



ABN 93 538 383 693



# ANNUAL REPORT 2008 –2009

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**Portarlington Golf Club Inc.**  
**Registered Office: 130 Hood Rd., Portarlington 3223**  
**Tel: 5259 2492**

**Office Bearers**

<b>President:</b>	Mr B A J Ruler
<b>Vice President:</b>	Mrs H J Walley
<b>Hon. Secretary:</b>	Mr D I Bond
<b>Hon. Treasurer:</b>	Mr G W McGregor AO, B.Ec, FCPA
<b>Directors:</b>	Mr A E Bell
	Mr A B Meagher
	Ms M G Mooney
	Mr D A Myers
	Mr W G Reid
<b>General Manager:</b>	Ms K A Bond

The Portarlington Golf Club Inc. is incorporated in Victoria under the Associations Incorporation Act 1981.

The primary objective and principal activity for which the Portarlington Golf Club Inc. was formed is:

- To provide a golf course, greens, clubhouse and all things incidental to the playing of golf for its members.

To supply its primary objective the Club as at 30 June, 2009 provided employment for 16 full time employees and 26 casual employees.

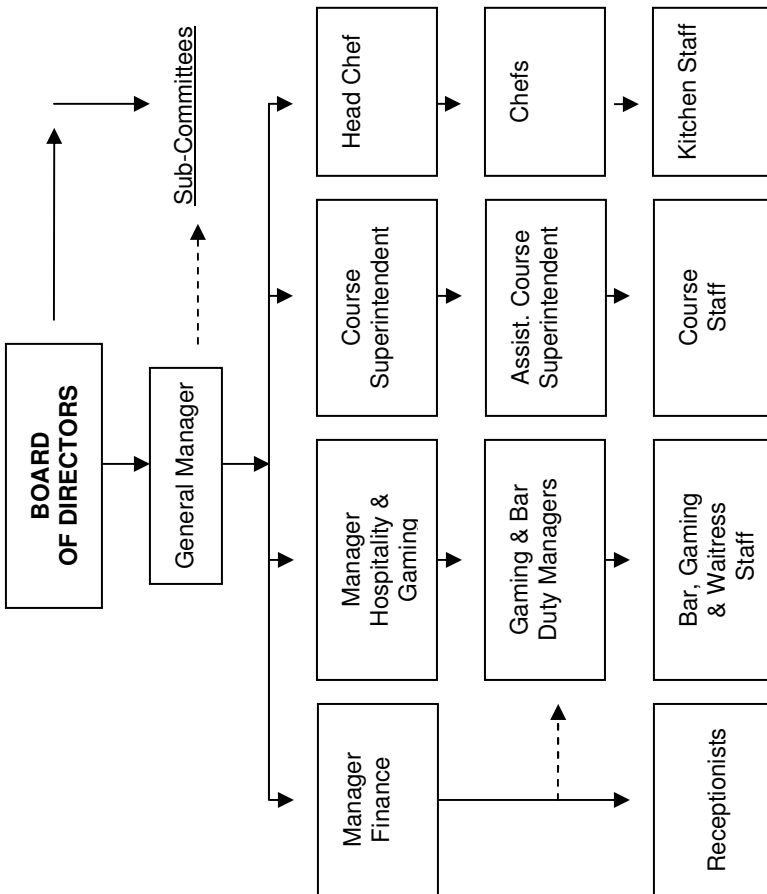


**Board of Directors**

**Left to Right:** Tony Meagher, Don Myers, David Bond,  
Barry Ruler (President), Graeme McGregor, Tony Bell, Bill Reid  
**Front:** Marilyn Mooney, Heather Walley

# **Portarlinton Golf Club**

## **Chart Of Organisation**



## **PRESIDENT'S REPORT 2008/09**

The Club has enjoyed another very successful year in all respects and, financially, I am pleased to report a Net Profit for the year of \$184,682. Please refer to the Treasurer's report for more details. In terms of golf, we have again had a record year, with large fields enjoying our regular weekly competitions and the club recording SWDLGA pennant wins from the Ladies, with divisions 3, 4, & 7 winning the flag and division 1 going down by the narrowest of margins in their pennant final. The men recorded an excellent result, bringing home the flag in Division 2 of the GDGA competition. Congratulations to all the players and team managers for a result that brings great credit to the club.



In my report last year, I expressed concerns about the then recently announced changes to the way Gaming would operate in Victoria from 2012. Those concerns continued but fortunately, following a vigorous campaign, ably led by Clubs Vic CEO Margaret Kearney and supported strongly by our club members and club members across the State, the Government was persuaded to protect the not for profit community club sector by announcing, in our case, a guaranteed allocation of a minimum of 40 machine licences, albeit at a cost to us of around \$1.6 million dollars over the next 6 years. We currently have 55 gaming machines and the Board will need to weigh up our options carefully in deciding whether or not to bid, at auction, to secure all or part of the licences for those additional machines. The auction will take place in the second quarter of 2010 and my current feeling is that we will need to attempt to secure the extra machines, depending on the ultimate cost to the club. The club will face important financial challenges from 2012 because of the high cost of purchasing the gaming licences and the consequent additional costs of running the operation, including the cost of acquiring the actual machines without the participation of, in our case, Tabcorp. On the positive side, our income will increase substantially following the exit of Tabcorp and we will be in control of our own operations, so that eventually, the end financial and operational consequences should be quite positive for the club.

Thanks to the expertise of our Course Superintendent, Steve Burchett and his staff, our course has never been presented in better condition. This is evident in the increased numbers of golfers seeking to join our club and the very significant increase in green fee revenue over the year. Our congratulations go to Steve and his staff for a wonderful job, very well done. The Board continues its efforts to secure more water for the course and to this end, we are seeking approval from the COGG to tap into the Oxley Street stormwater outfall to bring more water to our existing dams. Early indications are that we will gain approval and we hope work will get under way in the new calendar year. The cost will be significant but, I believe, well justified.

Once again I must pay tribute to our Board of Directors, who give generously of their time and talents to oversee the running of the club. It has developed into a significant business entity and requires plenty of initiative and foresight, qualities that our Board members have in abundance.

Our golfing departments, ably overseen by Men's Captain Peter Taylor and Ladies' President Bev Assender and Ladies' Captain Val Carter do a wonderful job in co-ordinating everything to do with golf at the club. We are a very busy golf club and the contribution made by all golf committee members is to be highly commended.

Our administration, bar and gaming staff, led very capably by General Manager Kerry Bond, have again served the club very well. Kerry's dedication and enthusiasm for the job is quite infectious and the staff and our members are responding positively to this enthusiasm.

Despite the recent Global Financial Crisis, the club seems to be weathering the storm very well. Whilst we have only budgeted for a very modest profit for next year, we are confident we can meet the challenges as they arise and that the club has a very bright future. Golfing memberships are continuing to show a slight increase, although at the time of writing this report, membership renewals are slightly behind where we would like them to be.

All in all, we have enjoyed a very successful year. I am confident that with the usual member support we can look forward to ongoing satisfactory trading results and a continuation of the great atmosphere, great golf, and wonderful opportunities to socialise that prevail at Australia's friendliest Club

**Barry Ruler**  
**President**



**Tyson Myers**  
**2008 Club Champion**

## **LADIES PRESIDENT'S REPORT**

### **2008/09**

Well, another year has gone and what a busy year for our committee and the club.

Over the season the ladies committee ran several successful district events starting with the Bill and Una Reid Bowl in November, with Bill and Una donating trophies. Their continued generosity is always appreciated.

The Christmas party for the ladies was enjoyed by all with Paul Carrigg providing great entertainment and Father Christmas giving out lots of gifts, and our food hamper donated by all of the lady members going to Drysdale Family Support.

On Opening day in February we asked if all past presidents and captains could attend so that we could acknowledge all the hard work that they achieved over the many years. With the terrible fires in Victoria, the ladies dug deep into their pockets and raised a fantastic \$433.00 to help the country golf courses that were affected by the fires. Also the men donated for the fires and the Board matched the total by three. Charity day in April for the Portarlington Neighbourhood House raised \$1 177.00, which was very much appreciated.

In April our pennant season started. What a fantastic result with 3 flags, Division 1 being runners up and Sunday pennant doing very well also. The pennant dinner at the end of May was lots of fun and laughter with all the ladies celebrating their achievements.

In July the Open Silver Salver was well attended with many thanks to June Gillivour who again donated the winners' trophies.

We have our Centenary year this year and on the 26<sup>th</sup> July we have an afternoon tea which will include lots of memorabilia for everyone to see. Marilyn Mooney and Tony Meagher have worked tirelessly for this event so we would like to thank them both for all their time and effort. Also, the Carnival of Golf is coming up at the end of August and is always a great tournament.

