

ANTILL PARK COUNTRY GOLF CLUB LTD

Jarvisfield Road
Picton

PO Box 36
PICTON NSW 2571

Telephone: (02) 46 77 1512

Facsimile: (02) 46 77 2730

PRESIDENT

G. Steptoe

VICE PRESIDENT

I. Hobson

CAPTAIN

L. Lipscombe

VICE CAPTAIN

R. Naltrass

TREASURER

J. Vincent

DIRECTORS

P. Bradley, M. Craig, C. Rumble, R. Pemble

SECRETARY

K. Bartyn

LIFE MEMBERS

R. Love - C. King - H. Hines - F. Thatcher

T. Quinn - J. Lowe - N. Wood

Deceased

A. Fergusson - F. Hanger - E. Middleton

E. Scobie - A. Cahill

LADY MEMBERS COMMITTEE

PRESIDENT: L. Ferguson

VICE PRESIDENT: J. Duggan

SECRETARY: S. Marsh

TREASURER: S. Miller

CAPTAIN: M. Brown

VICE CAPTAIN: S. Miller

Email: admin@antillpark.com.au

www.antillpark.com.au

ANTILL PARK COUNTRY GOLF CLUB

**POSITIONS FOR
THE BOARD OF DIRECTORS**

**ANY MEMBERS WISHING TO STAND FOR THE
FOLLOWING POSITIONS:**

PRESIDENT

CAPTAIN

DIRECTORS (7)

**MAY DO SO BY OBTAINING A NOMINATION
FORM FROM THE BAR STAFF**

**Ensure all forms are placed into an envelope supplied
and handed to bar staff addressed to the Secretary
by 5pm Friday 14th October 2011**

(Nominations received after this date / time will not be accepted).



Notice of Annual General Meeting Tuesday 25th October, 2011

Notice is hereby given that the 49th Annual General Meeting of The Antill Park Country Golf Club Limited will take place on Tuesday, 25th October, 2011, at the Club's premises, Jarvisfield Road, Picton at 7.30pm sharp.

The business of the Annual General Meeting shall be as follows;

- i. To confirm the Minutes of the 48th Annual General Meeting held on 26th October, 2010;
- ii. To receive and consider the Club's Financial Reports, the Directors Reports and the Auditor's Report for the year ended 30th June, 2011.
- iii. To elect President, Captain and seven (7) Directors for the ensuing year
- iv. To appoint an Auditor for the upcoming year
 - a. Redman Partners Pty Ltd has resigned as Auditor at their own request
 - b. The Board has recommended the appointment of Ken Clifton as the club's auditor
- v. To consider the following resolutions supported by the Board of Directors;

First Resolution

That pursuant to the Registered Clubs Act the members hereby approve expenditure by the Club in a sum not exceeding \$5,000 over the following twelve months for the following expenses subject to approval by the Board of Directors

- a. Expenses involved in Presentations to Members or other persons acknowledging service deemed by Directors as being of benefit to the Club;
- b. Reasonable expenses incurred by Directors in travelling by either private or public transport, to and from Directors or other duly constituted Committee meetings, either within the Club or elsewhere – as approved by the Board on production of documentary evidence of such expenditure;
- c. The cost of beverage for each Director after a Board or Committee meeting on the day of that meeting; and/or
- d. Reasonable expenses incurred by Directors either within the Club or elsewhere of special guests of the Club and other promotional activities approved by the Board on production of documentary evidence of such expenditure.

Second Resolution

That pursuant to the Registered Clubs Act the members hereby approve the expenditure by the Club in a sum not exceeding \$3,000 for the professional development and education of Directors over the following twelve months including;

- a. The reasonable cost of Directors attending seminars, lectures, Trade Displays, Organised Study Tours and other similar events as may be determined by the Board from time to time;
- b. The reasonable cost of Directors attending other Clubs for the purpose of observing their facilities and methods of operation
- c. Attendance at functions with spouses where appropriate and required to represent the Club; and
- d. The members acknowledge that the benefits in paragraph (a) above are not available to members generally, but only for those who are Directors of the Club.

