/>
611,410.32		661,808.86
<hr/>		<hr/>
24,788.17	Amortisation – 27 Holes	25,219.76
161,963.21	Course Maintenance – General	160,455.96
38,038.87	Crown Land Rent	38,482.66
85,683.81	Depreciation	112,735.17
18,221.14	Equipment Maintenance	15,181.50
12,018.01	Course Electricity	10,322.38
546.72	Freight	0.00
1,741.10	Gardening Group Expenses	1,044.87
539.77	Junior Promotion Expenses	477.27
1,027.00	Miscellaneous Golf Expenses	1,839.26
43,629.85	Leave Provision	51,731.68
11,753.74	Payroll Tax	12,597.44
3,225.85	Pennant Expenses	3,935.22
66,500.04	Professional – Retainer	66,543.68
30,493.36	Superannuation	32,112.69
57,077.82	Trophy Expenses	63,933.08
12,892.62	Workers' Compensation Insurance	11,778.01
312,724.05	Wages	341,963.59
<hr/>		<hr/>
882,865.13		950,354.22
<hr/>		<hr/>
(\$271,454.81)		(\$288,545.36)

Note 2: (continued)

PROFIT AND LOSS ACCOUNT

For the year ended 30th June, 2011

2009/10		2010/11
\$	INCOME:	\$
1,089,327.54	Net Profit – Poker Machines	1,031,124.35
122,185.64	Net Profit – Bar	117,712.36
(10,994.02)	Net Profit – Kitchen	13,177.26
(127.20)	Net (Loss) – Keno/TAB	(164.32)
(271,454.81)	Net (Loss) – Course	(288,545.36)
15,932.61	Bank Interest Received	23,327.37
11,624.12	Bingo Sales	11,302.72
1,652.55	Charity Raffle Income	2,634.59
8,195.10	Courtesy Bus Income	7,642.11
7,520.41	Functions Rental	12,371.12
28,000.08	Rental – Curves Gym	23,996.53
41,622.73	House/Social Income	41,392.04
495,224.96	Membership Subscriptions	461,388.54
(8,045.46)	Profit on Sale of Assets	10,785.63
528.83	Public Phone Income	342.35
126.27	Staff Sundry Income	66.91
1,557.14	Vending Machine Commission	2,210.51
\$1,532,876.49		\$1,470,764.71
	LESS EXPENSES:	
49,701.09	Advertising Expenses	57,482.11
46,770.00	Affiliation Fees	41,602.00
15,499.47	Amenities	17,425.14
24,000.00	Audit Fee	24,000.00
6,517.33	Bank Charges	6,652.62
24,925.86	Bank Loan Interest	5,928.89
1,794.80	Charity Raffle Expenses	0.00
4,034.37	Club Vehicle Expenses	4,023.58
91,523.11	Clubhouse Expenses	101,809.59
12,058.25	Computer Expenses	9,017.55
605.00	Consultation Fees	1,500.00
292,842.12	Depreciation – Non Poker Machines	288,129.63
9,430.99	Directors' Meals and Drinks	7,815.59
298.18	Directors' Travel and Expenses	0.00
24,709.11	Donations	26,717.13
16,062.71	Entertainment	11,911.85
392.14	Float Overage/Shortage	(483.24)
1,535.67	Fringe Benefits Tax	846.78
3,068.95	Hire Purchase Charges	7,213.75
45,247.96	House Social Expenses	42,311.11
52,157.91	Insurances	54,357.36
38,691.06	Leave Provision	45,217.59
1,853.75	Legal Expenses	0.00
12,689.43	Licences and Fees	9,263.15

Note 2: (continued)

2009/10		2010/11
\$	LESS EXPENSES: (continued)	\$
132,508.45	Light and Power	138,571.28
1,545.51	Members' Amenities	1,925.36
11,651.57	Payroll Tax	11,280.49
31,411.26	Printing, Postage and Stationery	31,502.03
45,155.53	Promotions	61,358.95
22,222.72	Rates	25,288.75
1,049.70	Staff Meals and Drinks	1,013.54
10,924.71	Staff Sundry Expenses	953.22
3,815.96	Staff Training	4,531.11
30,509.36	Superannuation	35,604.55
16,051.14	Telephone	15,841.58
4,000.00	Valuation Expenses	0.00
220,519.01	Wages – Administration	222,628.43
46,383.68	Wages – Bus Driver	46,281.87
18,535.46	Wages – Cellar	28,211.63
74,176.62	Wages – Cleaning	78,611.10
10,306.66	Wages – Door	8,517.95
18,487.99	Water Usage Charges	16,277.88
0.00	Workers' Compensation Expenses	982.95
16,784.83	Workers' Compensation Insurance	12,997.41
<u>1,492,449.42</u>		<u>1,505,122.26</u>
\$40,427.07	Net Operating Profit (Loss)	(\$34,357.55)

Note 3: RELATED PARTY TRANSACTIONS:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 4: CASH ASSETS:

