



GREEN ACRES
GOLF CLUB

Annual Report 2011

GREEN ACRES GOLF CLUB

(A Company Limited by Guarantee)
 ABN 93 415 734 767

2010 - 2011

Office Bearers

President: John Spicer

Vice-President: Peter French

Captain: Terry Cox

Vice-Captain: Brian Wasley

Treasurer: David Hutchinson

Committee

Rodney Andersen

James Bayly

Melanie Dow

Philip Johnston

Heather Judd

John Morris

General Manager

Ian Robertson

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Notice of Meeting

Notice is hereby given that the SIXTY THIRD ANNUAL GENERAL MEETING of Green Acres Golf Club will be held at the Clubhouse, 51 Elm Grove, Kew East, on Monday 21 November 2011 at 7.00 p.m.

Business

- (a) Confirmation of the Minutes of the Sixty Second Annual General Meeting held on 22 November 2010.
- (b) Receipt and adoption of the Annual Report and Accounts for the year ended 31 July 2011
- (c) Declaration of election of Officers and other Directors for the year 2011 - 2012.
- (d) Notice of Resolutions, as listed in the enclosed documents.

By Order of the Board,

I. A. Robertson

General Manager

Note

The Minutes of the Sixty Second Annual General Meeting held on Monday 22 November 2010 will not be read at the 2011 Annual General Meeting. Copies of these Minutes are available for Members' perusal at the Club office.

Voting Rights

All Members, except Members Under 18, Honorary, Temporary, Special, Neighbour and Absentee Members, are entitled to be present and vote at the Annual General Meeting.

Proxies

Any Member entitled to attend and vote may appoint in writing another Member (who is entitled to be present) as Proxy.

Members Please Note

Members are requested to advise the General Manager in writing seven days prior to the date of the Annual General Meeting of any query relating to the financial accounts or other Club matters, on which further information may be required. Such information will be extracted from the records and be available at the Annual General Meeting.

President's Report

They say that the older you get the quicker the years go by, so I must be getting very old indeed, as this year seems to have flown. Once again it has been a very busy and productive year for Green Acres. The Club has had an excellent trading result in what were at times difficult conditions associated with the course flooding earlier in the year and the general dampness of the course during winter. We still managed to record a healthy profit of \$807,098 for 2010/11, before accounting for the Clubhouse write-off. The Club invested \$728,273 on capital works projects during the year, including \$595,107 on the new Clubhouse. I would like to thank all those who have contributed to the Club's current healthy position and I commend to you the report from the Treasurer David Hutchinson to gain a better understanding of our complete set of financial accounts. David has worked tirelessly with Ian Robertson, Callum Terrill and the team to ensure that the Green Acres balance sheet remains amongst the strongest in Victorian golf clubs.

After many years in the planning, the Clubhouse Redevelopment project is now moving quickly. Tenders for the construction of the Clubhouse were received in May 2011 and it is pleasing to note that after considerable negotiations the final tender price came in just under our budget of \$8.5m, notwithstanding the lengthy delays in obtaining planning approvals.

It is expected that the new Clubhouse will be completed by July/August 2012. In the meantime members are able to utilise the excellent temporary facilities available in an area that will eventually revert back to being our 1st tee.

The Club's strong financial performance during the 2010/11 year has further improved the fundamental aspects of the funding arrangements for the new Clubhouse. The healthy state of the Club's balance sheet will ensure that borrowings for the new Clubhouse are kept to a minimum. One area that still requires ongoing attention is the strength of our membership waiting list. At the end of July 2011 we had 13 people on the waiting list (compared to 16 at July last year), after taking in 65 new members during the 2010/11 year.

I would like to thank the Clubhouse Redevelopment Sub-Committee chaired by Vice-President Peter French for their excellent work, together with other Directors and those members with expertise in this area who have volunteered their services. I would like to particularly thank our Project Manager and member John Sewell who has devoted an enormous amount of time to ensure that we get the best possible Clubhouse that \$8.5m can buy.

Other significant projects during the year included:

- Extensive discussions between Green Acres and The Kew Golf Club Committees over a five month period to develop a proposal to merge the two Clubs. Unfortunately, notwithstanding the strong support from both Committees, it became apparent that there was insufficient support from Kew members to achieve the required support of 75% of members. In these circumstances the Committees had no option but to terminate the discussions.
- The Club engaged the services of external consultant Jeff Blunden to conduct an independent review of our membership and the opportunities and threats that we may face in the coming years. The review confirmed our strong position in the marketplace and became the catalyst for further discussion regarding our need to continually improve to ensure future prosperity.

- A continuation of the Board's practice of setting aside a day each year to review and update the Strategic Plan which is then translated into an Operations Plan. I would like to thank member Tim Corcoran for continuing to volunteer his services to facilitate this annual Strategic Planning meeting.

It is pleasing to note that we finished the year with 72 junior members, which is the same as last year. The quality of our junior golfers is evidenced by the fact that our Club Championship in 2010 was won by a junior member for the fourth year in a row. Congratulations to Matt Dowling for winning his first Championship. Special congratulations also to the Men's Pennant team who won the Division 4 flag and will now advance to Division 3. It was also great to see junior members making a significant contribution to this result. Thanks to Team Manager Brian Wasley and the rest of his group.

Our Captain Terry Cox is about to complete an incredible seven years as Captain of the Club, but we don't plan to put him completely out to pasture just yet as he has indicated a desire to continue to contribute in other ways. Terry has put in another great year working closely with our Course Superintendent Mat Poultney and his staff to further develop the quality and presentation of the course in what has been a time of trying weather conditions.