Third Resolution

That a designated car parking space be provided in the car parking area for the exclusive use of each Director of the Club and four (4) car parking spaces also be designated for the exclusive use of the Ladies Committee.

vi. NOTICE OF SPECIAL RESOLUTION

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

Special Resolution 1:

'That the members hereby approve the required amendments to the club's constitution (as tabled) to ensure that the club correctly conforms to the current requirements of the Corporations Act, Registered Clubs Act and the Liquor Act.'

Explanatory notes to be read in conjunction with Special Resolution 1:

The changes to the constitution largely deal with revised disclosure and accountability requirements of the Registered Clubs Act. Changes have also been made to the way in which annual reports are distributed to allow for greater flexibility, including sending the report by email, or making it available on the internet, or mailing it to people wishing to receive it by mail. New members no longer need to be proposed and seconded for membership. Other minor changes have also been made to ensure that the constitution correctly conforms to the Corporations Act, Registered Clubs Act and Liquor Act.

A copy of the amendments is available from the secretary of the club.

A special resolution must be passed as a whole and cannot be amended from the floor of the meeting or divided into two or more separate resolutions. The majority required for passing a special resolution is seventy five per cent (75%) of members present and voting at the meeting.

vii. Disclosure of Directors Interests

- a. Bella Cleaning employed to carry out Carpet Cleaning and general cleaning; Grahame Steptoe is proprietor and a Director of the Club.
- b. NGS Engineering is retained to do work for Club; Ross Natrass is proprietor and a former Director of the Club

viii. General Business

Eligibility

Full Playing Financial members over the age of 21 years, Life members, Sponsorship members, Midweek members and Pensioner Concession members are entitled to attend and vote at the meeting.

Members under the age of 21 years, Social members, Special members, Honorary members and Employee members of the Club are not entitled to vote.

Notice of questions or requests for details at the AGM

Members wishing to raise any query or seek any information, including questions relating to the financial accounts or reports, are asked to provide the questions in writing addressed to the Secretary by the close of business on Monday 17th October or by email to admin@antillpark.com.au by the same time so that answers may be properly researched

President's Report

The Golfing year for 2011 has come and gone. As with most other Clubs this year it has been a struggle which can be attributed to the general economic downturn and significantly reduced traffic through the Clubhouse although during the year we have again introduced new poker machines together with a free drink for social players which are proving very popular.

This year we had a full complement of Directors to share many ideas and steer the Club in a direction that has produced a Profit for this financial year. If our Club is to continue along this path we need to try and improve our turnover in different areas within the Club which has to be supported by the members and guests.

With the introduction of different entertainment on Friday nights as well as State of Origin Football nights together with the release of the new upstairs children's play area we are gradually drawing more patrons on these nights. The Club has become a Saturday night function centre catering for a number of parties. We have bookings for the coming months and we hope this will continue into the coming financial year.

Thank you to our Sponsors for their support throughout the year and I hope they continue in the coming years. We have a solid core of sponsors with a number of holes still available, so if you own a business and would like to advertise please contact the office.

Many thanks to John and Katrina for the expertise and the way the office has been maintained on a daily basis. A big thank you to our Bar Supervisor Adam and his staff for their work throughout the year, as a front line of the Club they are always helpful and smiling. To our Bistro operator Nathan, Ken and their staff, keep up the good work.

I would like to congratulate on behalf of the Board and the members Andrew Steele and his team of Greenkeepers for the improvements they have completed and are continuing to do around the Golf Course, we have had nothing but praise for the work and the condition that they keep our course in. In the Pro Shop thank you Brett and his staff for all their help throughout the year. The course has been recently re rated by Golf NSW under the new system and we are confident we can maintain the present ACR, the results should be known later in the year.

Finally I would like to thank my fellow Directors for their time and effort this year. With a full complement of Board members it has been a pleasure to share the workload with them. We are presently in discussion with Wollondilly Council to extend our lease and if this granted we can start further improvements to the course and clubhouse.