146,114.55	Westpac – Main Account	95,286.11
6,130.86	Westpac – Keno Account	9,245.03
6,195.34	Westpac – TAB Account	7,862.06
84,462.00	Change	83,508.00
	Cash Investments:	
715,994.90	Westpac – Cash Management Account	406,355.96
0.00	Bendigo – Term Deposit	311,713.98
<u>\$958,897.65</u>		<u>\$913,971.14</u>

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 Statement of Financial Position, as follows:

<u>\$958,897.65</u>	Cash	<u>\$ 913,971.14</u>
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Note 5: RECEIVABLES:

15,956.18	Sundry Receivables	18,285.74
63,873.89	Sundry Debtors	50,513.16
<u>\$79,830.07</u>		<u>\$68,798.90</u>

Note 6: INVENTORIES:

<u>\$98,612.59</u>	Stock (at cost)	<u>\$109,359.24</u>
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Note 7: OTHER CURRENT ASSETS:

79,776.41	Prepayments	66,761.08
<u>\$79,776.41</u>		<u>\$66,761.08</u>

NOTE 8(a): PROPERTY, PLANT AND EQUIPMENT:

Leasehold Improvements:		
843,541.01	Course – 27 Holes	849,504.11
481,723.01	Less: Provision for Amortisation	506,942.77
<u>\$361,818.00</u>		<u>\$342,561.34</u>
702,264.77	Irrigation Equipment	711,416.81
606,201.86	Less: Provision for Depreciation	640,759.88
<u>\$96,062.91</u>		<u>\$70,656.93</u>
355,168.65	Buildings – Course	355,168.65
109,162.84	Less: Provision for Depreciation	121,227.94
<u>\$246,005.81</u>		<u>\$233,940.71</u>
5,523,292.37	Clubhouse	5,556,752.36
2,312,917.81	Less: Provision for Depreciation	2,536,816.44
221,880.79	Freehold Land	221,880.79
<u>\$3,432,255.35</u>		<u>\$3,241,816.71</u>
Other Non-Current Assets:		
1,212,319.00	Plant and Equipment – Course	1,238,943.18
1,113,141.83	Less: Provision for Depreciation	1,076,422.94
<u>\$99,177.17</u>		<u>\$162,520.24</u>
492,473.65	Plant and Equipment – Kitchen	507,594.05
422,587.35	Less: Provision for Depreciation	431,447.00
<u>\$69,886.30</u>		<u>\$76,147.05</u>
1,903,468.39	Furniture and Fittings	1,883,441.50
1,848,393.75	Less: Provision for Depreciation	1,840,091.11
<u>\$55,074.64</u>		<u>\$43,350.39</u>
128,566.43	Computer Equipment	131,270.51
116,464.42	Less: Provision for Depreciation	123,450.45
<u>\$12,102.01</u>		<u>\$7,820.06</u>
1,596,097.46	Poker Machines	1,565,369.97
1,500,055.94	Less: Provision for Depreciation	1,494,832.70
<u>\$96,041.52</u>		<u>\$70,537.27</u>
33,421.81	Club Vehicles	33,421.81
10,810.94	Less: Provision for Depreciation	17,494.04
<u>\$22,610.87</u>		<u>\$15,927.77</u>
<u>\$4,491,034.58</u>	TOTAL NON-CURRENT ASSETS	<u>\$4,265,278.47</u>

Note 8(b): PROPERTY, PLANT AND EQUIPMENT:**Movements in Carrying Amounts:**

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

2010/2011	<i>Freehold Land</i>	<i>Buildings</i>	<i>Leasehold Improvements</i>	<i>Plant and Equipment</i>	<i>Total</i>
Balance at the beginning of year	221,880	3,456,380	361,818	450,956	4,491,034
Additions	–	33,460	5,963	263,955	303,378
Disposals	–	–	–	(10,078)	(10,078)
Depreciation Expense	–	(235,964)	(25,220)	(257,872)	(519,056)
Carrying amount at end of year	221,880	3,253,876	342,561	446,961	4,265,278

2009/2010	<i>Freehold Land</i>	<i>Buildings</i>	<i>Leasehold Improvements</i>	<i>Plant and Equipment</i>	<i>Total</i>
Balance at the beginning of year	221,880	3,672,098	386,606	657,264	4,937,848
Additions	–	19,005	–	63,040	82,045
Disposals	–	–	–	(11,000)	(11,000)
Depreciation Expense	–	(234,723)	(24,788)	(258,348)	(517,859)
Carrying amount at end of year	221,880	3,456,380	361,818	450,956	4,491,034

Note 9: TRADE AND OTHER PAYABLES:**Current:**

187,576.84	Trade Creditors	202,699.13	
95,238.47	Accrued Expenses	94,884.28	
\$282,815.31			\$297,583.41

Note 10: PROVISIONS:**Current:**

125,450.00	Employee Entitlements	148,000.00	
\$125,450.00			\$148,000.00

Non-Current:

133,026.00	Employee Entitlements Liability	130,066.00	
133,026.00			130,066.00
\$258,476.00	Aggregate Employee Entitlements Liability		\$278,066.00

PROVISION ANALYSIS:

283,094.00	Opening Balance	258,476.00	
113,456.00	Additional Provision Raised during the Year	133,251.00	
(138,074.00)	Amounts Used	(113,661.00)	
\$258,476.00	Closing Balance		\$278,066.00

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Number of Employees at year end

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PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1c to these financial reports.