I would like to thank our hard working committee of Valerie Carter Captain, Wendy Quill Vice Captain, Dorothy Emerson Secretary, Bev Gillett Handicapper, Joy McGregor Treasurer, Sonia Dall and Angela Royal on Committee. Can I give a special thanks to Dorothy Emerson who has been very supportive in her role as Secretary. She is standing down after 2 years on the committee and we wish her well. I would also like to thank Bev Gillett who is also standing down after so many years as handicapper. Bev has contributed many years to the Portarlington Golf Club and her editorial with Sue Hazell in the Port Report is well appreciated. We wish her all the best in her golf aspirations and in the years ahead. Also we have many members who have contributed to the club including Mary Menzel and Dorothy Emerson in keeping the garden around the pro-shop in great condition. Mary Menzel also organises the flowers in the ladies cloakroom, many thanks. Furthermore, the weekly raffles are most successful due to all the

members' support and their donations, which are very much appreciated. Thank you to the management for donating the meat trays and bistro top-up vouchers and wine.

The Club's administration, led by Kerry Bond, has been very helpful to me and I would like to thank the Board and Men's committee for all their hard work. Many thanks also go to our club professional Matt Milne for his assistance in looking after the ladies this year.

Finally, I would like to thank Steve Burchett, the course superintendent, and all the groundsmen for their hard work in keeping our lovely course in good order and improving all the time.

**Bev Assender**  
**Ladies President**



**Ladies Division 7  
Pennant Winners**



**Ladies Division 3  
Pennant Winners**

## **SECRETARY'S REPORT**

### **2008/09**

The past year has seen some very important improvements for the club, particularly on the course itself. These are due in no small part to the excellent work carried out by our Course Superintendent Steve Burchett and his staff and the careful management of our precious water resources over the dry summer months. In addition the tireless work carried out by our army of enthusiastic volunteers should also be acknowledged.

These significant improvements have been a major contributor to an encouraging increase in our senior golfing memberships, up from 690 to 716. Our Junior ranks were disappointing and numbers declined, however the enthusiastic Junior Development Programme, run every Sunday by Marilyn Mooney, will hopefully reverse this trend.

As we welcome these new members from all parts of the Geelong region and beyond, we should also reflect, with sadness, on those members who are no longer with us. Our thoughts are with the families of Past Members Keith Cook, Keith Spark, Ian McLeod and Jack Hoffman and popular Barman and Bus Driver Brian McBride, each of whom has contributed to the rich history and tradition of the Portarlington Golf Club.

During the past year we have extended our range of Reciprocal Clubs. We now have Reciprocal Rights Agreements with Barham, Camperdown, Cobram/Barooga, Cohuna, Corowa, Flinders, Howlong, Kyabram, Maffra, Midlands, Mildura, Murray Downs, Portland, Queenscliff, Rosedale, Stawell, Tocumwal and Portarlington in Ireland. Please take the opportunity to visit and play these clubs whenever possible.

Obviously the facilities which we enjoy today would not be available to us without the willingness of those members who readily give of their time, as members of the Board of Directors and Committees, to ensure the smooth and efficient operation of our course and club.

#### **Attendance of Directors at Board Meetings - July 2008 to June 2009:-**

B A Ruler (President)	17/17	D. Myers (Director)	13/17
H J Walley (Vice-President)	16/17	A. Bell (Director)	10/13
D I Bond (Hon. Secretary)	17/17	A. Meagher (Director)	13/13
G. McGregor (Hon. Treasurer)	15/17		
W. Reid (Director)	16/17	R. Moore (Retired)	4/4
M. Mooney (Director)	16/17	I. Flanders (Retired)	4/4

R. Moore and I Flanders resigned in October 2008.

A. Bell and A. Meagher were elected Directors in October 2008.

All Directors are a member of at least one Sub-Committee, plus temporary Committees as required. The President is an ex-officio of all Sub-Committees.

**David Bond**  
**Honorary Secretary**

## **TREASURER'S REPORT**

### **2008/09**

It is pleasing to report a "Net Profit from Continuing Operations" for the year ended 30 June 2009 of \$184,682, an increase of \$24,231 on the previous year. It should be noted at the outset that this year's results benefited from revenue from Insurance Claims of \$70,836 and without this "once off" item profit would in fact have declined by \$46,605, reflecting more accurately the increasingly difficult cost pressures we face.

Looking at the positives first, it was particularly pleasing to see that the net cost from golf operations reduced by \$2,678. Green fees were up by \$31,400, reflecting the greater demand from social golfers to use our facilities due to the excellent standard of our fairways and greens. It is also good to note that the income from Competition fees increased by \$4,730, without an increase in the amount paid by members to enter our competitions, again reflecting greater utilisation of our facilities. General course maintenance costs, including tree removal, were higher than the previous year but in line with budget. With the continuing dry weather conditions our water costs increased 158%, or by \$19,368, but this was compensated by the decision to impose a modest water levy, which generated income of \$19,417. We have been advised of further increases in the cost of water, necessitating the continuation of the levy.

The Bar showed an increased profit of \$22,738, or 9%, and this reflects the continuing use of these facilities by members and guests. Similarly, Gaming showed an increased profit of \$41,590, well above expectations, but it is felt that the Federal Government's Stimulus Package may have influenced this and we need to be cautious about the outlook for this source of revenue.

Catering activities resulted in a loss of \$2,699, a significant turnaround from the surplus of \$31,224 in the previous year but more in line with expectations. Our objective is to break even in this area of the Club's activities and the focus is on ensuring that the quality, variety and pricing of meals meet members' expectations.

Administration costs reflected a number of general cost increases but particularly higher employment costs. The Club's total employment costs of \$1,376,747 were 4.9% above last year. This remains the most significant item in the Club's cost structure and continued management focus on these costs will be critical to achieving acceptable financial outcomes next year.

Members will have again noted the continued financial strength reflected in the Balance Sheet. A total of \$389,919 has been spent on new assets, as detailed in the financial statements. This has been achieved without increasing the loan from the Bendigo Bank whilst maintaining a cash balance of \$202,727 at year end, up from \$180,538 the previous year. This places us in a strong position to address the uncertainties of the new Gaming environment, which comes into effect in 2012 but will require cash outlays next calendar year.

The Board has enunciated sound financial policies and these are being implemented by the General Manager and her support team. With continued financial discipline, whilst maintaining flexibility to respond to unexpected challenges, the Club can embrace the future with confidence.

**Graeme McGregor**  
**Hon.Treasurer**



**18<sup>TH</sup> Green, overlooking the 1<sup>st</sup> fairway**

## **CAPTAIN'S REPORT**

### **2008/09**

Another financial year has passed and it has been a very successful one in all respects.

The course has undergone a lot of improvements. The bunkers are continuing to be remodelled and improved. The tee on the 8th has certainly made a difference to that hole and later in the year we will rerate the whole course. The course in general, with the greens in particular being in excellent condition, is great to play, and for all these improvements we must thank Steve Burchett and his staff. Also thanks go to our dedicated Monday morning volunteers for their assistance.

The Junior Development Program has been a great success due to the efforts of Marilyn Mooney and her assistants.

Most competitions have been well supported by members and visitors, especially the Carnival of Golf and the Open Ambrose. We also have had very good support from members and visitors for all our charity events and I thank every one for their support.

The Senior Pennant teams have had mixed success this season, highlighted with our Division 2 team winning the flag and being promoted to Division 1. This was an outstanding result, well done to all players. Congratulations to Ladies Pennant teams winning a further 3 flags, also the Junior and the Veterans Pennant teams performed well. I would like to thank all those volunteers who made this happen. James Harvey, Robin Burns and Brian Hazell looked after the senior pennant teams, Shane Myers the Juniors and Tom Scarff, Laurie Walsh and Brian Hazell managed the Veterans. Well done to all players who represented Portarlinton in pennant in this very successful year.

Portarlinton was also represented in most of the Plate and Shield events throughout the year, thanks to all those players who represented our Club. Thanks also to those players who supported all the Club events and functions throughout the year.

#### **Some notable achievements include:**

Club Champion - Tyson Myers  
Ladies Champion - Adele Huggard  
Veteran Club Champion - Glen Grundell  
Junior Champion - Tyson Myers  
Congratulations to all these players.

The Ladies Committee led by President Bev Assender and Captain Valerie Carter has had a very successful year with their pennant successes, good fields on Wednesdays and good support for all club events.

Thanks must go to all Committee Members, especially Bill Reid our Tournament Secretary. Also to Gavin Pitcher and Bev Gillett our Handicappers. Also my thanks goes to Tony Meagher for his assistance during the year. Without the support of our volunteers the Club would not enjoy the success that it does, and with the same support from all our Members next year, I'm sure we can continue with our successes both off and on the golf course.

**Peter Taylor**  
**Men's Captain**



**Mens Division 2 Pennant Team 2009**



**Ladies Division 4 Pennant Winners 2009**

## **LADY CAPTAIN'S REPORT**

### **2008/09**

Our members and visitors have had excellent greens and fairways to play golf on for the last 12 months. Many trees have had to be removed and many will be replaced due to the drought conditions.