I believe this Club has a bright future with solid cash reserves, committed staff and good facilities.

I would like to thank all our members who have supported the Club and wish everyone a happy and prosperous golfing year.

Happy Golfing

Grahame Steptoe
President

Finance Report

Overall trading for the year resulted in a net profit of \$22,467 and is a good result in all the circumstances and just ahead of budget. While overall total revenue is down a touch on last year, expenses too came in under last year to give us an \$84k turnaround at the bottom line.

The financial position is healthy with no debt and strong current assets held mostly in term deposit. Significant expenditure on new machinery has seen an increase in the value of non-current assets with a consequent increase in provisions liability.

A change to the structure of the accounts now sees the income from membership fees reported as part of the Course P&L Account rather than as part of Administration. It is felt this is a more appropriate reflection of why members pay their subscription i.e. to play golf and that this income should be balanced against the cost of maintaining the core business.

Sponsorship income was improved this year and a one-off saving has been realised in affiliation fees with a change of the period of calculation by Golf Australia and Golf NSW to bring it in line with more common accounting periods (July through June), resulting in a significant saving because part of this years expense was effectively absorbed last year.

The new structure for membership fees introduced last year did not realise an expected increase in revenue as we dropped 72 full playing members as at 1st August 2010. The numbers did recover somewhat during the year but we took a hit on revenue in that area that we did not anticipate and revenue finished only marginally in front of the previous year.

Members green fees remained consistent but surprisingly we did drop around \$9k from casual and social club green fees compared to last year. A disappointing trend is the continued downward spiral in the practice levy (down to \$6.8k this year) from \$13k just 6 years ago. It is clear members are not paying the levy for practice rounds and unless that trend is reversed we will be forced to find other means of replacing that lost revenue.

Bar trading continues to decline with revenue down marginally and expenses increasing slightly but prices have been held to a minimum for members in particular despite two increases from suppliers. The TAB, too, continues to cost money and is retained as a service to members and visitors. We accept this is likely to remain the position into the foreseeable future.

Changed catering arrangements resulted in a saving compared to last year but again this area runs as a service item and will continue to cost the Club money.

Gaming machines was our single biggest turnaround this year as revenue returned to levels of 2005/2006 (pre GFC). Some new games and machines have proved popular with players and we will continue to keep our eye open for more innovation.

The Club is well placed to improve on this year and much will depend on members support.

In closing I would like to thank all members of the Board for their positive and open minded approach to change.

I am most appreciative, too, of the enthusiasm, energy and the conscientious way Katrina goes about her heavy workload and to Andrew for the efficient and disciplined administration of his responsibilities. And finally thank you to Adam who has brought a fresh and positive attitude to the face of the Club and the tasks for which he is responsible.

John Vincent
Treasurer

Captains Report

Firstly I would like to personally thank previous Club Captain Peter Bonfield for his high level of commitment and effort he demonstrated during his time on the Board. Those on the Board know it is difficult at times juggling work commitments and Board responsibilities.

2011 has seen a positive improvement, financially, over the previous twelve months. Big thanks to all the members who continually support our club.

On the golf side of things, we have seen some changes. The main talking point would be the introduction of the new handicapping system. Although not perfect, it's the system we have to live with, at this present time. September 2011 will see an additional change to the system by all accounts the majority of players should see a small reduction in handicap. We will have to wait and see.

The other major development was the re-rating of our course. The results should be available before the end of the year. Hopefully, the course rating will remain the same and we keep our current ACR 69. The new course rating will see Antill Park introduce new colour coded score cards.

Our Course Superintendent, Andrew Steele and his staff deserve congratulations on presenting our members with an excellent course every week. Andrew and his staff have undertaken course changes and improvements which can only confirm our course as one of the best in the district. When you see Andrew and his staff make the effort and congratulate them.

I would like to congratulate all of our Championship and Major Event winners for the past year, also, our Men's, Ladies and Mixed Pennant Teams who performed extremely well during the year.