It would be remiss of me to not once again thank our great group of staff members including General Manager Ian Robertson, Assistant Manager Callum Terrill, Chef Sarosh Khariwala, Functions Manager Paul Dundas, Bar and House Manager Luke Webster and our Director of Golf Simon Angliss. On behalf of all members, I would like to thank all of them and their staff for their continued efforts.

The Club is fortunate to have a very strong and active lady membership ably led by Lady President Jo Day, Lady Captain Robyn Boyd and the Ladies Sub-Committee. The Ladies Sub-Committee work tirelessly throughout the year to ensure that the ladies events run smoothly, and on behalf of all members, I thank them for their efforts.

Over the past 12 months the Board has met on 12 occasions and I would like to thank my fellow Board members, Rodney Andersen, James Bayly, Melanie Dow, Phil Johnston, Heather Judd and John Morris for the support they have offered during the year. The Executive met on a further four occasions and I would like to thank Vice-President Peter French, Captain Terry Cox, Vice-Captain Brian Wasley and Treasurer David Hutchinson for the time they have invested and the significant contribution that they made during the year. Once again it has been a very busy year and I have enjoyed being part of the team that is looking to continue to improve the benefits of being a Green Acres member.

Obituaries

The Club records with regret, the passing of members;

John Howse, Bill Breeland, Don Sanderson, Phil Williams, Denise Reid

John Spicer

President

Captain's Report

It is with great sadness that I present my last report as Captain. It has been a tremendous honour to serve you as Captain, and I thank you all for the support and respect that you have shown me during my term. I extend my personal thanks to President John Spicer, General Manager Ian Robertson and the Golf Operations and Development Sub-Committee for their support and contribution during the year.

Course

Course Superintendent Mat Poultney had to deal with one of the wettest periods the course has experienced for over 15 years, resulting in more than 960mm of rain and two floods. Many of the fairways became waterlogged which together with the silt from the floods made some areas unplayable. Mat and his course staff worked tirelessly to rectify these areas so the course could remain open for play.

Reconstruction works on the 12th and 13th greens commenced ahead of schedule this year due to the poor condition of these surfaces. The greens are progressing well and should be open for play in late October.

Course improvements completed during the year include:

- Resurfacing the 2nd tee with Winter Green Couch.
- Construction of a retaining wall between the 8th green and 9th tee.
- Turfing to the rough between the 14th and 15th holes.
- Removal of the Kikuyu grass areas on the 18th hole and replacing with Legend Couch.
- Installation of a synthetic grass teaching panel on the Golf Professionals teaching area.

Works programmed for 2011/2012 include:

- Construction of a new practice putting green.
- Construction of six new practice nets.
- Upgrading the Golf Professionals teaching area.
- Reconstruction of the 1st tee.
- Landscaping the 1st fairway in front of the 1st tee.
- Levelling and returfing the area at the front of the 2nd green.

I would like to take this opportunity to offer my sincere thanks to Course Superintendent Mat Poultney and his course staff for their outstanding efforts this year. Their work ensured that the course remained open and in fine condition for much of the year, despite the extreme conditions.

Golf Results

For the first time since its inception, a Green Acres member won the Boroondara Cup. Matt Dowling won the 72 hole event with an excellent score of 7 under par.

The Men's Golf Victoria Pennant team had a great season winning the Division 4 flag and earning their place in Division 3 next season. The Golf Victoria Colts team just missed out on making the finals and will remain in Division 5 next year, while the Men's Yarra Courses Senior Pennant team finished in fifth position which was a slight improvement from last year.

Two Junior Pennant teams played in the summer competition with both teams retaining their positions in their respective regions.

The Women's Golf Victoria Metropolitan Pennant team had a rewarding season and retained their position in Division 3, while their Metropolitan Matchplay team finished strongly, finishing in third position to remain in their current division next season.

Thanks to the team managers Brian Wasley, James Bayly, Jim Toohey, Thad Bednarski, Fiona Bunting and Robyn Boyd for all their work throughout the year. A special thanks to all the members who gave their time to help the players train, carried their bags, or simply turned up each week to follow and support the team.

Club Championships

Once again we had a junior member winning the Club and Junior Championships. Matt Dowling played some outstanding golf this season, winning the Club Championship and becoming the first player at Green Acres to obtain a handicap of plus 4.

Allie Parker in her first year at the Club won the Ladies Championship.

A complete list of Board Event winners can be found on page 11, and I congratulate each and every winner.

Golf Development

The Trustees of the Ray Doherty Scholarship selected Adam McLean and Claudia Marazita as this year's scholarship recipients and both players have relished the opportunity to improve their golf. Thanks to all members who have donated to the scholarship over the years.

Junior membership has remained at a high level and many juniors have taken the opportunity to develop their golf through our junior development training program which is run by our Golf Professionals. Much of the funding for the training program is provided from the 200 Club which has been a great success since its inception.

Thanks to the Golf Operations and Development Sub-Committee and our Golf Professionals for their commitment to the development of junior golf.

Golf Shop

The Golf Shop has provided excellent service to the members despite staff changes. The loss of our Golf Operations Manager Simon Angliss and our Teaching Professionals Wendy Berger and Gavin Vearing was a setback, as they were all extremely competent. Dan Cromie has since been appointed as our new Golf Operations Manager and Brian McMahon has been appointed our Teaching Professional. Both have adapted very well to their positions despite the adjustments required as they moved into their temporary facilities. Thanks to all the Golf Shop staff who maintained excellent service to members during the transition.

Terry Cox

Captain

Treasurer's Report

The 2010/11 financial results were very good considering the challenging climatic and economic conditions we faced throughout the year. Importantly, Cash Flow continued to be strong with an increase in Cash and Short Term Investments of \$697,615 being achieved.