Portarlinton Ladies have had a very successful year winning 3 Divisions in Pennant and the SWDLGA Championship. We have also competed in Bowls and Salvers in the district keeping Portarlinton's name to the fore. I thank everyone who has travelled to the other clubs to do this and trust the friendship gained added to the pleasure of their day's golf. Congratulations to Megan Siotis on winning the SWDLGA Merit Award for 2008. A great achievement Megan.

Congratulations to our Club Championship winners held in September 2008.

A Grade Gross	Adele Huggard	A Grade Nett	Jenny Edmanson
B Grade Gross	Sue Hazell	B Grade Nett	Diane Roede
C Grade Gross	Lorraine Evans	C Grade Nett	Judy Fox
D Grade Gross	Glennys Jones	D Grade Nett	Sylvia Blegg

Continuing on from our Championship, the SWDLGA Championship was held at Barwon Heads in June '09. The District Champion is Jenny Edmanson of Portarlinton winning both Gross and Nett over 27 holes. Congratulations Jenny.

Portarlinton Open events drew many ladies to our club. Winners came from Colac, Queen's Park and Anglesea. Club Board events and Perpetual trophies were keenly contested with strong fields of 50-70 ladies playing nearly every week. The 2008 Medallist of the Year was Diane Roede. Congratulations Diane.

This year we had five Pennant teams. Division 1,3,4,7 and Sunday. All games were keenly contested and mostly enjoyed in all weather conditions. Portarlinton Ladies were successful in winning Division 3,4 & 7. They will be promoted next year. Division 1 lost by only 1 game. Thank you to the Captains of the Pennant Teams. Division 1 Angela Foott, Division 3 Jacky Rowe, Division 4 Margaret Holt, Division 7 Beverly Gillett & Sunday Marilyn Mooney. Thank you to all the pennant players for your dedication to your golf over many years to attain your handicaps. Thanks also to the Club Catering Staff on hosting days.

Junior member and pennant player Katharine Bunting is making a name for herself in ladies golf. She was chosen by WGV to represent the successful Victorian Border team in the Cudmore/Cheney Challenge, which paved the way for her selection in the Victorian Secondary Schools team to play in Canberra later this year. Congratulations Katarine.

In closing I must thank all the Ladies for the opportunity to be Captain and for their help during the year.

I trust you have all enjoyed the year's golf.

**Valerie Carter**  
**Ladies Captain**



## **GENERAL MANAGER'S REPORT 2008/09**

The 2008-09 financial year has been a very steep learning curve for me. My first challenge was to earn both the trust and support of both the Board and members, especially after taking over from a well respected retiring General Manager. My priorities have been to ensure that the club continues to be successful and moves forward with new developments.

There have certainly been many things that have caused me surprise, concern and excitement over the past 12 months. The major development this year has been the completion of the new members' lounge. Although the timeframe for completion was a lot longer than expected, due to the builder going into liquidation, the final result has exceeded expectations. The members' lounge has allowed us to promote small functions from which we have received most favourable feedback.

The Club's primary objective is still to provide for the game of golf and the access to water is still the main priority. The Board is continuing to look at ways of tapping into alternative water supplies and this will be an on-going concern until we achieve a drought proof course. This will also involve investigation into our current water storage capacity.

### **General Operations**

This year we have upgraded some tired equipment that was well past its use by date, such as the audio system, air conditioning, char grill and the clubhouse security system. All of these improvements will enable us to move forward and represent money well spent.

Staff turnovers have slowed down now after being inundated early in the year with resignations. The team have settled down now with some new faces around the club and existing staff taking on additional responsibilities and leading the way with the new concept of "Australia's friendliest Club". They are a great team and certainly make managing the club a lot easier task.

The Bistro has had its ups and downs this year, which has been disappointing after such a great result last year. However we are all working together to improve our reputation and to increase sales.

On a brighter note the Carnival of Golf is still our showcase tournament where we get to show off all club attributes. The current trend in golfing circles shows that golf tournament entries are declining rapidly, however we keep improving and we can only hope that through diligent planning and change to keep things fresh and new that this will continue.

## **Course**

The course has continued to improve with the golf course's reputation stretching well beyond the local district. This has been seen in an increase in social groups and green fee players over the year. Steve and his staff have done an excellent job, especially when other courses in the district have struggled with the weather conditions that Mother Nature has dished up to us. We have continued to upgrade machinery and equipment and this is planned to continue next year.

The following is a list of the capital improvements planned for the course in 2009/10:

- |   |           |
|---|-----------|
| • Course Equipment & Machinery                  | \$133,000 |
| • Course Improvements – including new 2nd green | \$ 95,500 |
| • Front Entrance, Fencing & new course toilet   | \$ 15,500 |

## **Conclusion**

I would like to take this opportunity to thank everyone for their assistance and support over the last 12 months. You have all accepted me as one of the family and I will continue to strive to ensure the club continues to deliver on all your expectations.

The focus for the next few years will be the purchase of gaming machine entitlements and gaming machines, which has been caused by legislation changes announced by the Government in June this year. These changes will not come into effect until 2012, however it is imperative that we do all the planning now and we are ahead of the game to ensure we are not disadvantaged when the new regulations commence.

The club is in a wonderful position and we should all be proud to be a part of it. The future will bring more challenges and change, but together we will meet these and further enhance our reputation and service to the community.

**Kerry Bond**  
**General Manager**

## SUMMARY OF FINANCIAL PERFORMANCE

### Key Club Statistics

Year	2009	2008	2007	2006	2005
<b>Membership</b>					
Honorary Life	20	17	18	18	19
7 Day Members	460	434	432	470	489
6 Day Members	187	195	184	189	197
Senior	33	35	34	33	38
Veterans	16	9	7	8	12
Junior	48	89	76	99	112
<b>Total Playing Members</b>	<b>764</b>	<b>779</b>	<b>751</b>	<b>817</b>	<b>867</b>
Non Playing	27	30	32	31	29
Social	159	156	163	196	204
Clubhouse Members	1,971	2,149	2,567	2,858	3,057
<b>Total Non-Playing Members</b>	<b>2,157</b>	<b>2,335</b>	<b>2,762</b>	<b>3,085</b>	<b>3,290</b>
<b>Total Membership</b>	<b>2,921</b>	<b>3,114</b>	<b>3,513</b>	<b>3,902</b>	<b>4,157</b>

### Financial Information

	2009	2008	2007	2006	2005
			\$	\$	\$
<b>• Golf Operations</b>					
Income	555,493	499,982	486,065	437,413	445,440
Expenses	(764,108)	(711,275)	(637,305)	(657,234)	(665,476)
<b>• Catering Operations</b>					
Income	888,574	898,705	820,189	443,706	5,299
Expenses	(891,273)	(867,481)	(816,128)	(467,968)	(21,451)
<b>• Administration &amp; Clubhouse</b>					
Income	108,742	47,720	39,027	62,304	9,818
Expenses	(697,685)	(630,221)	(590,178)	(583,479)	(541,206)
<b>• Social Committee</b>					
Income	58,716	58,887	69,239	79,713	75,206
Expenses	(48,971)	(46,732)	(58,013)	(76,736)	(79,091)
<b>• Bar Operations</b>					
Income	703,604	636,909	601,140	569,021	597,891
Expenses	(438,841)	(394,884)	(382,663)	(374,296)	(364,524)
<b>• Gaming Operations</b>					
Income	2,444,541	2,381,233	1,183,524	1,148,109	1,209,704
Expenses	(1,734,110)	(1,712,392)	(558,989)	(558,392)	(474,119)
<b>Total Income</b>	<b>4,759,670</b>	<b>4,523,436</b>	<b>3,199,184</b>	<b>2,740,266</b>	<b>2,343,358</b>
<b>Total Expenses</b>	<b>(4,574,988)</b>	<b>(4,362,985)</b>	<b>(3,043,276)</b>	<b>(2,718,105)</b>	<b>(2,145,867)</b>
<b>• NET PROFIT FROM OPERATIONS</b>	<b>184,682</b>	<b>160,451</b>	<b>155,908</b>	<b>22,161</b>	<b>197,491</b>
<b>• Discontinued Operation</b>	<b>Nil</b>	<b>(166,939)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>• NET PROFIT</b>	<b>184,682</b>	<b>(6,488)</b>	<b>155,908</b>	<b>22,161</b>	<b>197,491</b>

**PORTARLINGTON GOLF CLUB Inc.  
INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
<b>REVENUE</b>			
Golf Operations		555,493	499,982
Catering Operations		888,574	898,705
Administration and Clubhouse		108,742	47,720
Social Activities		58,716	58,887
Bar Sales		703,604	636,909
Gaming Operations	1(h) & 15	2,444,541	2,381,233
		-----	-----
<b>Total Revenue</b>		<b>4,759,670</b>	<b>4,523,436</b>
		-----	-----
<b>EXPENSES</b>			
Golf Operations		764,108	711,275
Catering Operations		891,273	867,481
Administration and Clubhouse		661,224	588,222
Finance Costs		36,461	41,999
Social Activities		48,971	46,732
Bar Operations		438,841	394,884
Gaming Operations	1(h) & 15	1,734,110	1,712,392
		-----	-----
<b>Total Expenses</b>		<b>4,574,988</b>	<b>4,362,985</b>
		-----	-----
<b>NET OPERATING PROFIT FOR THE YEAR BEFORE INCOME TAX</b>		<b>184,682</b>	<b>160,451</b>
Income Tax	1(d)	0	0
		-----	-----
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>		<b>184,682</b>	<b>160,451</b>
<b>NET COST FROM DISCONTINUED OPERATIONS</b>		<b>0</b>	<b>(166,939)</b>
		-----	-----
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>		<b>184,682</b>	<b>(6,488)</b>
		=====	=====

The accompanying notes form part of these financial statements.