A special thanks to our Club Professional Brett Chappell and his dedicated staff of trainee Miss Rebecca Blain, PGA Member Greg Rodgers and Justin Warren, without their support my role would be much more difficult.

During the year Trainee Mitch Harding decided on a career change. We wish Mitch all the best for the future.

Vice Captain Ross Natrass decided to leave the Board this year. I would like to thank Ross for your assistance.

The day to day running of Antill Park Golf Club is a Team effort and I would like to thank the Men's and Ladies Committee for their support.

Thank You
Club Captain
Larry Lipscombe

Greens Report

It is with much pleasure that I present the Greens Report for 2010/11. Despite experiencing extremes of weather throughout the year, the course has been presented in terrific condition. With an excessive amount of rain during Spring and Summer, the warmer months became a never-ending task for greens staff to maintain the course in peak condition. Credit must go to the hard working efforts of Course Superintendent, Andrew Steele and his conscientious assistants, Jamie Charlesworth, Mitch Carlyon and Mitch Driver. The staff have also been responsible for all in-house maintenance, saving the club many valuable dollars in mechanical costs.

Recently, the club has replaced its old David Brown tractor and slasher. This equipment had become unreliable, inefficient and costly to operate. It has now been substituted by a new John Deere tractor loader and Lastec articulated slasher which will prove much more practical and greatly reduce maintenance time for greens staff.

Course improvements have included the extension to the 18th tee which has spread the wear in this area and greatly reduced the number of occasions when members are required to play from the back of the ladies tee. It has also provided a more challenging finishing hole which may receive further improvements in the future. Grass mounds, which were introduced on the 17th hole, have been in play for most of the season and certainly add character to this already popular hole.

During the year, the club has investigated the feasibility of installing fairway watering. Much will depend on whether we become eligible for funding, however, should this come to fruition in the near future, it will prove to be a very valuable asset.

Golf Australia is currently in the process of re-rating all golf courses throughout the nation and, in preparation for their visit in June, greens staff were kept busy implementing permanent course changes. These included the lengthening of some of the ladies tees and the narrowing of landing areas on fairways. As the weather warms up and the growing season recommences, the edge of fairways will become more defined with first and second cuts of rough also being introduced.

Over the coming months, members will notice a number of improvements which include the refurbishment of bunkers on the 4th, 5th and 9th holes and the installation of formed paths in areas of high traffic.

A tree management plan is also in operation to comply with council requirements. Trees have been tagged according to their age and condition, allowing the club to monitor any areas of concern.

I wish to thank Brett, Rebecca, Greg and Mitch from the Pro Shop for their personal attention and our Bar Staff, Adam, Isa, Bek and Karen for their pleasant service during the year. The above staff are often the first point of contact to Antill Park and are largely responsible for the enviable reputation our club enjoys. I would also like to thank Katrina and fellow Board members for their guidance over the last twelve months.

Michael Craig
Greens Chairman

Secretary's Report

Finally a profit after 3 years of losses! I was lucky enough to step into some very large shoes this year after John Vincent decided to step back from the position of Secretary Manager, although he didn't get much of a break. He was quickly convinced to join the Board as our treasurer. I've been with the Club now for 3½ years and have enjoyed working for such a wonderful Club and Board of Directors. Now as John steps back I've been lucky enough to ride in on a profit of \$22,000.

While most Clubs are suffering after the Global Financial Crisis, we've managed to not only keep our head above water, but to improve our systems our course and even our memberships are on the increase. While our sponsorships are slightly down for the coming year, this is understandable with many businesses struggling.

The Club now has completely up to date course equipment for our hard working greens staff Jamie, Mitch and new apprentice George, lead by Greens Superintendent Andrew Steele. Mitch Ristuccia completed his apprenticeship throughout the year and has moved on. We plan to continue rolling over this equipment regularly to ensure the team has every resource available to keep the course in its current pristine condition. The course is known to be one of the best conditioned courses in the area.

Our bar is running well by our Licensee/Bar Manager Adam Rencewicz and our valued casual staff Isa, Bek and Karen. We've managed to not increase our bar prices for our members since August, 2010. A new incentive for our competition voucher winners started on the 1st of July, with every voucher redeemed at the bar gaining an additional 20% bonus value.