Note 11: OTHER CURRENT LIABILITIES:

337,620.00	Subscriptions in Advance	309,428.28	
24,448.10	Competition Fees in Advance	29,198.15	
10,462.53	Prepaid Income	7,423.83	
23,180.09	Other Creditor	25,089.75	
10,000.00	Security Deposit	10,000.00	
\$405,710.72			\$381,140.01

Note 12: BORROWINGS:

Westpac Banking Corporation is secured by 1st mortgage over the Company's leasehold and freehold properties.

Current:

337,949.88	Westpac Loan	0.00	
39,603.42	Westpac Finance	34,775.82	
19,904.44	HP Creditors	36,555.76	
\$397,457.74			\$71,331.58

Non-Current:

9,315.97	HP Creditor	76,029.82	
\$9,315.97			\$76,029.82

Note 13: AUDITOR'S REMUNERATION:

Accounts due and receivable for audit services total \$24,000.00. Other services \$136.00.

Note 14: RECONCILIATION OF CASH:

Reconciliation of Cash Flows from Operations with Profit from Ordinary Activities:

2009/10		2010/11
\$		\$
40,427.00	Operating (Loss)/ Profit	(34,357.00)
	Non-Cash Flows in Operating Activities:	
24,788.00	Amortisation	25,220.00
493,071.00	Depreciation	493,837.00
8,045.00	Profit (Loss) on Sale of Plant	(10,786.00)
3,068.00	Hire Purchase Charge	7,214.00
	Changes in Assets and Liabilities:	
11,878.00	(Increase)/Decrease in Trade Debtors	11,031.00
14,149.00	(Increase)/Decrease in Inventories	(10,747.00)
2,470.00	(Increase)/Decrease in Prepayments	12,832.00
(52,379.00)	Increase/(Decrease) in Creditors Accruals	726.00
(14,892.00)	Increase/(Decrease) in Subscriptions in Advance	(22,764.00)
4,383.00	Increase/(Decrease) in Other Liabilities	(8,283.00)
12,699.00	Increase/(Decrease) in Competition Fees in Advance	4,750.00
(24,618.00)	Increase/(Decrease) in Provisions	19,590.00
\$523,089.00	Net Cash Flow provided in Operating Activities	\$488,263.00

Note 15: FINANCIAL RISK MANAGEMENT:

The entity's financial instruments consist mainly of deposits with the bank, accounts receivable and payables. The entity relies on this working capital as its source of funds. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

2010		Notes	2011
	Financial Assets:		
158,440.75	Cash at Bank	4	112,393.20
715,994.90	Short Term Deposits	4	718,069.94
84,462.00	Cash on Hand	4	83,508.00
79,830.07	Receivables	5	68,798.90
<u>1,038,727.72</u>			<u>982,770.04</u>
	Financial Liabilities:		
282,815.31	Trade and Other Payables	9	297,583.41
<u>282,815.31</u>			<u>297,583.41</u>
<u>\$755,912.41</u>	Net Financial Assets:		<u>\$685,186.63</u>

- (a) **Financial Risk Management Policies:** The Board of Directors' overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Informal risk management policies are discussed by the Board of Directors on a regular basis. These include consideration of performance, credit risk and future cash flow requirements.
- (b) **Specific Financial Risks and Managements:** The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.
- (c) **Interest Rate Risk:** Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Company is also exposed to earning volatility on floating rate instruments.
- (d) **Foreign Currency Risk:** The entity is not exposed to fluctuations in foreign currencies.
- (e) **Credit Risk:** Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the Company. The Company does not have any material credit risk exposure as the major source of revenue is the cash receipts.
- (f) **Credit Risk Exposures:** The maximum exposure to credit risk by class of recognised financial assets at balance date is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the Statement of Financial Position. Credit risk related to balances with banks and other financial institutions is managed by the Board of Directors in requiring that surplus funds are only invested with reputable financial institutions.
- (g) **Price Risk:** The entity is not exposed to any material commodity price risk.
- (h) **Liquidity Risk:** Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Company manages this risk through the following mechanisms:
- Preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
 - Maintaining a reputable credit profile;
 - Managing credit risk related to financial assets;
 - Only investing surplus cash with reputable financial institutions; and
 - Comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

- (i) **Financial Instruments Maturity Analysis:** The tables below reflect an undiscounted contractual maturity analysis for financial assets and liabilities. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

2011:	Less than One Year \$	One to Five Years	Total Contractual Cash Flows \$
Financial Assets – Cash Flows Realisable			
Cash at Bank	112,393.20		112,393.20
Short term Deposits	718,069.94		718,069.94
Cash on Hand	83,508.00		83,508.00
Receivables	68,798.90		68,798.90
Total anticipated Inflows	982,770.04		982,770.04
Financial Liabilities – Due for Payment			
Trade and Other Payables	297,583.41		297,583.41
Total expected outflows	297,583.41		297,583.41
Net (outflow)/inflow on financial instruments	685,186.63		685,186.63