**PORTARLINGTON GOLF CLUB Inc.**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2009**

	Note	2009	2008
<b><i>CURRENT ASSETS</i></b>		\$	\$
Cash and Cash Equivalents	12(a)	202,727	180,538
Trade and Other Receivables	3	2,248	31,508
Inventories		28,284	31,949
Other	4	46,366	101,462
		-----	-----
<b>Total Current Assets</b>		<b>279,625</b>	<b>345,457</b>
		-----	-----
<b><i>NON-CURRENT ASSETS</i></b>			
Property, Plant and Equipment	5	5,289,231	5,156,038
Other	6	4,025	4,815
		-----	-----
<b>Total Non-Current Assets</b>		<b>5,293,256</b>	<b>5,160,853</b>
		-----	-----
<b>TOTAL ASSETS</b>		<b>5,572,881</b>	<b>5,506,310</b>
		-----	-----
<b><i>CURRENT LIABILITIES</i></b>			
Financial Liabilities	10	11,515	11,544
Trade and Other Payables	7	358,594	448,829
Provisions	8	43,071	69,204
		-----	-----
<b>Total Current Liabilities</b>		<b>413,180</b>	<b>529,577</b>
		-----	-----
<b><i>NON-CURRENT LIABILITIES</i></b>			
Financial Liabilities	10	464,870	476,357
Provisions	9	22,623	12,850
		-----	-----
<b>Total Non-Current Liabilities</b>		<b>487,493</b>	<b>489,207</b>
		-----	-----
<b>TOTAL LIABILITIES</b>		<b>900,673</b>	<b>1,018,784</b>
		-----	-----
<b>NET ASSETS</b>		<b>4,672,208</b>	<b>4,487,526</b>
		=====	=====
<b><i>MEMBERS' FUNDS</i></b>			
Reserves		1,245,904	1,245,904
Retained Earnings		3,426,304	3,241,622
		-----	-----
<b>TOTAL MEMBERS' FUNDS</b>		<b>4,672,208</b>	<b>4,487,526</b>
		=====	=====

The accompanying notes form part of these financial statements.

**PORTARLINGTON GOLF CLUB Inc.  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2009**

	<b>Totals</b>	<b>Retained Funds</b>	<b>Asset Revaluation Reserve</b>	
	<b>\$</b>	<b>\$</b>	<b>Land \$</b>	<b>Buildings \$</b>
<b>Balance as at 1 July 2007</b>	4,494,014	3,248,110	798,933	446,971
Profit for the year ended 30 June 2008	(6,488)	(6,488)	-----	-----
<b>Balance as at 30 June 2008</b>	<b>4,487,526</b>	<b>3,241,622</b>	<b>798,933</b>	<b>446,971</b>
Profit for the year ended 30 June 2009	184,682	184,682	-----	-----
<b>Balance as at 30 June 2009</b>	<b>4,672,208</b> =====	<b>3,426,304</b> =====	<b>798,933</b> =====	<b>446,971</b> =====

**The accompanying notes form part of these financial statements.**

**PORTARLINGTON GOLF CLUB Inc.  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2009**

	<u>Note</u>	2009 \$	2008 \$
<b><i>Cash flows provided from normal Operating activities</i></b>			
Revenue from operations		4,857,492	4,713,274
Interest received		2,246	4,108
Payments to suppliers and employees		(4,451,567)	(4,320,671)
		-----	-----
<b><i>Net cash provided from normal business activities</i></b>	12(b)	408,171	396,711
		-----	-----
<b><i>Cash flows used in Investing activities</i></b>			
Acquisition of property, plant and equipment		(389,922)	(249,687)
Proceeds from sale of equipment		15,455	28,182
		-----	-----
<b><i>Net cash used in Investing activities</i></b>		(374,467)	(221,505)
		-----	-----
<b><i>Cash flows from Financing activities</i></b>			
Proceeds from borrowings		-	101,184
Payments of borrowings		(11,515)	(32,116)
		-----	-----
<b><i>Net cash from/( used in) Financing activities</i></b>		(11,515)	69,068
		-----	-----
Net Increase/(Decrease) in cash held		22,189	244,274
Opening cash balance		180,538	(63,736)
		-----	-----
<b><i>Closing cash balance</i></b>	12(a)	202,727	180,538
		=====	=====

**The accompanying notes form part of these financial statements.**

**PORTARLINGTON GOLF CLUB Inc.  
NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2009**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following summary explains the significant accounting policies that have been adopted in the preparation of these financial statements. Unless otherwise stated, such accounting policies are consistent with those used in the previous year.

**(a) Basis of Preparation**

The financial statements are a special purpose financial report and have been prepared on an accrual basis and in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board, the Association Incorporation Act (Victoria) and the following accounting standards:

- AASB 101      Presentation of Financial Statements
- AASB 107      Cash Flow Statements
- AASB 108      Accounting Policies, Changes in Accounting  
Estimates and Errors
- AASB 116      Property, Plant and Equipment
- AASB 117      Leases
- AASB 118      Revenue
- AASB 1031     Materiality

The financial statements are based on historical costs and, except where stated, do not take into account changing money values or current valuations on non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

**(b) Cash**

For the purpose of the statement of cash flows, cash includes cash on hand and in banks and investments with maturities less than three months, net of outstanding bank overdrafts.

**(c) Receivables**

Debtors are carried at amounts receivable. The collection of debts is assessed on an ongoing basis and specific provision is made for any doubtful accounts. Debts, which are known to be un-collectable, are written off.

**PORTARLINGTON GOLF CLUB Inc.  
NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2009**

**NOTE 1 (cont.) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(d) Income Tax**

The Club is exempt from income tax pursuant to S.23(g)(iii) of the Income Tax Assessment Act.

**(e) Inventory**

Inventory relating to consumable Bar & Bistro stocks are carried at the lower of cost and net realisable value. Cost is based on actual purchase cost.

All printing and stationery are expensed immediately and are therefore not included in closing inventory.

**(f) Employee Benefits**

**Long Service Leave**

The provision for long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' service provided up to balance date.

Liabilities for long service leave, which are not expected to be settled within twelve months are discounted using rates attaching to national government securities at balance date, which most closely match the terms of maturity of the related liabilities.

Related on-costs have been included in the liability.

**Annual Leave**

The annual leave provision represents the Club's liability to pay resulting from employees' service provided up to balance date. The provision has been calculated on wage and salary rates, which closely match the expected date of payment and includes related on-costs.

**Superannuation Funds**

Contributions made to employee superannuation funds by the Club are charged against income as they are made.

**PORTARLINGTON GOLF CLUB Inc.  
NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2009**

**NOTE 1 (cont.) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(g) Property, Plant and Equipment**

Land and buildings are recognised at fair value. All other Items of plant and equipment are recorded at cost and at each reporting date, the carrying value of tangible assets are reviewed by the Board of Directors to determine whether there is any indication that those assets have been impaired.

The Board of Directors are of the opinion that there has been no impairment of assets.

**Depreciation**

Items of property, plant and equipment, including buildings, but excluding freehold land are depreciated over their expected useful economic lives to the Club.

Depreciation is charged on a straight line method.

The category of assets and depreciation ranges are as follows:

<b>Category</b>	<b>Depreciation Range</b>
Buildings	2.0% to 25.0%
Equipment Under Finance Lease	20.0%
Plant & Equipment	4.0% to 27.0%
Property Improvements	2.0% to 24.0%

**(h) Comparative Amounts**

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

**PORTARLINGTON GOLF CLUB Inc.  
NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 JUNE 2009**

***NOTE 1 (cont.) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

**(i) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except for receivables and payables, which are recognized inclusive of GST. The outstanding amount of GST receivables and payables to the taxation authority is included in the Balance Sheet.

**(j) Leased Assets**

Assets acquired under finance leases are capitalized as fixed assets. The amount initially brought to account is the present value of minimum lease payments. A finance lease is one, which effectively transfers from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased property. Capitalised leased assets are amortised on a straight line basis over the estimated useful life of the assets.

Finance lease payments are allocated to reduce lease liabilities.

**(k) Rounding**

Totals disclosed in the financial statements are rounded to the nearest dollar.