Whilst the Surplus from Ordinary Activities was \$179,331 lower than last year, this was expected and was due mainly to Entrance Fees and Clubhouse Levy income being \$87,274 and \$39,645 respectively lower than last year, while course expenses were \$69,809 higher. The inclement weather conditions also had a significant negative effect on patronage and revenues.

Statement of Comprehensive Income

Subscriptions increased by 3.5% or \$69,096 which was the outcome of the 6.5% increase in fees being offset by 43 fewer members. Total membership was still very strong at 1604 members. Entrance Fees were \$87,274 lower than last year which was again a reflection of fewer new members. Interest Received was an excellent \$84,054 higher than last year due to higher cash availability and higher Term Deposit rates.

Poor weather, flooding and a number of course closures had a significant effect on operating results throughout the year. The impact has been estimated at \$110,000 consisting of lost revenue of \$78,000 in respect to Green Fees, House Trading and Cart Hire and an additional \$32,000 in Course Expenses.

Bar and Catering Profit was \$34,924 lower than last year due to poor weather and fewer functions. Golf Operations and Golf Shop Profit was \$31,551 lower than last year due mainly to lower Green Fees \$31,540 and lower Buggy Hire Income \$9,901. Again weather was a significant factor. Although Golf Shop sales were higher than last year, they were less than budget due mainly to soft retail conditions in the broader economy and fewer people playing golf. Golf Expenses were less than budget but higher than last year, however it must be remembered that 2009/10 was not a full year of trade due to the Club taking the management of the Golf Shop in November of 2009.

Clubhouse Expenses were \$27,278 lower than last year due mainly to lower payroll and general expenses. Course Expenses were \$69,809 higher than last year due to higher payroll costs \$57,016 and higher petrol, sand, chemicals, fertilizers and paths maintenance which combined were higher than last year by \$23,322. Weather conditions were the main reason for the cost increases. Administration Expenses were \$41,752 higher than last year due to higher payroll costs \$35,244 and Green Acres/Kew merger costs \$17,400.

Statement of Financial Position

There were two items where there was a material variation to last year. They are:

1. Debtors increased \$102,528 due mainly to an increase in Entrance Fees Receivable which was \$84,000 higher thanks to the increasing number of new members paying their fees over a two year period.
2. Payables increased by \$174,632 due mainly to \$149,000 of invoices relating to the Clubhouse Redevelopment project that were outstanding at balance date.

Capital Expenditure

The main focus was the Clubhouse Redevelopment project where \$595,107 was spent giving a total since project inception of \$890,000.

Capital Expenditure items were:

Course Equipment	28,855
Golf Carts	55,920
Computer Equipment	19,850
Maintenance Track (preliminary)	14,609
Retaining Wall 8th green	13,932
New Clubhouse	595,107
Total	\$728,273

It should be noted that included in the new Clubhouse costs is \$65,000 relating to an appeal lodged with VCAT by an objector that was later withdrawn. It is estimated that an additional \$30,000 worth of time was also spent on the objection by Club management and the Project Manager.

Cash Flow

The excellent increase in Cash and Short Term Investments was a reflection of the solid operating results. Cash and Short Term Investments amounted to \$5,066,131 which puts the Club in a good position in respect to funding the new Clubhouse. The main reason why the net increase of \$697,615 was less than last year relates to the higher capital expenditure on the new Clubhouse this year.

Thank you to Ian Robertson, Callum Terrill, Departmental Managers and other staff members who together with other Board Members have contributed to the results achieved.

David Hutchinson

Treasurer

Membership Report

During the year, 108 members resigned or passed away and 65 new members were inducted. The total number of members prior to the completion of the 2010/11 subscription renewal process was 1604. The maximum number of membership in the Clubs Articles of Association is 1700.

	2011	2010
Seven Day Members	692	716
Six Day Members	467	466
Five Day Members	45	49
Members Under 18	33	52
Other	367	364
	1604	1647

Lady President's Report

The 2011 golfing year has been both busy and rewarding with great support from our Lady Members. It has been a time of great change within Green Acres Golf Club, and we look forward to an exciting future with wonderful new facilities.

The Ladies golfing season opened on Tuesday 1 February 2011 with the traditional President's Day competition and luncheon. Despite the temperature topping 30 degrees before the first ball was hit at 7:00 a.m. a total of 131 players braved the hot conditions before being joined by an additional 50 ladies for lunch in the Clubhouse.

The Green Acres Bowl was held on Friday 25 February 2011 with a full field of 33 teams witnessing Box Hill Golf Club take home the trophy. The event is well supported by our Lady Members who act as 'spotters' around the course to ensure that the field moves well and the day runs smoothly. We were again this year given many compliments about our efficient staging of this event.

The Club Championships were held in March and were played with great sportsmanship. Consistent golf was needed in both stroke and matchplay to be the winner of the Judy Robinson Memorial Trophy. This year our Champion was Allie Parker who triumphed in the final over Liz Crosby. In B Grade, the winner was Helen Fellows defeating Melanie Marshall and in C Grade Anne Heal was the winner over Gwenda Walker. Over 100 ladies attended the celebratory lunch following the finals to acknowledge our current and former champions.

Following our strong 2010 Golf Victoria Pennant season in which we finished in second place, our team was this year promoted to Section 3. Our team had a good season against some quality opposition, managing to hold our position in Section 3 for the 2012 season. The Metropolitan Matchplay team, also playing in Section 3, had a slow start to the season but finished strongly in third position. A special thank you to Lady Captain Robyn Boyd without whom we would not have been able to field two competitive teams. Melanie Dow and Pippa Devlin were excellent Captains of the Sunday and Friday teams respectively, while Fiona Bunting once again excelled as the Golf Victoria Pennant Manager. To the players, caddies and supporters, thank you for your generous commitment to representative golf at Green Acres. The Pennant Dinner on Friday 20 May enabled players, caddies and supporters to celebrate the end of the season.