Our computer system has been brought into the 21st century throughout the last few years and should see us through the next few years with only minor upgrades.

Just recently our bistro has been taken over by Dominik Ocheduszko who runs the very successful restaurant Vaby's in Picton. We look forward to improved support in patronage from not only our members but hopefully the Picton local residents.

A major change that was made to our clubhouse this year was the addition of our Kids Games Room. With Xbox's, PS3's, Wii and air hockey tables being just the start we've tried to encourage local families that we are a family friendly option for their Friday night out. As well a change to our Friday night music offering some different singers from the usual faces seen in the past. So far feedback has been popular and with profits growing in this area we hope to continue on the path forward.

My job has been a much easier task than in the years before me due to the hard work implementing all of these improvements. It takes time to make so many changes. I am grateful for this opportunity to thank the entire team. We wouldn't be in this position without all of their hard work and dedication to the success of the Club.

Katrina Bartyn
Secretary



**Minutes of 48th Annual General Meeting
of Antill Park Country Golf Club Ltd**
Held at the Antill Park Country Golf Club on the 26th October, 2010 at 7.30pm.

The meeting was opened at 7.30pm by Grahame Steptoe, the President 2009 – 2010.

Apologies were received from:

Larry Lipscombe, Joy Hines, Harry Hines, John Walton, Tony Ardouin, Rod Butt, Kevin James, Michael Dentist, Chris Evans, Dennis Moore, Brad Thompson, John Reeves, John Shay, Margaret Shay and Rick Pratt.

1. Minutes of 2009 Annual General Meeting

Moved Frank Thatcher Seconded John Vincent that the minutes of the 47th Annual General Meeting be confirmed as a true and correct record of proceedings.
Carried.

2. Business arising from previous minutes

Gordon Collins (368) asked why the member that asked a question regarding the catering on Sunday of the Mixed Foursomes had not received any formal correspondence. The President advised the meeting that the matter had been dealt with by the Board, that the caterer had been advised of catering obligations and that it was felt that no formal correspondence was necessary.

3. Financial Report and Auditor's Reports

Moved John Vincent Seconded Terry Ardouin that the Financial Report and Auditor's Report be accepted as presented.
Carried

4. President's Report

Moved Wally Bergmann Seconded Peter Bonfield that the President's Report be accepted.
Carried

5. Treasurer's Report

Moved Peter Bonfield Seconded Colin Rumble that the Treasurer's Report be accepted.
Carried

6. Captain's Report

Moved Frank Thatcher Seconded Peter Bradley that the Captain's Report be accepted.
Carried

7. Greens Report

Moved Wally Bergmann Seconded Phil Cavanough that the Greens Report be accepted.
Carried

8. Secretary's Report

Moved Peter Bonfield Seconded John Vincent that the Secretary's Report be accepted.
Carried



9. Election of President, Captain and Board of Directors

Gordon Collins (368) raised a point of order, questioning whether there were sufficient members present to form a quorum for the meeting to be conducted. A copy of the Club's Articles of Association was produced and the meeting was advised that the quorum for an Annual General Meeting was 20 members. The meeting continued.

The President declared all positions vacant and requested that Terry Quinn (10) preside over the meeting whilst elections were held.

President: There being only one nomination – Grahame Steptoe was elected unopposed

Captain: There being only one nomination – Larry Lipscombe was elected unopposed

Directors: As there were more candidates than available positions a ballot was required. Terry Quinn called for 2 volunteer scrutineers and Michael Wales and Sue Marsh were appointed as scrutineers.

Ballot papers were distributed by Michael Wales and Sue Marsh and following the counting of votes, Ross Natrass (206), Ian Hobson (1008), John Vincent (200), Peter Bradley (339), Michael Craig (258), Colln Rumble (955) and Robert Pemble (905) were declared elected.

Trevor Gough was thanked for his interest in becoming a Board member.