**(l) Finance Costs**

Finance costs charged against borrowings are brought to account immediately and recorded in the Income Statement.

**PORTARLINGTON GOLF CLUB Inc.**  
**NOTES TO AND FORMING PART OF**  
**THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 JUNE 2009**

**NOTE 2. OPERATING RESULT**

The operating profit has been determined after crediting as income and charging as expenses the following items,

<b>Income</b>	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
Bank Interest	2,246	4,108
Proceeds from Assets Sold	15,454	28,182
<b>Expenses</b>		
Auditors Remuneration (for auditing the accounts)	4,037	4,865
Bank Charges	8,351	7,921
Interest on Loan	29,500	33,337
Depreciation:		
-Plant & Equipment	95,745	90,457
-Property Improvements	33,180	26,877
-Buildings	59,566	58,199
-Clubhouse & Fittings	24,404	21,352
-Kitchen Equipment	10,611	10,697
-Office Equipment	8,706	10,130
-Bar Equipment	9,326	10,397
-Gaming Equipment	15,072	15,109
Amortisation— Equipment Under Lease	3,590	4,524
Wages	1,218,616	1,160,148
Superannuation	103,370	98,850
Workcover	15,501	18,029
Payroll Tax	39,260	35,299
Written Down Value of Assets Sold	113	27,666

**NOTE 3. TRADE AND OTHER RECEIVABLES**

Debtors	2,248	31,508
	=====	=====

**NOTE 4. OTHER CURRENT ASSETS**

Future Lease Interest	789	3,591
Prepaid Expenses	16,648	67,396
GST Input Tax	15,647	30,475
Accrued Income	13,282	-
	-----	-----
	46,366	101,462
	=====	=====

**PORTARLINGTON GOLF CLUB Inc.**  
**NOTES TO AND FORMING PART OF**  
**THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 JUNE 2009**

	2009 \$	2008 \$
<b>NOTE 5. PROPERTY, PLANT AND EQUIPMENT</b>		
Freehold Building - at fair value	2,376,854	2,248,486
Accumulated depreciation	(192,810)	(139,724)
	-----	-----
	2,184,044	2,108,762
	-----	-----
Freehold land - at fair value	1,450,000	1,450,000
Property Improvements – at fair value	1,234,053	1,221,736
Accumulated depreciation	(109,571)	(76,390)
	-----	-----
	2,574,482	2,595,346
	-----	-----
Plant and Equipment – at cost	1,430,208	1,319,577
Accumulated depreciation	(923,479)	(900,840)
	-----	-----
	506,729	418,737
	-----	-----
Equipment Under Finance Lease	46,083	46,083
Accumulated amortisation	(22,107)	(12,890)
	-----	-----
	23,976	33,193
	-----	-----
<b>Net Property, Plant and Equipment</b>	5,289,231	5,156,038
	=====	=====

**Reconciliations** of the carrying amounts of each class of property plant and equipment at the beginning and the end of the current financial year are set out below.

	Freehold Buildings	Freehold Land and Property Improvement	Plant And Equipment	Equipment Under Finance Lease	Total
<b>Carrying amount as at 1 July 2008</b>	\$ 2,108,762	\$ 2,595,346	\$ 418,737	\$ 33,193	\$ 5,156,038
Additions	128,368	12,317	249,237	-	389,922
Disposals	-	-	(113)	-	(113)
Depreciation	(53,088)	(33,180)	(161,125)	(9,217)	(256,610)
Adjustments	2	(1)	(7)	-	(6)
<b>Carrying amount as at 30 June 2009</b>	2,184,044	2,574,482	506,729	23,976	5,289,231

**PORTARLINGTON GOLF CLUB Inc.**  
**NOTES TO AND FORMING PART OF**  
**THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 JUNE 2009**

**NOTE 6. OTHER NON-CURRENT ASSETS**

	2009	2008
	\$	\$
Future Lease Interest	4,025	4,815
	=====	=====

**NOTE 7. TRADE AND OTHER PAYABLES**

Trade Creditors	106,930	193,950
Revenue in Advance	186,502	189,042
GST Outward Tax & Group Tax	65,162	65,837
	-----	-----
	358,594	448,829
	=====	=====

**NOTE 8. PROVISIONS – CURRENT**

Employee Benefits - Annual Leave	33,375	38,112
Employee Benefits - Long Service Leave	9,696	31,092
	-----	-----
	43,071	69,204
	=====	=====

**NOTE 9. PROVISIONS – NON-CURRENT**

Employee Benefits - Long Service Leave	22,623	12,850
	-----	-----
	22,623	12,850
	=====	=====

**NOTE 10. FINANCIAL LIABILITIES**

**Current**

Finance Leases (secured)	11,515	11,544
	-----	-----
	11,515	11,544
	=====	=====

**Non Current**

Bank Loans (secured)	442,933	442,933
Finance Leases (secured)	21,937	33,424
	-----	-----
	464,870	476,357
	=====	=====

**Note:** The loan from the Bendigo Bank – Portarlington Community Branch is secured by a mortgage over the Club's freehold property and the lease liability is secured against the equipment to which the lease relates. The current loan facility provides flexible terms, which includes a draw down arrangement to a maximum of \$600,000 with an interest only payment component over the first 5 years to the year 2012 before entering into a principal and interest repayment commitment.

**PORTARLINGTON GOLF CLUB Inc**  
**NOTES TO AND FORMING PART OF**  
**THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 JUNE 2009**

**NOTE 11. RELATED PARTY TRANSACTIONS**

The Club's Treasurer Mr Graeme McGregor for part of the 2008/09 financial year was a director of Fosters Group Ltd, which provided goods to the Portarlington Golf Club in the ordinary course of business and on normal commercial terms and conditions during the fiscal year.

	2009 \$	2008 \$
Fosters Group Ltd	135,195	123,752
	=====	=====

**NOTE 12. STATEMENT OF CASH FLOWS**

**(a) Reconciliation of cash**

Cash at Bank and On Hand	202,727	180,538
	-----	-----
<b>Closing cash balance</b>	<b>202,727</b>	<b>180,538</b>
	=====	=====

**(b) Reconciliation of the operating profit to the net cash used in operating activities**

Net operating profit	184,682	160,451
Discontinued Operations net write-off	-	(166,939)
<b>Plus/(minus) non cash items:</b>		
Depreciation of non-current assets	256,610	243,218
Amortisation of Interest on Lease	3,591	4,523
Net (Profit)/Loss on sale and write-Off of non-current assets	(15,342)	77,597
<b>Change in assets and liabilities:</b>		
Decrease/(Increase) in inventory	3,665	(4,838)
Decrease/(Increase) in receivables	29,260	(31,508)
Decrease/(Increase) in other current assets	52,300	(9,343)
(Decrease)/Increase in creditors	(90,235)	115,418
(Decrease)/Increase in provisions	(16,360)	8,132
	-----	-----
<b>Net cash provided from operating activities</b>	<b>408,171</b>	<b>396,711</b>
	=====	=====

**(c) Credit Standby Arrangements**

The Club has a bank overdraft facility of \$350,000, which as at 30 June 2009 was not required.

**PORTARLINGTON GOLF CLUB Inc.**  
**NOTES TO AND FORMING PART OF**  
**THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 JUNE 2009**

**NOTE 13. LEASES – FINANCE**

	Note	2009 \$	2008 \$
No later than one year		12,304	15,135
Later than 1 year and not later than 5yrs		25,963	38,238
		-----	-----
		38,267	53,373
		=====	=====
Minimum finance lease payment		38,267	53,373
Less future finance charges		(4,815)	(8,405)
		-----	-----
Finance Lease Liability		33,452	44,968
		=====	=====
<b>Included in the financial statements as:</b>			
Current Interest Bearing Liability	10	11,515	11,544
Non-Current Interest Bearing Liability	10	21,937	33,424
		-----	-----
		33,452	44,968
		=====	=====

**NOTE 14. CONTINGENT LIABILITY**

A bank guarantee of \$96,500 to Tabcorp Holdings Limited was in existence at balance date in respect of the electronic gaming machines.

**NOTE 15. GAMING ACTIVITIES**

In the 2008/09 year financial transactions relating to income received and commission paid from and to the Club's gaming operator have been included in the Club's Income Statement as income and expenditure. These amounts totalling \$1,197,770 for the current financial year (2007/08 \$1,165,283) are contra items and have no impact on the Club's net results.

**PORTARLINGTON GOLF CLUB Inc.**  
**STATEMENT BY BOARD OF DIRECTORS AND EXECUTIVE**  
**OFFICER**

The Board of Directors has determined that the Club is not a reporting entity and that this special purpose report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board of Directors the financial report as set out on pages 16 to 28.