Our Annual Guest Day was held on Tuesday 12 April, however the weather gods intervened, the course was closed and golf was cancelled for 140 players. The ladies did however return for a delicious lunch and we were able to catch up with many old and new friends from 31 clubs. We were delighted to share our Green Acres hospitality.

This year the Yarra Courses Interclub was played in very wintery conditions throughout July and August, with Green Acres finishing in second place. Julie Pilling excelled as non-playing Team Captain and I wish to pass on my sincere thanks to both Julie and all those who participated and supported Interclub this year.

Many players from February through to the final in May keenly contested the Captain's Trophy Matchplay Knockout, with Jo Day defeating Liz Crosby in the final. The 4BBB Knockout was also a popular event with Jo Day managing to get her name on a second trophy for the year, this time with playing partner Margaret Pangrazio. Heather Judd and Louise Winder were runners-up.

Bridge continues to be a popular activity for our Lady Members with Thursday afternoon being the main competition day. It is also pleasing that many senior members come to the Club on Tuesdays for lunch, to hear the announcements and to catch up with friends. These ladies help to pass on the traditions and history of Green Acres Golf Club to new members.

Charity Day in October 2010 was a wonderful success, raising over \$10,000 for the Breast Cancer Network Australia. This disease has touched many of our members and everyone was very generous in supporting this event. Paul Dundas and Jennifer Thornton worked tirelessly to ensure that there was a touch of pink all over Green Acres, with golfers, bar staff and ground staff all showing their support by wearing something pink and helping to raise funds for this worthy cause. Our 2011 Charity Day will again be an in-house event in which we aim to highlight women's health issues, this time raising funds for Ovarian Cancer Australia.

Gwenda McDonald and Beryl Carlyon have continued to create beautiful floral arrangements for our numerous functions throughout the year and once again I would like to pass on our sincere thanks.

Thanks also to President John Spicer, Captain Terry Cox and General Manager Ian Robertson for all your support and assistance. To Callum Terrill, Paul Dundas, Jennifer Thornton, Tegan Jamieson and Michelle Lewis thank you for all the help and support you cheerfully give the Lady Members and especially the Ladies Sub-Committee. A special thank you to our chef, Sarosh Khariwala, and his staff for the very fine food consistently and lovingly prepared for all our functions.

The Ladies Sub-Committee works tirelessly for the betterment of ladies golf at Green Acres. I would like to thank them for all the long hours, early starts and for the fun we have had throughout 2011. I have had two very enjoyable years as the President of the Green Acres Ladies Sub-Committee with wonderful support from my hard working committee. I thank Di Chapman for her wisdom and friendship and I know Di will lead the Green Acres Ladies Sub-Committee to new heights in the years to come. I wish you Di and your committee every success in 2012.

I would also like to thank Robyn Boyd who has been a tremendous Lady Captain in 2011. Like all great leaders, Robyn has also planned for the future to ensure the ongoing success of ladies golf at Green Acres. Robyn will be stepping down as Captain and will be sorely missed. Julie Pilling, thank you for your commitment in 2011 and I wish you well in your role as Lady Captain in 2012. Colleen Larsen retires after three years as our Lady Secretary. Thank you Colleen for your great organizational skills and friendship. Suzanne Lucas has been a valuable member of the Ladies Sub-Committee in 2011 and will be a very effective Lady Secretary in 2012. Marge Doidge also retires after two years on the Ladies Sub-Committee. Thank you Marge for your commitments and much valued wise counsel.

Finally to you the Lady Members, I thank you for your respect, encouragement and support and I ask in these changing times that we continue to respect, encourage and support each other.

Jo Day

President, Ladies Sub-Committee

Golf Results 2010 - 2011

Men

Club Championship:	M Dowling	Runner-up: J Mansfield
Junior Championship:	M Dowling	Runner-up: R Paul
Veterans' Championship:	G Clarke	Runner-up: R Mallard
Minor Championships:	"B" R Coxon	"C" N Jebb "D" P Heath
Matchplay Championship:	N Shortis	Runner-up: J Vidovic
Captain's Putter:	T Gill	
Founders' Cup:	R Adezio	
Annual Handicap:	B Wasley	
Green Acres Cup:	P Lanigan and E Burnes	
Grandfathers' Trophy:	R Frazer	
J.F. Mulvany Trophy:	M Connell	
Pairs Aggregate:	R Mallard and B Wasley	
Annual Medallist:	M Aucar	
Foursomes Handicap:	A Morabito and S Morabito	
Summer Cup:	R Wise	

Ladies

Ladies Championship:	A Parker	Runner-up: L Crosby
Minor Championships:	"B" H Fellowes	"C" A Heal
Foursomes Championship:	M Dow and S Lambert	
Captain's Trophy:	J Day	
Annual Handicap:	L Aisenberg	
Annual Gross:	L Winder	
Grandmothers' Trophy:	R Sieber	
Veterans' Cup:	P Devlin	
Summer Cup:	H Judd	
Medal of Medallist:	M Dallimore	
4BBB Knockout:	J Day and M Pangrazio	
Rhoden Brooch:	M Doidge	

Mixed Events

Mr & Mrs W.J. Dawson Trophy:	S Shannon and D Mottram
W.H. Richardson Trophy:	G Seymour and K Seymour

2011 Pennant Results

Men's Golf Victoria Division 4: Won 5 contests and 31.5 matches

J Bade 6/5; P Cruickshank 7/2; M Dowling 7/5.5; O Golvan 8/4; O Gregory 1/0; D Mottram 8/6; R Paul 5/1; N Shortis 8/5 and J Vidovic 6/3.

Colts Golf Victoria Division 5: Won 4 contests and 17 matches.