2010:	Less than One Year \$	One to Five Years	Total Contractual Cash Flows \$
Financial Assets – Cash Flows Realisable			
Cash at Bank	158,440.75		158,440.75
Short term Deposits	715,994.90		715,994.90
Cash on Hand	84,462.00		84,462.00
Receivables	79,830.07		79,830.07
Total anticipated Inflows	1,038,727.72		1,038,727.72
Financial Liabilities – Due for Payment			
Trade and Other Payables	282,815.31		282,815.31
Total expected outflows	282,815.31		282,815.31
Net (outflow)/inflow on financial instruments	755,912.41		755,912.41

Sensitivity Analysis:

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	<i>Profit</i> \$	<i>Equity</i> \$
Year ended 30 June 2011:		
+/-2% in interest rates	+/-16,268	+/-16,268
Year ended 30 June 2010:		
+/-2% in interest rates	+/-17,242	+/-17,242

No sensitivity analysis has been performed on foreign exchange risk as the company is not exposed to foreign currency fluctuations.

Note 16: MEMBERS' GUARANTEE:

The Company is Limited by Guarantee. If the company is wound up, its Articles of Association state that each member is required to contribute a maximum of \$20.00 towards meeting any outstanding obligations of the company.

As at 30th June, 2011, the number of members was 2,934 (30th June 2010, 3,166).

Note 17: INDEPENDENT REVALUATION:

An independent revaluation of land and buildings was undertaken on 1st July 2009 by Caddey, Searl & Jarman. The revaluation, which was undertaken to comply with Accounting Standards as part of a policy to revalue land and buildings every three years, was based on the current market value of land and buildings. The value revealed a then current market value of \$ 5,540,000.

Note 18: KEY MANAGEMENT PERSONNEL:

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

Note 19: CAPITAL MANAGEMENT:

Management controls the capital of the Company to ensure that adequate cash flows are generated to fund its operations and that returns from investments are maximised. Management ensure that the overall risk management strategy is in line with this objective. Management operates under policies approved by the Board of Directors. Informal risk management policies are discussed by the Board on a regular basis. These include credit risk and future cash flow requirements. The Company's capital consists of financial liabilities, supported by financial assets. Management effectively manages the Company's capital by assessing the Company's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels. There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

Note 20: STATEMENT OF OPERATIONS BY SEGMENTS:

The Company operates in the Licensed Registered Clubs' sector within New South Wales.

Note 21: COMPANY DETAILS:

The Company name is:

Pambula-Merimbula Golf Club Ltd

ACN: 001 038 357 ABN: 48 001 038 357

An Unlisted Public Company limited by Guarantee

The Registered Office of the Company is:

Pambula-Merimbula Golf Club Ltd.

Arthur Kaine Drive, PAMBULA NSW 2549

CORE AND NON-CORE PROPERTIES

Pursuant to Section 41J(2) of the Registered Clubs Act for the financial year ended 2011.

- (a) The following properties are core properties of the Club:
- DP41837 Lot 355
 - DP41837 Lot 356
 - DP750227 Lot 374
 - DP864620 Lot 21
- (b) The following properties are non-core properties of the Club:
- DP47546 Lot 528
 - DP821437 Lot 495

NOTES TO MEMBERS:

1. Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.
2. Core property is any real property owned or occupied by the Club that comprises:
 - (a) the defined premises of the Club; or
 - (b) any facility provided by the Club for use of its members and their guests; or
 - (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of Full Members of the Club to be core property of the Club.
3. Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of Full Members of the Club not to be core property.
4. The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:
 - (a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
 - (b) the disposal has been approved at a general meeting of the Full Members of the Club at which the majority of the votes cast support the approval; and
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.
5. These disposal provisions are to some extent modified by regulations made under the Registered Clubs Act and by Section 41J itself.

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
To the Directors of Pambula-Merimbula Golf Club Ltd.

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

Dated this day
29th August, 2011

Kellow and Parbery
Certified Practising Accountants
101 Main Street
MERIMBULA NSW 2548
R. PARBERY F.C.P.A.
Partner

DIRECTORS' DECLARATION

The Directors of the Company declare that:

- 1. the financial statements and notes are in accordance with the Corporations Act 2001;
 - (a) comply with Accounting Standards, and
 - (b) give a true and fair view of the financial position as at 30th June, 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.

Dated this day
29th August, 2011

PETER J McMULLEN
Chairman

INDEPENDENT AUDITOR'S REPORT

To the Members of the Pambula-Merimbula Golf Club Limited

Report on the Financial Report:

We have audited the accompanying financial report of the Pambula-Merimbula Golf Club Limited (the company), which comprises the Statement of Financial Position as at 30th June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors declaration.

Director's responsibility for the Financial Report:

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on the financial Reports based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating 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 entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence:

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Pambula-Merimbula Golf Club Limited would be in the same terms if given to the directors as at the time of this auditors report.

Electronic Presentation of Audited Financial Report:

This auditor's report relates to the financial report of Pambula-Merimbula Golf Club for the year ended 30th June, 2011, that may be included on the Company's website. The auditor's report refers only to that financial report and 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

Opinion:

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

- (i) giving a true and fair view of the company's financial position as at 30th June 2011 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Dated this day
29th August, 2011

Kellow and Parbery,
Certified Practising Accountants
101 Main Street Merimbula NSW 2548
R. PARBERY F.C.P.A. Partner

GOLF SERVICES REPORT

On behalf of Golf Services Committee, I present this report to the Members for the 2010/11 year.