1. Presents a true and fair view of the financial position of the Club as at 30 June, 2009 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

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



**B A Ruler**  
**PRESIDENT**



**D I Bond**  
**SECRETARY**



**G W McGregor AO, B.Ec, FCPA**  
**TREASURER**



**K A Bond**  
**GENERAL MANAGER**

Portarlington, 20th August, 2009

## **TO THE MEMBERS OF THE PORTARLINGTON GOLF CLUB INC**

### **INDEPENDENT AUDIT REPORT FOR THE YEAR ENDED 30 JUNE 2009**

#### *Report on the financial report*

We have audited the attached special purpose financial report comprising the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the financial statements of Portarlington Golf Club Inc ("Club") for the year ended 30 June 2009.

#### *The Club's Board of Directors responsibility for the financial report*

The Club's Board of Directors are responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act and are appropriate to meet the needs of the members. The Board's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1 are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

Club's Board of Directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Board of Director's financial reporting under the Associations Incorporation Act. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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 Australian professional ethical pronouncements

#### *Auditor's opinion*

In our opinion, the financial report of the Club presents a true and fair view, in all material respects, the financial position of the Club as at 30 June 2009 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Geelong, 20th August 2009

**WHK Horwath**



**Mr Martin Thompson**  
**Principal**

**PORTARLINGTON GOLF CLUB Inc.  
DETAILED INCOME AND EXPENDITURE STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

<b>1 GOLF OPERATIONS</b>	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Competition Fees	102,542	97,812
Green Fees	126,776	95,376
Sponsorship	23,909	20,340
Subscription	261,676	247,928
Wage Subsidies	-	3,375
Water Levy	19,417	-
Other Golf Income	21,173	35,151
	-----	-----
<b>Total Golf Operations income</b>	<b>555,493</b>	<b>499,982</b>
	-----	-----
<b>Less: Expenses</b>		
Advertising	1,602	3,284
Affiliation Fees	20,255	18,858
Carnival of Golf	20,927	14,731
Club Representations	4,857	9,907
Course Maintenance	43,467	37,180
Depreciation – Plant & Equipment	95,745	90,457
Depreciation – Property Improvements	33,180	26,877
Employment Costs	244,050	248,221
Fuel & Oil	21,476	20,825
Hospitality	13,375	15,276
Junior Golf	2,990	3,413
Other Golf Operations expenses	15,298	16,551
Plant Repairs	16,617	15,430
Printing	7,072	9,008
Prof. Golfers Retainer & Commission	61,295	51,534
Sand & Soil	19,263	15,795
Seed & Fertiliser	57,493	54,715
Tree Removal	14,101	7,550
Trophies	39,450	39,436
Water Rates & Usage	31,595	12,227
	-----	-----
<b>Total Golf Operations expenses</b>	<b>764,108</b>	<b>711,275</b>
	-----	-----
<b>Net Cost from Golf Operations</b>	<b>(208,615)</b>	<b>(211,293)</b>
	=====	=====

**PORTARLINGTON GOLF CLUB Inc.  
DETAILED INCOME AND EXPENDITURE STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

<b>2. CATERING OPERATIONS</b>	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Sales	888,574	898,705
	-----	-----
<b>Total Catering income</b>	<b>888,574</b>	<b>898,705</b>
	-----	-----
<b>Less: Expenses</b>		
Cost of Goods Sold	430,945	414,575
Cleaning Supplies	4,185	3,285
Depreciation – Kitchen Equipment	10,611	10,697
Employment Costs	414,184	406,326
Equipment Replacements	4,304	3,861
Gas	2,083	2,662
Laundry	2,860	5,969
Other Catering Costs	11,143	7,547
Repairs & Maintenance	10,958	11,406
Staff Uniforms	-	1,153
	-----	-----
<b>Total Catering Operations costs</b>	<b>891,273</b>	<b>867,481</b>
	-----	-----
<b>Net Profit/(Cost) from Catering Operations</b>	<b>(2,699)</b>	<b>31,224</b>
	=====	=====
 <b>3 ADMINISTRATION &amp; CLUBHOUSE</b>		
<b>Income</b>		
Commissions on Sales	6,803	6,677
House Forefeiture	2,801	3,723
Insurance Reimbursements	70,836	2,897
Interest received	385	1,925
Other Administration income	5,515	4,316
Proceeds from Sale of Assets	15,454	28,182
Employment Subsidies	6,948	-
	-----	-----
<b>Total Administration &amp; Clubhouse income</b>	<b>108,742</b>	<b>47,720</b>
	-----	-----
<b>Less: Expenses</b>		
Advertising	28,018	31,912
Amortisation– Equipment under Lease	3,590	4,524

Auditors Remuneration	4,037	4,865
Bank Charges	8,280	7,630

**PORTARLINGTON GOLF CLUB Inc.  
DETAILED INCOME AND EXPENDITURE STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

**3 ADMINISTRATION & CLUBHOUSE**

<b>(Cont.)</b>	<b>\$</b>	<b>\$</b>
Council Rates	7,173	6,264
Computer Costs	24,406	19,938
Consultants Fees	15,907	-
Clubhouse Operating Costs	81,743	67,145
Depreciation – Building	59,566	58,199
Depreciation – Clubhouse & Fittings	24,404	21,352
Depreciation – Office Equipment	8,706	10,130
Electricity	67,897	64,185
Employment Costs	226,046	162,125
Insurance	40,703	38,392
Legal costs	3,663	350
Other Administration & Clubhouse costs	8,345	8,806
Postage	6,874	5,673
Printing & Stationery	23,353	21,311
Pro Shop	-	517
Staff Training	973	6,855
Telephone	17,427	20,383
Written Down Value of Assets Sold	113	27,666

<b>Total Administration &amp; Clubhouse expenses</b>	<b>661,224</b>	<b>588,222</b>
--	----------------	----------------

Finance Costs	36,461	41,999
---------------	--------	--------

<b>Net Cost from Administration &amp; Clubhouse</b>	<b>(588,943)</b>	<b>(582,501)</b>
---	------------------	------------------

**4. SOCIAL COMMITTEE**

**Income**

Raffles/Fundraising	52,481	53,175
Social Functions & Activities	6,235	5,712

<b>Total Social Committee income</b>	<b>58,716</b>	<b>58,887</b>
--------------------------------------	---------------	---------------

**Less: Expenses**

Entertainers	10,178	8,992
Raffle Costs	30,100	27,832
Social Functions and Activities	8,693	9,908

<b>Total Social Committee costs</b>	<b>48,971</b>	<b>46,732</b>
<b>Net Profit from Social Committee</b>	<b>9,745</b>	<b>12,155</b>

**PORTARLINGTON GOLF CLUB Inc.  
DETAILED INCOME AND EXPENDITURE STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

<b>5. BAR OPERATIONS</b>	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Sales	<b>703,604</b>	<b>636,909</b>
<b>Less: Expenses</b>		
Cost of Goods Sold	<b>235,560</b>	<b>207,413</b>
Bar Equipment	<b>4,239</b>	<b>6,523</b>
Cartage	<b>396</b>	<b>3,468</b>
Depreciation – Bar Equipment	<b>9,326</b>	<b>10,397</b>
Employment costs	<b>149,348</b>	<b>134,405</b>
Licence fees	<b>2,593</b>	<b>1,211</b>
Members Discounts	<b>28,556</b>	<b>25,640</b>
Repairs & Maintenance	<b>3,431</b>	<b>2,661</b>
Other Bar costs	<b>5,392</b>	<b>3,166</b>
	<b>438,841</b>	<b>394,884</b>
<b>Net Profit from Bar Operations</b>	<b>264,763</b>	<b>242,025</b>

**PORTARLINGTON GOLF CLUB Inc.  
DETAILED INCOME AND EXPENDITURE STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

<b>6. GAMING OPERATIONS</b>	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Bank Interest	1,861	2,183
Gaming Proceeds	1,197,770	1,165,283
Supply of Gaming Premises	1,197,770	1,165,283
Bingo Proceeds	15,189	14,430
Keno Proceeds	3,799	3,870
Subscriptions	10,818	11,532
Other Gaming Activities	17,334	18,652
	-----	-----
<b>Total Gaming Operations income</b>	<b>2,444,541</b>	<b>2,381,233</b>
	-----	-----
<b>Less: Operating Costs</b>		
Bank Charges	71	291
Cash Collection	10,321	9,291
Catering	23,807	18,219
Depreciation – Gaming Equipment	15,071	15,109
Employment costs	343,119	361,249
Gaming Operator's Commission	1,197,770	1,165,283
Hire of Keno Equipment	3,120	3,120
Licence fees	4,802	665
Printing & Stationery	4,446	3,618
Promotional Activities	68,254	57,697
Promotional Bingo Prizes	12,768	8,369
Promotional – Food Subsidies	43,281	60,084
Repairs & Maintenance - Equipment	2,214	924
Security & Sundries	4,402	7,255
Staff Training	664	1,218
	-----	-----
<b>Total Gaming Operations costs</b>	<b>1,734,110</b>	<b>1,712,392</b>
	-----	-----
<b>Net Profit from Gaming Operations</b>	<b>710,431</b>	<b>668,841</b>
	=====	=====

**PORTARLINGTON GOLF CLUB Inc.  
DETAILED LIST OF ASSETS PURCHASED  
FOR THE YEAR ENDED 30 JUNE 2009**

The following capital items were purchased during the 2008/09 financial year.