J Bade 1/0.5; B Barratt 5/4.5; T Bayly 6/4; O Gregory 5/0.5; A McLean 4/2; J Rathgeber 1/1; M Smith 6/4; V Vu 1/0.5 and N Whinney 1/1.

Women's Golf Victoria Section 3: Won 4 contests and 21 matches.

C Marazita 6/3; A Parker 4/2; C Dwyer 7/2; M Dow 7/2; J Smith 7/3; A de Villiers 1/0; C Whitehead 3/1; F Bunting 6/3; P Graf 2/1; L Winder 1/0; S Lambert 4/3 and S Cudmore 1/1.

Men's Yarra Courses Senior: Won 2.5 contests and 33 matches

R Andersen 3/2; T Bednarski 4/1; G Clarke 6/5; T Cousley 4/4; T Cox 6/2.5; R Coxon 1/0; G Dougall 4/2; G Douglas 3/0; D Ellet 4/2; R Grigg 2/1; R King 5/3; R Mallard 2/0; E Mensforth 3/0.5; R Mole 4/2; T Robinson 3/1.5; T Simpson 3/1.5; J Spicer 5/4 and C Steer 2/1.

Directors' Report

Directors submit their report on the results of the Company for the financial year ended 31 July 2011 and the state of the Company's affairs at that date.

Directors

Directors in office at the date of the report were:-

Position	Name	Occupation Service	Committee	Board Meetings	
				Attended	Held
President	J. SPICER	Retired	2003-2011	11	12
Vice-President	P.D. FRENCH	Executive Assistant	2007-2011	11	12
Captain	T.E. COX	Plumbing Contractor	2001-2011	12	12
Vice-Captain	B.J. WASLEY	Financial Planner	2009-2011	11	12
Treasurer	D.L. HUTCHINSON	Business Consultant	2006-2011	12	12
Director	J.M. BAYLY	Company Director	2007-2011	11	12
Director	M.L. DOW	Marketing Manager	2007-2011	11	12
Director	H. JUDD	Retired	2008-2011	11	12
Director	P.V. JOHNSTON	Company Director	2009-2011	9	12
Director	R.J. ANDERSEN	Bus. Dev. Manager	2010-2011	5	8
Director	J. MORRIS	Consultant	2010-2011	6	8

At the Annual General Meeting held 22 November 2010, Mr R.J. Andersen and Mr J. Morris were elected to their positions unopposed. A Board resignation was tendered throughout the year by Mr D.A. Tindall

Since the end of the previous financial year no Director of the Company has received or become entitled to receive any emolument or other benefits by reason of a contract made with the Company.

Principle Activities

The principal activities of the Company throughout the financial year were the provision and maintenance of a golf club for the use and enjoyment of its members and no significant change in the nature of these activities has taken place during that period.

These principle activities assist in achieving the short and long term objectives of the Company by:

- Providing golfing facilities for members
- Providing food, beverage and entertainment facilities for the members and community
- Providing the cash flow and profit required to meet the objectives of the Company

Short Term Objectives

The Company has identified the following short term objectives:

- To maintain a quality golf course
- To trade in a financially responsible manner and increase cash reserves to ensure the affordability of the Clubhouse Redevelopment project
- To maintain strong membership

To achieve these objectives, the Company has:

- Implemented a Course Works program designed to ensure that the course is maintained at the standard expected by Club members
- Implemented a budget and expense controls to ensure that the Club reports a profit and grows its cash reserves
- Members were called upon to nominate friends, family and work colleagues for membership. A review of the Club's membership offerings and marketing strategies was initiated to ensure that the Club is well positioned to respond to changes in the golfing market.

Long Term Objectives

The Company has identified the following long term objectives:

- Great course and a modern Clubhouse and Golf Shop providing a full range of member services
- Facilities, customer service and communications of a high standard
- Course consistency, at a high standard year round
- Increased prestige and pride with members recommending Green Acres to others
- Strong financial position
- To maintain and protect the Green Acres heritage of:
 - Tranquil club environment providing an inner east sanctuary on the Yarra river
 - Friendly culture for members, their families and friends
 - Accessible and welcoming with user friendly golf booking arrangements

The Company has adopted a Strategic Plan that documents the actions required to meet these objectives and monitors the progress being made.

Performance Measurement

The Company uses the following key performance indicators:

- The Company prepares a budget and monitors performance against budget and prior years
- The Company participates in a detailed benchmarking exercise with similar clubs to ensure that revenues, expenses and cost controls meet or exceed industry standards
- The number of members at balance date was 1604 compared to 1647 in 2010
- The Company complied with all Occupational Health and Safety reviews conducted by external bodies

Membership Details

The Company is prohibited by its Memorandum of Association from declaring or paying dividends.

The Company is limited by Guarantee. If the Company is wound up, the Articles of Association state that each member is required to contribute a maximum of \$2.00 towards meeting any outstanding obligations of the Company.

Auditors Independent Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 17.

No matter or circumstance has arisen since the end of the financial year which had, or could have, a material effect on the Company's operations in subsequent financial years.

Signed at Kew East this 27th day of September 2011, in accordance with a resolution of the Board of Directors.



J. SPICER
President



D.L.HUTCHINSON
Treasurer

Independent Audit Report



INDEPENDENT AUDITOR'S REPORT

To the Members of the Green Acres Golf Club Limited

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Green Acres Golf Club Limited., which comprises the statement of financial position as at 31 July 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.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 report 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 to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 Green Acres Golf Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Liability limited by a scheme approved under Professional Standards Legislation

Crowe Horwath Melbourne Pty Ltd is a member of Crowe Horwath International, a Swiss Verein. Each member firm of Crowe Horwath is a separate and independent legal entity.

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Independent Audit Report *Continued*

Opinion


In our opinion:

(a) the financial report of Green Acres 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 31 July 2011 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*;

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.