The members of this enthusiastic committee are Bruce Morley, Club Vice-Captain and Board Member; Kath Chenery, Ladies Captain; Gordon Scorgie, Vice-President and Greens Liaison; Terry Haines, Director; Bruce Walker, Director; Peter Lavender Men's Handicapper; Helen Fisher Ladies Handicapper; Noel Matthew, Club Professional; and Glenn Warne, Junior Promotions Officer.

Firstly thank you to Jill Ricardo, who is retiring as Ladies' Captain, for her tireless efforts and also a big welcome to the new Ladies' Captain, Kath Chenery, and Ladies' Vice-Captain, Lyn Bothamley.

This year a Handicap Committee was appointed and our Club handicappers were ably supported by Mel York and Jenny Robbins, who provided great assistance in the many tasks associated with the handicapping function.

PENNANT

During the year, the Club experienced success with both its Junior and Ladies Pennant teams. A special congratulations to these two teams on their fantastic achievement.

The Juniors, against strong opposition, were successful in winning 3 matches to 2 matches and became the District Pennant Champions for 2011. This was our first Junior pennant flag since 2000. This win reflects the results of our junior program which is managed and directed by Noel Matthew and Glenn Warne. The winning team comprised James Wheeler (Team Captain), Nick Ross, Ben Wakefield, Lincoln Warne, and Daniel Bridle. Harrison Warne and Jacob Hulm assisted the team in early matches to qualify for the finals.

The Ladies were successful in winning the final of a changed format in dominant fashion. The team consisted of Chris McMullen (Team Captain), Chewy Chia, Michele Martin, Miep Krechting, Anne Pointon, Anne Lavender, Marianne Evans, Eva Crow and Wendy Maxworthy. Congratulations to all other pennant players who competed to the best of their ability, but who were unsuccessful against stronger opposition. A special thanks is conveyed to pennant team managers and caddies who assisted pennant players during the pennant season.

TOURNAMENTS

It is pleasing to report a small growth in participants in the Club's two major tournaments which appears to be against the common trend within the golf industry. The Ace of Clubs Tournament continues to attract interstate visitors due to the uniqueness of the format. The Sapphire Coast Week of Golf Tournament is now an institution attracting increased numbers of visitors from interstate as well as overseas. These two tournaments are pivotal to the success of the Club, and our thanks are extended to the many volunteers who help during these two weeks of golf.

SPONSORS

The Club receives valuable sponsorship support from Club Members and our business partners, especially Robert Smith Complete Furnishers who for many years have sponsored the Mens' and Ladies' Club Championships. I wish to thank all sponsors for their support and Members are strongly encouraged to support our commercial sponsors.

COURSE

During the year our Course Superintendent, Bryce Strachan, completed the following noteworthy projects:

- Redesign of the bunker and mounding on 13th green;
- Resurfacing of the 4th green with turf from the Club's turf nursery;
- Pump shed modifications to assist in pump maintenance;
- Installation of permanent white markers for the course rating system;

This year an outside contractor was used to core the greens and as a consequence, the greens were back in normal play in a quicker time. In the latter half of the year, a volunteering scheme was successfully introduced to assist course staff in minor course works.

MATCH

In match area, there are many tasks where the Club is fortunate to have willing volunteers provide support and assistance to members and visitors.

In addition to normal weekly events and major tournaments where volunteers assist, there were a number of other significant contributions from volunteers during the year. These include:

- Successfully conducting a Ladies tournament on behalf of Far South Coast and Tablelands Association despite extremely difficult weather conditions;
- Seeking ACR'S for white markers for all courses;
- Conducting a survey of handicaps resulting in a significant change to handicap parameters with a further review to occur in September after an adjustment to the initial parameters;
- Sponsorship of 3 juniors to attend District Junior development camp.

I wish to acknowledge the commitment of following groups for their efforts throughout the year:

- Members of course volunteers group coordinated by Gordon Scorgie;
- Garden group for maintaining and improving the design of gardens around clubhouse;
- All corporate day volunteers;
- Bruce Morley, Peter Lavender, Terry Haines, Chris Mc Mullen and Lyn Bothamley for data input and development of draws for major tournaments;
- Volunteers who organise the 9 hole competitions;
- Sue Lacey and her media team for results and photos.

Further to these volunteers special mention must be made of the following staff:

- The Club Professional, Noel Matthew, and his staff for assisting in events and providing a friendly reception to all golfers;
- Administrative staff under the direction of Teresa Strokes for many tasks associated with this committee;
- Course Superintendent, Bryce Strachan, and his dedicated staff for their course presentation throughout the year.