ASSETS	COST (excl gst) \$	ASSETS	COST (excl gst) \$
Cash Register	3,650	Coin Scales	1,550
Hot Water Urn Service	1,573	Chargrill & Plate	8,162
Members Lounge	126,793	Computer Equipment	2,575
PA System	9,802	Upgrade Website	2,000
Security Camera	1,370	Greens Mower	43,591
Upgrade air-conditioning System	39,884	Turf Turbine Blower	14,028
Upgrade Alarm System	4,660	Upgrade Fairway Grass	2,323
Members Lounge TV	4,776	Walk Mowers	3,636
Jackpot Signage	9,500	Fairway Mower	51,818
Electric Water Urn	1,091	Holden Ute	26,926
Electric Hot Water System	1,291	Distance Markers	3,900
Pumps for Dam	18,560	Fencing	3,122
Upgrade Course Toilet	1,135	Plans for new Bridge	1,670
Oxley St Storm Water Plan	533	<b>Total of Assets Purchased</b>	<b>\$389,919</b>



**Course Staff 2009**

**Left to Right:** Aaron Neilson, Alan Knott, Steve Burchett (Superintendent), Michael Webb, Anthony Donohue

# PORTARLINGTON GOLF CLUB Inc. FOR THE YEAR ENDED 30 JUNE 2009

## **CHARITY ACTIVITIES 2008-09**

During the financial year the Portarlington Golf Club through fund raising activities or by donating its facilities to other groups of charity workers provided the means to raise financial assistance for a number of worthy charities. The following amounts of money were raised for the charities listed below:

<b>Charity Organisation</b>	<b>Money Raised</b>	<b>Fund Raiser</b>
1. Portarlington Neighbourhood House	\$ 1,177	PGC – Ladies Golf Day
2. The Red Cross	\$ 1,547	Red Cross Geelong
3. Royal Freemasons Homes	\$ 6,775	Masonic Lodge Committee
4. Kids for Cancer Day	\$ 5,116	Di Hockley Memorial Golf Day Committee
5. Tee Off for Cancer	\$ 134	PGC – Ladies Donations
6. Bushfire Relief Fund	\$ 2,953	PGC-Collection&Donations

## **CLUB MEMBERSHIP**

The enjoyment of golf depends a great deal on the co-operation, consideration and courtesy extended by fellow competitors.

What is true of the game also applies to Club Membership. The spirit and image of a Golf Club is projected by the way in which members show respect, courtesy and consideration for each other.

This courtesy and consideration should extend to the choice of dress generally and in standard of conduct both on the course and in the Clubhouse.

The standards of a Golf Club will be judged by the etiquette of its members. It is far better to concede a point rather than score one at another's expense.

### **SUBSCRIPTIONS FOR 2009/2010**

HON. LIFE MEMBERS	Nil	NON PLAYING MEMBER	\$ 40.00
7 DAY MEMBERS	\$ 525.00	JUNIOR (Under 21)	\$ 65.00
6 DAY MEMBERS	\$ 450.00	Full Time STUDENT (Under 23)	\$100.00
SENIOR MEMBERS	\$ 262.50	SOCIAL MEMBER	\$ 40.00
VETERAN MEMBERS	\$ 131.25	CLUBHOUSE MEMBER	\$ 5.00

**Note:** In addition, all adult golf members pay a \$50 House Levy, which can be used to purchase products from the Club's Bar & Bistro. Golf Members receive 5% discount from all bar purchases on presentation of their membership card.

## **COMMITTEES 2008-2009**

### **FINANCE COMMITTEE:**

G. McGREGOR (Chairperson ), D. BOND  
B. RULER , K. BOND.

### **COURSE MAINTENANCE & DEVELOPMENT COMMITTEE:**

A. MEAGHER (Chairperson)  
B. RULER, V. CARTER, P. TAYLOR  
D MYERS, K. BOND, S. BURCHETT

### **MEN'S GOLF COMMITTEE:**

Captain:	P. TAYLOR
Vice Captain:	I. FLANDERS
Committee:	B. HAZELL, M. LUSHER, W. REID, B. RULER, T. SCARFF
Handicapper:	G. F. PITCHER

### **LADIES' GOLF COMMITTEE:**

President:	B. ASSENDER
Captain:	V. CARTER
Hon. Secretary:	D. EMERSON
Hon. Treasurer:	J. McGREGOR
Handicap Manager:	B. GILLETT
Committee:	S. DALL, A ROYAL

### **OCCUPATIONAL HEALTH & SAFETY COMMITTEE:**

M. MOONEY (Chairperson),  
B. RULER, K. BOND, S. BURCHETT,  
A. DONAHUE, L. PEARCE, W. REID,  
W. COLEMAN.

### **STRATEGIC PLANNING COMMITTEE:**

H WALLEY (Chairperson),  
A. BELL, B. RULER, G. McGREGOR,  
K BOND

### **WATER RESOURCE DEVELOPMENT COMMITTEE:**

B. RULER (Chairperson),  
S. BURCHETT, K. BOND, A. MEAGHER, W. REID  
J. TURNER

**Minutes of the Annual General Meeting  
Sunday, 26<sup>th</sup> October 2008, commencing 9 00am**

The President, Barry Ruler, opened the meeting by welcoming all the members present, and particularly Life Members. Life Members were asked to stand and were duly acknowledged by other members.

The President advised that the meeting was being recorded and asked members to identify themselves if speaking on the microphone.

New General Manager Kerry Bond was welcomed to her first AGM. Mr. Ross Fraser, representing WHK Horwath, was present at the AGM by invitation.

Members were reminded to sign the Register of Attendance, and a Register of Apology was also available.

1. **Attendance** – 76 members as listed in the Register of Attendance
2. **Apologies** – 18 members as listed in the Register of Apology.
3. **Minutes** - Consideration of the Minutes of the Annual General meeting held 28<sup>th</sup> October 2007. The President advised that the Minutes for 2007 were incorrect in that they stated, with regard to the election of the Men's and Ladies Golf Committees, that *"No poll was necessary for either committee"*. This was incorrect as the Ladies had held a Ballot for the election of President.

**Motion:** That the Minutes of the AGM held 28<sup>th</sup> October 2007 be confirmed  
Mvd Tony Meagher 2<sup>nd</sup> Glen Kiely  
Carried

4. **Reports** - To receive and consider the Reports of the President, Lady President, Secretary, Treasurer, Men's Captain, Lady Captain and General Manager.

The President invited questions regarding any of the Reports. None were received.

**Motion:** That Reports of the President, Secretary, Treasurer, Men's Captain & General Manager be received.  
Mvd Una Reid 2<sup>nd</sup> Brian Webster  
Carried.

5. **Financial** – To receive, consider, and if deemed appropriate, adopt the Financial Statements, Board of Directors and Independent Audit Reports.

Treasurer Graeme McGregor reported that the year 2007/08 recorded a very healthy profit of \$160,000. However, he warned, the coming year would see

a period of greater uncertainty with external economic factors, over which we have little control, dictating our financial viability.

As a result the Board has applied significant financial discipline for the coming year, forecasting a lower, but it believes a more realistic, profit of \$56,000. This figure does not take into account an insurance receipt of \$66,000 for damage to the al fresco area.

In addition the Board intends to maintain its current debt level and has reviewed, and deferred, some items of capital expenditure to ensure that we live within our means.

The Treasurer reported that after three months of the new year two areas are showing signs of concern. Income from both Gaming and Bistro are below the same time last year and efforts are already underway to initiate strategies and innovations to arrest and reverse these trends. More pleasing is that the Bar is income is very healthy, showing an encouraging increase over the same period last year.

Looking toward the coming year, the Treasurer identified some initiatives which the Board may have to consider in order to maximise cost reductions and ensure that expenditure is concentrated to essential areas. Primarily, of course, this includes provision of water, both Class "C" and potable, the cost of which will place considerable financial pressure on the Club.

While the Treasurer reported that some clubs have imposed levies on members to meet such costs, he advised that the Board has every confidence in Course Superintendent Steve Burchett to continue to efficiently manage the resources available and alleviate the need for such financial imposts.

Other revenue saving initiatives which could be considered are a review of the printing of the Annual Report (could it be posted on the website?) and a reduction in the number of Fixture Books produced to ensure that each member has only one each.

Finally the Treasurer emphasised the need to increase and maintain membership levels and urged all members to be diligent to this end.

The President invited questions from the floor, none were received.

Mr Ross Fraser, from auditors WHK Horwath, addressed the meeting.

Mr Fraser congratulated the club on another strong year and emphasised the following points:

Despite a small net loss disclosed in the income statement, it was good to see overall revenue was up on prior years, a clear indication of continued growth in the organisation.

Expenses were in line with increased revenue, consistent with last year, again indicating strong growth and underlying stability in the operation.