Crowe Horwath Melbourne



Peter Sexton

Partner

28 September 2011

Level 17, 181 Williams Street

Melbourne, 3000, VIC

Auditor's Independence Declaration



28 September 2011

The Directors
Green Acres Golf Club Limited
51 Elm Grove
EAST KEW VIC 3102

Crowe Horwath Melbourne

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AUDITOR'S INDEPENDENCE DECLARATION TO GREEN ACRES GOLF CLUB LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Green Acres Golf Club.

As lead audit partner for the Audit of Green Acres Golf Club for the year ended 31 July 2011, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully,

CROWE HORWATH MELBOURNE



Peter Sexton
Partner

Statement of Comprehensive Income

For the Year Ended 31 July 2011

	2011	2010
	\$	\$
Operating Income		
Subscription Income	2,056,427	1,987,331
Net House Trading Income (Note 3)	150,922	185,846
Net Golf Income (Note 4)	37,412	68,963
Other Income	15,642	63,650
	2,260,403	2,305,790
Operating Expenses		
Clubhouse Expenses	159,914	187,192
Course Expenses	1,274,723	1,204,914
Administration Expenses	741,505	699,753
	2,176,142	2,091,859
OPERATING SURPLUS	84,261	213,931
Non Operating Income		
Entrance Fees	270,153	357,427
Interest Received	211,632	127,578
Profit on Sale of Non Current Assets	13,090	19,886
Clubhouse Levy Income	227,962	267,607
	722,837	772,498
SURPLUS FROM ORDINARY ACTIVITIES	807,098	986,429
Extraordinary Activities		
Less Clubhouse Write-off	(718,144)	-
Other Comprehensive Income	-	-
TOTAL COMPREHENSIVE INCOME	88,954	986,429

This Statement should be read in conjunction with the notes to the Accounts

Statement of Financial Position

For the Year Ended 31 July 2011

	2011	2010
	\$	\$
Current Assets		
Cash at Bank and On Hand	636,369	273,202
Short Term Investments (Note 5)	4,430,362	4,095,914
Stocks On Hand	84,906	111,776
Debtors	119,017	16,489
Prepayments	8,626	28,715
Interest Receivable	27,877	24,598
	5,307,157	4,550,694
Non-current Assets		
Property, Plant and Equipment (Note 6)	5,050,268	5,402,186
TOTAL ASSETS	10,357,425	9,952,880
Current Liabilities		
Payables (Note 7)	513,423	338,792
Deferred Income (Note 8)	1,897,836	1,743,656
Provisions (Note 9)	165,395	167,778
Amounts in Trust	144,366	158,277
	2,721,020	2,412,092
Non-current Liabilities		
Provisions (Note 9)	6,662	3,589
TOTAL LIABILITIES	2,727,682	2,412,092
MEMBER FUNDS	7,629,742	7,540,788

This Statement should be read in conjunction with the notes to the Accounts

Statement of Recognised Income and Expenditure

For the Year Ended 31 July 2011

	2011	2010
	\$	\$
Members Funds		
Balance at beginning of Financial Year	7,540,788	6,554,359
Surplus from Ordinary Activities	807,098	986,429
Extraordinary Activities	(718,144)	-
Other Comprehensive Income	-	-
Balance at end of Financial Year	7,629,742	7,540,788

This Statement should be read in conjunction with the notes to the Accounts

Statement of Cash Flows

For the Year Ended 31 July 2011

	2011	2010
	\$	\$
Cash Flows From Operating Activities		
Receipts from Members and Customers	4,939,913	4,430,480
Payments to Suppliers and Employees	(3,745,106)	(3,296,105)
Interest Received	208,353	133,622
Net Cash provided by Operating Activities (Note 10B)	1,403,160	1,267,997
Cash Flows From Investing Activities		
Payments for Course Development, Golf Shop and Clubhouse	(728,273)	(381,164)
Receipt from Sale of Plant and Equipment	22,728	29,512
Net Cash used in Investing Activities	(705,545)	(351,652)
Cash Flows From Financing Activities		
Repayments of Short Term Borrowings	-	(11,339)
Repayment of Debentures	-	(140)
Net Cash used in Financing Activities	-	(11,479)
NET CASH INCREASE (DECREASE)	697,615	904,866
Cash at beginning of Financial Year	4,369,116	3,464,250
CASH AT END OF FINANCIAL YEAR	5,066,731	4,369,116

This Statement should be read in conjunction with the notes to the Accounts

Notes To and Forming Part of the Accounts

For the Year Ended 31 July 2011

1. Statement of Accounting Policies

The financial report is for Green Acres Golf Club Limited as an individual entity, incorporated and domiciled in Australia. Green Acres Golf Club Limited is a Company limited by guarantee.

The Board has prepared the financial statements on the basis that the Company is a non reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Corporations Act 2001.

The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below which the Board has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in notes. The accounting policies have been adopted in the preparation of this report are as follows:

(a) Revenue

Membership income is recognised on a receipt basis. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Other revenue is recognised when the right to receive the revenue has been established. All revenue is stated net of the goods and services tax (GST).

(b) Staff Entitlements

The pro-rata entitlement to long service leave of all employees with service in excess of five years is set aside out of income. Employees' pro-rata entitlement to holiday pay has been accrued.

(c) Income Tax

No provision for income tax has been raised as the Company is considered exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(d) Stock On Hand

Stocks on hand have been valued at the lower of cost or net saleable value.

(e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation. The depreciable amount of all assets, excluding freehold land, is depreciated on a straight-line basis over their useful lives.

(f) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of a change in accounting policy.