CLUB EVENTS AND AWARDS

Congratulations to all events' winners throughout the year and especially the following champions not previously acknowledged in the Annual Report:

	<i>Men</i>	<i>Women</i>
Club Champions 2010:	Ross Oldham	Leanne Munt
B Grade:	Graeme Nichols	Heather Dennis
C Grade:	Alan Hughes	Enid Beazley
D Grade:	Harold Patterson	
Veterans:	Paul Welsford	Carlene Ramsay
Junior:	Simon Potter	
Mixed Foursomes:		
Club 2010:	Alan Francis	Leanne Munt
B Grade:	John Warbrick	Enid Beazley
Club 2011:	Bob Hart	Chewy Chia
B Grade:	Snow Doneman	Vesper McCann
Men's Foursomes:		
Club 2010:	Darren Warne	Ross Oldham
B Grade:	Brad Ross	Nick Ross
Ladies Foursomes:		
Club 2010:	Cheryl Ramsay	Miep Kretching
B Grade:	Nancy Warne	Judy Stove
C Grade:	Jan Bartlett	Heather Rawson

I wish to announce my retirement as your Club Captain and Board Member effective from the next AGM, and I wish to thank all members and visitors for their support and encouragement during my involvement in your Club.

Finally, a special thanks to my wife, Maureen, for her patience and acceptance of my role as Club Captain. I will continue to support this Club in any voluntary capacity that may be required.

NOEL McARDLE
Golf Services Chairman
Club Captain

LADIES PRESIDENT'S REPORT

As Ladies President I submit my report on the activities of the Lady Playing members of Pambula Merimbula Golf Club.

Firstly, I acknowledge the hard work of the Ladies committee. This year there were the additional activities of the Far South Coast and Tablelands Golf Association tournaments.

The activities of the Ladies for 2010/11 are listed below.

- 3BBB District Final held at PMGC with Pam Appleby, Maureen Treby and Viv Jordon going on to the state final at Pinehurst.
- Invitation Day and Lunch was well attended.
- Helen Elwood of Imlay House was presented with cheque for \$1,400.
- Presentation Night and Concert once again was a great treat. My thanks go to the performers led by Judy Done. It was a great lead into the Far South Coast Tournament and concert.
- Closing Day and Opening Day were both well attended with lunch following.
- Far South Coast and Tablelands Tournament held at the end of March was a great success after being threatened by very wet weather. Over 300 players from district clubs played over three days of competition. The Presentation Dinner and Concert was exceptional with approximately 300 ladies attending and many dressing up in Mardi Gras theme. My thanks go to Pam Appleby, Chair FSC Tournament organising committee and Jill Ricardo, Captain FSC&TGA.
- This year three pennant teams represented the club, two division 2 and 1 division 3. The gold division 2 team was successful contesting the final at Narooma. Congratulations to our winners and thank you to all players and caddies who represented PMGC in Pennant this year.
- PMGC hosted 8 Pennant matches and a final.
- The weather was perfect for the Annual Bowl and Open tournament held over the weekend of 2/3 July. PMGC won the bowl which was presented at a 25th Anniversary dinner held in the refurbished Garden Room. 72 ladies attended, with many clubs being represented. The evening was a great success and those attending enjoying the new ambience. Jana Welsford from Bonnie Doon was the Open Champion with a new course record of 73.
- We have continued to raise funds for Imlay House and Walter and Eliza Institute for Cancer Research and this year added a raffle for Flood Relief.

Congratulations to our major winners for 2010-2011. Those successful were:

2010 Foursomes Champions:	Div 1 – Cheryl Ramsay and Miep Krechting Div 2 – Nancy Warne and Judy Stove Div 3 – Jan Bartlett and Heather Rawson
2010 Medal of Medallists:	Leanne Munt
2010 Saturday Shield:	Pat Went
2011 Saturday Shield (May):	Wendy Maxworthy
2010 Four Ball Match Play:	Val Cupples and Patricia Martin
2011 Autumn Cup:	Ruth Laird
2011 President's Salver:	Jo Hunt
2011 Singles Match Play:	Cheryl Ramsay
2011 Captain's Cup:	Paula Brown
2011 Club Champions:	Div 1 – Ann Pointon Div 2 – Jill Brenchley Div 3 – Jenny Fleming Div 4 – Judy Young

As this is my last year as Lady President I would like to thank my Ladies committee who have supported me over the past two years. To the ladies leaving the committee I thank you and well done. Helen Fisher has stood down as handicapper and Mary Firth who has looked after our raffles and membership issues also leaves the committee

I would also like to thank the Caterers, Rob and Karla, who have always done a wonderful job catering for the ladies functions. I also thank the office staff for their support, The Pro Shop staff, Course Management and greens staff. To the club supervisors and their staff, a big thank you for all your assistance especially on our 'special' days.

I have been honored to serve the ladies as their President and I wish Maureen Treby all the best for the next two years.

LEE BEATTY
Lady President

MEMBER SERVICES REPORT

In presenting the Member Services Report for 2010/2011, I do so on behalf of my small but very dedicated and diligent committee: David Boag, Lee Beatty and Carmen Coutts-Smith. I also acknowledge the considerable input provided by Peter McMullen, Gordon Scorgie and Robert Pritchard throughout the year. The Member Services Committee has been well supported by active project teams who undertake delegated functions or investigations into specific areas.