It was moved Terry Ardouin seconded Peter Bonfield, that election ballot papers be destroyed. Carried.

The President thanked retiring Club Captain, Peter Bonfield and Board member Michael Dentist for their contribution to the management of the Club.

10. Resolutions of the Board of Directors

1st Resolution

Moved John Vincent Seconded Phil Cavanough

That pursuant to the Registered Clubs Act the members hereby approve expenditure by the Club in a sum not exceeding \$5,000 over the following twelve months for the following expenses subject to approval by the Board of Directors

- a. Expenses involved in Presentations to Members or other persons acknowledging service deemed by Directors as being of benefit to the Club;
 - b. Reasonable expenses incurred by Directors in travelling by either private or public transport, to and from Directors or other duly constituted Committee meetings, either within the Club or elsewhere – as approved by the Board on production of documentary evidence of such expenditure;
 - c. The cost of beverage for each Director after a Board or Committee meeting on the day of that meeting; and/or
 - d. Reasonable expenses incurred by Directors either within the Club or elsewhere of special guests of the Club and other promotional activities approved by the Board on production of documentary evidence of such expenditure.
- Carried

2nd Resolution

Moved Terry Quinn Seconded Wally Bergmann

That pursuant to the Registered Clubs Act the members hereby approve the expenditure by the Club in a sum not exceeding \$3,000 for the professional development and education of Directors over the following twelve months including;

- a. The reasonable cost of Directors attending seminars, lectures, Trade Displays, Organised Study Tours and other similar events as may be determined by the Board from time to time;



- b. The reasonable cost of Directors attending other Clubs for the purpose of observing their facilities and methods of operation;
 - c. Attendance at functions with spouses where appropriate and required to represent the Club; and the members acknowledge that the benefits in paragraph (a) above are not available to members generally, but only for those who are Directors of the Club.
- Carried

3rd Resolution

Moved Wally Bergmann Seconded John Vincent

That a designated car parking space be provided in the car parking area for the exclusive use of each Director of the Club and four (4) car parking spaces also be designated for the exclusive use of the Ladies Committee.

Carried

4th Resolution

Moved Wally Bergmann Seconded Peter Bonfield

That Redman Partners be appointed as the Club's auditor for the upcoming year.

Carried

11. Disclosure of Directors Interests

- a. Bella Cleaning employed to carry out Carpet Cleaning and general cleaning; Grahame Steptoe is proprietor of Bella Cleaning and a Director of the club.
- b. NGS Engineering is retained to do work for Club; Ross Natrass is proprietor of NGS Engineering and a Director of the club

12. General Business:

- a. Gordon Collins (368) asked the Treasurer why the Club had budgeted for a loss in the financial year 2009 – 2010.

In response to Gordon's question, John Vincent (Club Secretary /Manager from October 2009 - July 2010) advised the meeting that clubs generally had suffered badly over the previous 2 years and that golf clubs seemed to perform worse than average. John stated that the size of the budgeted loss was decreased marginally and that part of the loss could be attributed to a lot of deferred maintenance work that had been carried out. Further, John advised that trading for the three months to the end of September 2010 had been positive and that the Club was showing a marginal profit over that period. John stated that the caterer was now on contract and that that was saving the Club a great deal of money. John advised the meeting that the Club was not getting enough member support and that the Board had tried several different approaches to boost Club trading. It was stated that for a period of 2 years that had been very few functions in the Club and that had had a negative impact on trading revenue. John requested input from members in general, regarding ways to improve the Club's revenue. It was stated that in previous years, golfing revenue was down and bar trading was keeping the Club going, however that trend had reversed and that the bar was trading at a marginal loss even though the last 3 months trading figures were showing a profit that was ahead of the figure budgeted for. The President advised the meeting that the Club's finances were satisfactory and that at the time of the meeting, the Club held \$424,390 in various investments.