Cash flows demonstrate strong underlying activities in profitability and cash generated.

Balance sheet showed continued and growing strength with current assets growing quite strongly and current liabilities down, an important indicator of the Club's financial health.

Mr Fraser again congratulated the club on a very good year and complimented the Board for its continued focus on fiscal diligence and control. He was particularly impressed with the Treasurer's 1<sup>st</sup> Quarter report, confirming that the Board is keeping a very close eye on results and determining expenditure accordingly.

Mr. Fraser thanked past and present General Managers Jim Trevillian and Kerry Bond and their staff, and Treasurer Graeme McGregor for their support and co-operation in compiling the audit.

Questions were invited from the members. As none were received, the President thanked Mr Fraser for his report and assured him that the club would continue with its steady financial policy.

After advising members that this would be his last appearance at Portarlington, Mr Fraser left the meeting.

**Motion:** To receive and adopt the Financial Statements, Board of Directors and Independent Auditor Reports

Mvd Graeme McGregor  
Carried.

2<sup>nd</sup> Irene Edmunds

6. **Auditor** – To appoint an Auditor for the financial year 2008/2009.

**Motion:** WHK Horwath be appointed as Auditor for Portarlington Golf Club for the 2008/2009 Financial Year.

Mvd Trevor Cunningham

2<sup>nd</sup> Greg Wood

## 7. **Declaration of Men's & Ladies Golf Committees**

Ladies' Golf Committee:-

President	Bev Assender
Captain	Valerie Carter
Vice Captain	Wendy Quill
Secretary	Dorothy Emerson
Treasurer	Joy McGregor
Handicapper	Bev Gillett
Committee(2)	Sonia Dall
	Angela Royal

The President congratulated the incoming committee and thanked Jeanette Barclay for the past two years as the Ladies' Captain and the excellent work she had done during her term of office.

Men's Golf Committee:-

Captain  
Vice Captain  
Committee (5)

Peter Taylor  
Ian Flanders  
Gavan Pitcher -

Handicapper

Tom Scarff  
Bill Reid  
Brian Hazell  
Mel Lusher

The President welcomed the new committee and wished them well for the year ahead.

Both Committees were declared elected

## **8. Election of Officers & Directors**

Nomination for President: Barry Ruler - No Ballot required

Nomination for Directors (3): - Tony Bell, Tony Meagher, Bill Reid (Retiring Director) - No Ballot required

President Barry Ruler summarised the background and experience of new Directors Tony Bell and Tony Meagher and welcomed them to the Board.

President Barry Ruler thanked retiring Directors Ron Moore and Ian Flanders for their service while on the Board and wished them well.

## **9. Motion by Notice**

### **Amendments to the Rules of the Club under the Associations Incorporation Act**

Treasurer Graeme McGregor gave a brief explanation of the proposed rule changes, explaining that they were largely administrative or relatively minor in nature.

There were however two fundamental changes that needed further discussion and related to Rule 9 "Discipline, Suspension and Expulsion of Members" and the filling of casual vacancies on the Board. These were explained in more depth for the members present.

The Treasurer confirmed that a marked up copy had been displayed on the notice board and on the web site and a copy was available from the General Manager.

**Motion:** That the existing Rules of the Club be amended in the form tabled at the meeting and initialled by the Chairman for the purpose of identification.  
Mvd. Graeme McGregor                      2<sup>nd</sup> Val Thompson                      Carried  
Unanimously

## 10 Life Memberships

The Board of Directors recommends Norm Abbey, Keith Smith and Valerie Thompson for Honorary Life Memberships. Each of the Nominees was introduced to the members and the President outlined their credentials, as follows:

**Norm Abbey:** Member for more than 30 years and a generous sponsor of the Club since 1980. He has been the major sponsor of the Carnival of Golf since its inception ten years ago and has provided professional advice to the Club on many occasions. Current Honorary Life Member Ian Hamilton spoke in support of the nomination.

Norm Abbey's nomination was approved on the acclamation of members.

**Keith Smith:** Member since 1985. Since 1995 served in various capacities as Vice-Captain, Captain, Member of Golf Committee, Board Director, Deputy Chairman, Vice President, and Member of the Greens Committee. Keith retired from the Board in 2007.

Keith Smith's nomination was approved on the acclamation of members

**Valerie Thompson:** Member since 1989, Lady Treasurer 1991-93, Lady President 1993-95, Board Member, Member of Finance Committee and Honorary Secretary 1999 – 2007. Val retired from the Board in 2007.

Valerie Thompson's nomination was approved on the acclamation of members.

The President congratulated the new Life Members and presented each with their Life Member's Badge.

## 11. Members Open Forum

JOHN BUGGE - Congratulated the Board on another successful year, especially the submission which led to the Community Water Grant and the speed with which the work had been completed.

JACK MORRIS - asked whether the Board had taken any special measures to guard against the possible loss of gaming machines in 2012. The President advised that no such action had yet been taken by the Board. He reported that it is expected that the situation will become clearer in the next six to eight months and, while hopeful of retaining gaming machines, assured members that the Board would take whatever measures were deemed prudent at that time.

IAN PARDY - queried the rental costs to apply in the event that the new buggy shed is built, how they were calculated and whether the original rentals would continue after the initial five year lease.

The President explained that the cost of the new shed would be considerably higher than the first one, hence the higher rental.

Further discussion ensued and the President agreed to refer Ian's concerns to the next Board meeting for consideration.

STUART BARRY - also queried the ongoing rental and the cost differential between petrol and electric powered buggies.

UNA REID - supported, if introduced, payment of a nominal fee for additional copies of the Fixture Book.

As there were no further recommendations, the President declared the meeting closed, thanked members for attending and invited them to stay for refreshments.

### **Meeting Closed 10.15am**



**16<sup>th</sup> Green**

# Portarlington Golf Club Inc.

## List Of Sponsors

**The Board of Directors and Members gratefully acknowledges the support of the following Club Sponsors:**

N H Abbey – First National Real Estate	72 Newcombe St. Portarlington 3223
All Things In Print	Belmont 3216
Angoves Wines	291 Frankston Rd Dandenong 3175
Arlington Rise	Level 23/101 Collins St Melbourne 3000
Barwon Cleaning Supplies	Geelong Vic 3220
Bayview Design & Crafting	Park St., Portarlington Vic 3223
Beaurepaire Tyres	Moorabool St Geelong 3220
Bellarine Estate Winery	2270 Portarlington Rd Bellarine 3222
Bidvest Australia	PO Box 935 St Albans Park 3219
Celmac International P/L	2 Powlett St Moorabbin Vic 3189
Coca Cola	Melbourne Vic 300
D. J. Evans & Sons	36 Fisher St. Portarlington 3223
DJ & SM Gray Builders	8 Golden Grove Portarlington 3223
Dollar Curtains & Blinds	237 Malop St Geelong 3220
Drive the Course Golf Carts	28 Wattlepark Ave Moolap 3332
Drysdale Carpet Court	61 Murradoc Rd Drysdale Vic 3222
Dylene Caravan Park	Cnr Esplanade & Mercer St Portarlington 3223
Elsworthy's Megastore	395 Moorabool St Geelong 3220
F J Marland Pty Ltd	6 Willonga St Strathmore 3041
Fosters Australia.	Melbourne Vic 3000
Glen Harvey Pty Ltd	37 Morgan St Nth Geelong 3215
Harvey World Travel	Shop 2A 6 High St., Drysdale 3222
Hogan Print	30 Geelong Rd Portarlington 3223
Jacob's Creek Wines	Melbourne Vic 3000
Jenter Electrical Services	Portarlington Vic 3223
KFC	Geelong 3220
Kingston Trophies & Giftware	9-13 Chandler St, Parkdale 3195
M & J Chickens	20B Westside Drive Laverton Nth 3036
Matthew Milne Golf Professional	130 Hood Rd Portarlington 3223
Merv Locke Plumber	P.O. Box 290 Portarlington 3223
Mr Frank & Mrs Barbara Humphreys	St Leonards Vic 3223
Mr Bill & Mrs Una Reid	Portarlington Vic 3223
Mr Jack & Mrs Pat Taylor	St Leonards Vic 3223
P & R Food	Agents for Campbells Cash & Carry
Panoramic on Park	Park St Portarlington 3223
Paragon Embroidery	15 The Boulevard Nth Geelong 3215
Pelican Sands Bed & Breakfast	149 Pt Richards Rd Portarlington 3223
Portarlington Beach Motel	153 Newcombe St Portarlington 3223
Portarlington Country Butchers	10 Brown St Portarlington 3223
Prestige Jayco	182-192 Bellarine Hwy Newcomb 3219
Routley's Pies & Cakes	322 Melbourne Rd Nth Geelong 3215
White Fisheries Pty Ltd	Shop 3 Murradoc Rd St Leonards 3223
WHK Day Neilson Accountants & Advisers	200 Malop St Geelong Vic 3220
William Sheahan Funeral Services	P.O. Box 418 Drysdale 3222