2. Significant Revenue and Expenses

The following significant revenue and expense items are relevant in explaining the Company's financial performance:

Clubhouse Write-Off Expenses	2011 \$ (718,144)	2010 \$ -
Clubhouse Redevelopment Expenses	4,259	1,610

The written down value of the Clubhouse infrastructure was written off in 2010/11 following the signing of a contract for its demolition.

3. House Trading Income Statement

	2011			2010		
	Bar \$	Catering \$	Total \$	Bar \$	Catering \$	Total \$
Income						
Sales	521,479	488,142	1,009,621	567,924	534,062	1,101,986
Plus Forfeited House Credits	10,068	-	10,068	10,530	-	10,530
	531,547	488,142	1,019,689	578,454	534,062	1,112,516
Expenditure						
Cost of Sales	178,569	158,214	336,783	208,707	167,141	375,848
Labour Costs	184,481	277,331	461,812	188,913	284,047	472,960
Repairs and Replacements	3,099	1,927	5,026	2,763	3,261	6,024
Depreciation	2,570	4,941	7,511	2,317	6,901	9,218
Other Costs	20,216	37,419	57,635	19,882	42,738	62,620
	388,935	479,832	868,767	422,582	504,088	926,670
Operating Income	142,612	8,310	150,922	155,872	29,974	185,846

4. Golf Operations Income Statement

	2011		2010	
	Golf Operations \$	Golf Shop \$	Golf Operations \$	Golf Shop \$
Income				
Retail Sales	-	415,932	-	298,426
Hire Equipment	-	34,042	-	43,943
Tuition Fees	-	74,853	-	68,662
Green Fees	142,327	-	173,867	-
Competition Fees	119,906	-	128,469	-
Club Storage Fees	-	18,000	-	12,960
Other Income	327	19,733	705	14,187
	262,560	562,560	303,041	438,178
Less Expenses				
Retail Cost of Goods Sold	-	288,046	-	189,766
Hire Equipment Costs	-	22,925	-	24,143
Tuition Expenses	-	59,890	-	52,106
Cost of Trophies	93,376	-	103,233	-
Pennant Expenses	21,566	-	24,372	-
Score Cards and Printing	14,113	933	15,002	922
Professional Retainer	-	-	16,446	-
Professional Commissions	-	-	4,834	-
Payroll Expenses	-	243,555	-	180,463
General Expenses	6,744	36,560	14,828	27,339
Golf Shop Set-up Costs	-	-	-	18,802
	135,799	651,909	178,715	493,541
Net Income / (Loss)	126,761	(89,349)	124,326	(55,363)

5. Short Term Investments

	2011	2010
	\$	\$
Cash Management Account	530,362	1,095,914
Term Deposits	3,900,000	3,000,000
	4,430,362	4,095,914

6. Property, Plant and Equipment

	2011	2010
	\$	\$
Freehold Land		
At Cost	117,036	117,036
Less Accumulated Depreciation	-	-
Total Freehold Land	117,036	117,036
Land and Buildings		
At Cost	1,231,310	3,018,927
Less Accumulated Depreciation	(112,396)	(1,131,229)
Add Clubhouse Redevelopment at Cost	746,407	151,300
Total Land and Buildings	1,865,321	2,038,998
Course Improvements		
At Cost	3,823,253	3,946,416
Less Accumulated Depreciation	(1,087,658)	(1,093,218)
Total Course Improvements	2,735,595	2,853,198
Plant and Furniture		
At Cost	1,489,849	1,613,061
Less Accumulated Depreciation	(1,157,532)	(1,220,107)
Total Plant Furniture and Fittings	332,316	392,954
Total Property Plant and Equipment	5,050,268	5,402,186

6a. Movements in Property Plant and Equipment

2011	Freehold Land	Land and Buildings	Course Improvements	Plant and Furniture	Total
Balance at the beginning of the year	117,036	2,038,998	2,853,198	392,954	5,402,186
Additions at Cost	-	595,107	28,541	104,625	728,273
Disposals	-	(703,383)	(10,323)	(14,076)	(727,782)
Depreciation Expense	-	(65,401)	(135,821)	(151,187)	(352,409)
Carry F/wd amount at end of year	117,036	1,865,321	2,735,595	332,316	5,050,268

2010	Freehold Land	Land and Buildings	Course Improvements	Plant and Furniture	Total
Balance at the beginning of the year	117,036	1,953,100	2,939,830	367,824	5,377,790
Additions at Cost	-	151,300	46,578	183,286	381,164
Disposals	-	-	-	(9,631)	(9,631)
Depreciation Expense	-	(65,402)	(133,210)	(148,525)	(347,137)
Carry F/wd amount at end of year	117,036	2,038,998	2,853,198	392,954	5,402,186

7. Payables

Trade Creditors and Accounts
GST Payable (net)

2011	2010
\$	\$
374,328	185,265
139,095	153,527
513,423	338,792

8. Deferred Income

Members Subscriptions and Charges in Advance
Entrance Fees received in Advance

2011	2010
\$	\$
1,877,562	1,689,513
20,274	54,143
1,897,836	1,743,656

9. Provisions

Current

Provision for Holiday Pay
Provision for Long Service Leave

2011	2010
\$	\$
126,911	127,654
38,484	40,124
165,395	167,778

Non Current

Provision for Long Service Leave

2011	2010
\$	\$
6,662	3,589

TOTAL PROVISIONS

172,057	171,367
----------------	----------------

10. Note to the Statement of Cash Flows

A) Reconciliation of Cash

Cash at the end of the period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2011 \$	2010 \$
Cash at Bank and On Hand	636,369	273,202
Cash Management Account and Term Deposits	4,430,362	4,095,914
	5,066,731	4,369,116

B) Reconciliation between the Operating Surplus and the Net Cash provided by Operating Activities

Surplus from Ordinary Activities	88,954	986,429
Adjust for - Non-Cash Item Depreciation	352,409	347,137
(Profit)/Loss on Disposal of Plant and Equipment	(13,090)	(19,020)
(Profit)/Loss on Clubhouse Write-off	718,144	(19,886)

Movement in Asset and Liability Balances:

(Increase)/Decrease in Stock on Hand	26,870	(73,282)
(Increase)/Decrease in Debtors	(85,719)	(8,150)
Increase/(Decrease) in Creditors	174,631	90,762
Increase/(Decrease) in Employee Provisions	690	29,008
Increase/(Decrease) in Deferred Income	154,180	(37,915)
Increase/(Decrease) in Amounts in Trust	(13,911)	(27,086)

Net Cash from Operating Activities

1,403,158	1,267,997
------------------	------------------

11. Events Subsequent to Reporting Date

A new Clubhouse is currently under construction.