On behalf of Member Services, I would like to thank all those volunteers who have freely given of their time and expertise during the past year. Special mention must go to my retiring Decorating Team – Maureen McArdle, Ann Haig and Harold Patterson. As the Decorating Group, these three volunteers have undertaken clubhouse decoration for special events for the past two years. We thank them greatly for their considerable time and effort and look forward to their continuing participation as volunteers.

Special thanks must also go to my committee members' families who have willingly given their support and encouragement through the year.

CLUBHOUSE HIGHLIGHTS

- The Garden Room refurbishment was a much-needed update to our premier function room. With a new, neutral colour scheme, audio-visual equipment and fittings, the Garden Room is now a sleek, modern venue for a range of functions up to 150 people. Lee Beatty led a design project team and David Boag led the demolition/reconstruction team. More than 25 volunteers were involved in various aspects of this refurbishment. Completed within a hectic 8 weeks, the Garden Room is now attracting more functions, more often – the desired outcome.
- The installation of a new Cool Room was achieved in early July providing better beer product to the taps and less wastage.
- The freezer was relocated in the kitchen area. It was more efficient and economical to build a new freezer; and once commissioned, the old freezer area was turned into a storage area.
- The Terrace Balcony has been partially tiled in the “food service” area and the new BBQ, funded by several raffles, is in operation when required.
- The Broadband for Seniors Kiosk, a Federal Government initiative, is now operational at the Club. Located adjacent to the Sports Lounge, these computer facilities are available for seniors free of charge. If you don't have a computer at home, you can check out the club's website in the Club; you can set up a free email account and check it when you are in the Club.
- During the year we have had progressive upgrades to our Gaming Machines. This involves considerable expenditure but it's important that we update and refresh the games that we offer to our patrons.
- Entertainment at the Club is targeting quality acts spread throughout the year. We have been fortunate in the past year to attract such quality international stars as Rhonda Burchmore, Dale Burridge and Danielle Everett. We have also featured popular cabaret act Mi5 and local/Melbourne rock n'roll band Shadoogie, on several occasions.
- A featured event this year was the Ladies FSC&TDGA Tournament. Held over three days in March, this event attracted around 350 lady golfers to the Club. This was followed up in the first week of July with the 25th Anniversary of the Ladies Challenge Bowl. This event was celebrated with an anniversary dinner in the Garden Room.
- We welcomed Pambula Panthers Football to the Club early in the year. Panthers are now holding their popular Joker Draw and raffles each Saturday night between 6-7pm.

WEBSITE

www.merimbulagolf.com.au

Current website:

- In the period July 2010-June 2011, there have been 71,379 unique visitors to our site (196 per day).
- They looked at 364,713 pages and established 2,627,788 hits.
- During this year, we have simply maintained the current website and its information for members while most of our energies have been directed towards development of our new website.

New website:

- The Project Team assisting me on the new website is Peter McMullen, Lee Beatty and Noel Robertson. In partnership with Ionata Web Solutions, we have been designing and building the new site to promote our business and better suit the needs of our members. Like giving birth, the design of a new website can be a painful and time-consuming process but we are nearing completion at this point.
- The launch of the new website (Stage 1) is projected for the end of August or early September. This will be closely followed by Stage 2 which will enable interactive features such as online timesheets and blogs. It is anticipated that, over time, we will continue to expand the new website to provide more features and greater accessibility.
- A team of 7 people update the website – Administration staff, Kristy and Michelle; Volunteers, Len Slater (Men's results), Maureen Treby, Heather York, Sue Lacey (Ladies/Mixed Results). Photography by Maureen Treby, Peter McMullen and Sue Lacey.

ENEWS:

- Our monthly e-newsletters are the prime means of communicating with members on a regular basis. We still print a small number of these and make them available at Reception.
- We currently (July) have 1,201 subscribers to our 4 mailing lists. It's important for members to contact our office to update their email address if it is changed.
- During the year we sent out 21,433 email newsletters.
- Participation in our tournament mailing lists is increasing markedly. We send out the brochures, entry forms and news updates electronically for each tournament.

FUTURE PLANS:

- Review of the previous Curves site; and subsequent usage of this area.
- Ongoing upgrade of Gaming Area.
- Upgrade of TV's in Sports Lounge.
- Progressive implementation of new features incorporated in the website.
- Review of furniture requirements throughout the Clubhouse.

Every time I sign off the eNews, I conclude by saying "Enjoy the facilities and services we offer and invite your friends and family to share in the experience." In these economic times, it is more important than ever that our members not just use our Club, but actively support it by coming into the Clubhouse on a regular basis. We hope that the old adage "if you don't use it, you lose it" will not apply to the services we now offer our members here at PMGC.

SUE LACEY

Member Services Chairman

CHARITY AND COMMUNITY DONATIONS

The Club is a significant supporter of charitable, sporting and non-profit organisations. The following list of recipients of Club assistance is non-exclusive but demonstrates the Club's commitment in meeting its obligations to the community.