12. Members' Liability

The Company is limited by Guarantee. If the Company is wound up, the Articles of Association state that each member is required to contribute a maximum of \$2.00 towards meeting any outstanding obligations of the Company.

13. Superannuation Commitments

Contributions are made by the Company on behalf of employees to superannuation funds. Amounts are charged as expenses when incurred. Contributions are made to at least comply with the requirements of award superannuation and constitute a minimum of 9% of earnings.

14. Financial Facilities

The Company has a variable rate Bank Bill Business Loan of \$4,000,000 with its bankers Westpac Banking Corporation. The facility remains undrawn at 31 July 2011 and expires July 2016. The facility is secured by a registered first mortgage over property at Elm Grove.

15. Capital Expenditure Commitments

A budget of \$8.5m has been set for the Clubhouse Redevelopment project. Outstanding contractual commitments include:

	2011	2010
	\$	\$
Circon Constructions Pty Ltd	6,574,269	-
City Circle Demolition and Excavation Pty Ltd	74,948	-
Mariljohn Pty Ltd	303,510	-
	<u>6,952,727</u>	<u>-</u>

The Club has signed contracts with Circon Constructions Pty Ltd, City Circle Demolition and Excavations Pty Ltd and Mariljohn Pty Ltd in relation to the demolition and construction of a new Clubhouse.

16. Contingent Liabilities

Estimates of the financial effect of Contingent

Liabilities that may become payable:

Victorian Civil and Administrative Tribunal (VCAT)

	2011	2010
	\$	\$
	-	50,000
	<u>-</u>	<u>50,000</u>

Directors' Declaration

The Directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors' of the Green Acres Golf Club declare that:

1. The financial statements and notes of the Club are in accordance with Corporations Act 2001 and:
 - a) comply with Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
 - b) give a true and fair view of the Company's financial position as at 31 July 2011 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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 at Kew East this 27th day of September, 2011.



J. SPICER
President



D.L.HUTCHINSON
Treasurer v

Detailed Profit and Loss Account For the Year Ended 31 July 2011

THE FOLLOWING INFORMATION IS UNAUDITED

	2011 \$	2010 \$
Clubhouse Expenditure		
Labour	70,447	85,044
Repairs	30,273	36,201
Cleaning	6,821	9,783
Depreciation	52,042	55,776
Other Expenses	331	388
Total Costs	159,914	187,192
Course Expenditure		
Labour Costs	571,375	514,359
Course Maintenance	316,766	312,781
Petrol and Plant Maintenance	86,040	71,335
Irrigation and Drainage	17,219	20,053
Depreciation	257,314	255,693
Tree Maintenance	21,275	23,680
Other Costs	4,734	7,013
Total Costs	1,274,723	1,204,914
Administrative Expenditure		
Labour Costs	422,247	387,003
Property Expenses	37,072	30,322
Insurance	39,188	42,167
Printing, Postage and Stationary	40,099	54,591
Telephone	17,067	16,784
Computer Charges	25,817	27,739
Depreciation	3,938	2,487
Credit Card Facilities	23,485	24,954
Audit and Legal	16,815	15,178
Clubhouse Redevelopment	4,259	1,610
Other Costs	111,518	96,918
Total Costs	741,505	699,753

Ray Doherty Scholarship Fund For the Year Ended 31 July 2011

THE FOLLOWING INFORMATION IS UNAUDITED

	2011	2010
Ray Doherty Scholarship Fund Income	\$	\$
Club Contribution	-	1,000
Member Donations	2,100	3,068
	2,100	4,068
Expenditure		
Tournament Entries	732	817
Physical Program	1,740	1,995
Biomechanical Analysis	-	150
Psychology Skills	1,740	218
Technical Coaching	1,759	436
General Expenses	-	-
	5,971	3,616
Net Income	(3,871)	452
Plus Balance B/Fwd	20,616	20,164
Fund Balance	16,745	20,616

Competition Fee Income and Expense For the Year Ended 31 July 2011

THE FOLLOWING INFORMATION IS UNAUDITED

	2011	2010
Competition Fee Income	\$	\$
Provision for Prepaid Comp Fees	116,208	119,517
Members Guest Comp Fees	3,698	8,952
Total Income	119,906	128,469
Direct Expenses		
Trophy Vouchers and Golf Balls	84,009	89,497
Trophy Repairs/Engraving/Purchases	7,782	9,660
Hole in One Expenses	1,060	1,850
Presentation Night	1,500	1,500
Scorecards, Printing and Stationary	3,777	11,312
Syllabus Printing	6,800	7,925
Ladies Bowls - Net Expense	300	1,373
Members Guest Pass Printing	-	2,100
Honour Board Updating	525	725
Handicap Maintenance, printing and postage	6,251	2,400
Staff Training	1,367	1,564
Total Expenses	113,371	129,906
Net Income / (Loss)	6,535	(1,437)



GREEN ACRES
GOLF CLUB

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