Aboriginal Evangelical Church, Eden
Australian Red Cross
Bega District Volunteer Rescue Squad
Bega High School
Bega Valley Drug Action
Bega Valley Shire Youth Council
Camp Quality
Cancer Council NSW
Cystic Fibrosis
Eden Marine Technology High School
Imlay House
Jellat Rural Fire Brigade
Lions Club Pambula-Merimbula
Men and Family Wellbeing NSW Inc.
Men's Shed at Merimbula
Merimbula Basketball Association
Merimbula Big Game Angling Club
Merimbula Jazz Festival

Merimbula Public School
Merimbula Scout Group
Nethercote Residents' Association
Pambula AHP Society
Pambula Beach Surf Life Saving Club
Pambula "Panthers" AFL Club
Pambula Public School P&C Association
Pambula Street Gardens
Pambula United Football Club
Pambula Village Community Garden
Quaama Anglican Women
Respite Care Bega Valley Inc.
Royal Volunteer Coastal Patrol, Merimbula
South East Women and Children's Services
Tulgeen Group Inc.
Walter and Eliza Institute Medical Research
WIRES South East Region



PAMBULA-MERIMBULA GOLF CLUB

LIST OF PAST PRESIDENTS

1966: A.W. Kaine	1982: R.R.C. Kuhnell	1998: J.D. Carter
1967: A.W. Kaine	1983: K. Gordon	1999: J.D. Carter
1968: A.W. Kaine	1984: K. Gordon	2000: J.D. Carter
1969: A.W. Kaine	1985: K. Gordon	2001: J.D. Carter
1970: A.W. Kaine	1986: K. Gordon	2002: N.J. McArdle
1971: K. McCormack	1987: K. Robinson	2003: N.J. McArdle
1972: K. McCormack	1988: K. Robinson	2004: N.J. McArdle
1973: A.W. Kaine	1989: K. Robinson	2005: D.N. Went
1974: A.W. Kaine	1990: K.L. Kennett	2006: K.L. Kennett
1975: D.W. Funnell	1991: K.L. Kennett	2007: D.N. Went
1976: A.W. Kaine	1992: K.L. Kennett	2008: D.N. Went
1977: A.W. Kaine	1993: K.L. Kennett	2009: P. J. McMullen
1978: A.W. Kaine	1994: K.L. Kennett	2010: P. J. McMullen
1979: A.W. Kaine	1995: J.D. Carter	2011: P. J. McMullen
1980: R.R.C. Kuhnell	1996: J.D. Carter	
1981: R.R.C. Kuhnell	1997: J.D. Carter	

LIST OF PAST LADY PRESIDENTS

(INC. ASSOCIATES)

1966: E. Moore	1982: M. Craig	1998: N. Hore
1967: E. Moore	1983: M. Craig	1999: N. Hore
1968: E. Moore	1984: M. Craig	2000: N. Hore
1969: J. Podger	1985: W. Phillips	2001: E. Renshaw
1970: S. Torpey	1986: W. Phillips	2002: J. Malone
1971: S. Torpey	1987: W. Phillips	2003: J. Malone
1972: M. Buckland	1988: M. Craig	2004: J. Fox
1973: M. Buckland	1989: V. Thomas	2005: J. Fox
1974: M. Buckland	1990: V. Thomas	2006: A. Haig
1975: M. Buckland	1991: V. Thomas	2007: A. Haig
1976: S. Torpey	1992: S. Hopkins	2008: M. Young
1977: S. Torpey	1993: S. Hopkins	2009: M. Young
1978: S. Torpey	1994: L. Clarke	2010: L. Beatty
1979: A. Tasker	1995: L. Clarke	2011: L. Beatty
1980: A. Tasker	1996: B. Sellenger	
1981: A. Tasker	1997: B. Sellenger	



PAMBULA-MERIMBULA GOLF CLUB

HONOUR ROLL HONORARY LIFE MEMBERS

1978: A.W. Kaine *
1983: E.M. Moore *
1984: L.F. Whant *
1985: M. Buckland

1986: K.F. Aldis *
1989: R.H. Soetens*
1995: K. Gordon *
1997: K.L. Kennett*

1998: M.I. Hazell
2002: J.D. Carter
2008: N.J. Gannon

(*Deceased)

MISSION STATEMENT

Pambula Merimbula Golf Club Limited will aim to meet members' expectations and community needs by providing a quality golf and hospitality experience in a safe, friendly and financially responsible environment.

Environment Policy

Pambula Merimbula Golf Club Limited is committed to maintaining its golf course with best practice environmental policy and procedure. The Club's policy is to:

- Incorporate environmental responsibilities and accountabilities into every aspect of its operations.
- Ensure all staff and contractors are aware of this policy.
- Establish an environmental management program designed to meet or exceed regulatory requirements. The Club will encourage its contractors and suppliers to achieve the same standards.
- Maintain monitoring and reporting systems to audit and report on its environmental performance by promoting continual improvement to achieve the Club's environmental objectives and targets.
- Communicate with the community and interested parties on its environmental performance.
- Provide the Club's staff with environmental education and training programs to ensure their commitment to environmental responsibility.
- Identify opportunities to prevent pollution, minimise waste, save energy and conserve natural resources.
- Review this policy annually.
- Ensure management and staff are responsible for ensuring this policy is implemented.



PAMBULA-MERIMBULA
GOLF CLUB

“Where nature takes its course”

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