Gordon Collins suggested that the Club provide a courtesy bus once per month so that functions aimed at raising revenue could be held. John Vincent advised the meeting that several different types of functions had been tried without satisfactory results and that the Club had lost approximately \$1300 in trying to generate income. The meeting was advised that the Club had hosted 2 functions during the early part of October 2010 that were quite successful revenue wise and that another function had been booked for the evening of the 30th.

Gordon Collins suggested that the Club increase competition fees to \$20 and provide a drink voucher to entice members into the Club following their round. The meeting was advised that in March the Club had introduced the provision of a drink voucher with green fees for social



players and that that initiative by the Board had produced a profit of \$4214.90 through unclaimed vouchers.

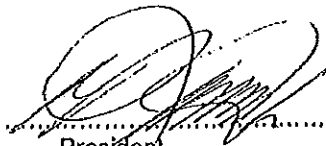
The members were also advised that there was no plan to introduce a similar scheme with members' competition fees at this time.

- b. Terry Ardouin (572) asked the President why the Lady members have their own Committee, their own finances and run their own competitions when all members of the Club are supposed to be equal. Further, Terry asked why there were no lady members on the Board. The President advised the meeting that the main reason that the lady members had their own Committee was so that they could run their own competitions and that the finances held were for that purpose. Sue Marsh (15) advised the meeting that lady members were not interested in becoming active within the Club and not interested in being on the Board. Sue also mentioned the structure of Golf NSW and the fact that there was still a degree of separation between male and female members at state level.
- c. Gordon Collins (368) asked the President if there could be a greater variation of competition events in the future. This was echoed by several members present. The meeting was advised that a variety of competition types would be investigated when the 2011 – 2012 program, due for release in May 2011, was being drafted.

There being no further General Business, the President thanked members for their attendance and the meeting was closed at 8:12pm.

The Attendance Book was signed by 22 members.

Signed as a true and correct record of proceedings



President

Antill Park Country Golf Club Sponsors

2MCR Macarthur Radio	Frank Thatcher	4625 2768
ADR Constructions	Chris Ainsworth	0412 221 439
Alted Printing & Stationery	Ted Rixon	4677 1317
Bella Cleaning Services	Grahame Steptoe	0416 220 267
Bendigo Bank		
C & D Pumps & Seals	Craig Roberts	0438 260 708
Caldwell Martin Cox	Angus Cox	4677 1292
Credit Union Australia	Andrew Carter	0407 213 121
Dan Parry Plumbing	Dan Parry	0407 899 478
Derks Pet & Rural Supplies	Bill Derks	4681 8251
Evans & Sons Jewellers	Alan Evans	4628 3800
HPL Group	Harry Lamerton	4655 7145
Inghams Enterprises		
Jewellery on Argyle	Brett & Rebecca Eggleston	4677 0500
Kieran McGuire Plumbing	Kieran McGuire	0416 038 338
Maher Financial	Craig Maher	0414 476 353
Paccon Global Freight	Chris Clark	8836 0900
Picton Ghost Hunts	John Vincent	4677 2044
Picton Mall	John Corbett	4677 0998
Premier Improvements Pty Ltd	Mark Farrell & Michael Quinn	4677 2301
SEI Carbide Australia Pty Ltd	Walter Bergmann	0418 477 491
Southern Sweet Distributors	Jim Hristozisk	4272 9199
Thiess Services Pty Ltd	Howard Cranfield	4677 9900
TRN Haulage Narellan	Terry Fordham	4654 9900
Truweld Fabrication Pty Ltd	Martin Andrew	0422 053 176

**By supporting our sponsors with your business, you are rewarding them for
supporting Antill Park Country Golf Club**

ANTILL PARK COUNTRY GOLF CLUB LIMITED

ABN 66 454 834 059

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

ANTILL PARK COUNTRY GOLF CLUB LIMITED

ABN 66 454 834 059

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ANTILL PARK COUNTRY GOLF CLUB LIMITED
ABN 66 454 834 059

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2011.

The names of the directors in office at any time during or since the end of the year are:

Grahame Steptoe	
Peter Bonfield	Resigned 26/10/10
Larry Lipscombe	
Michael Dentist	Resigned 26/10/10
Ian Hobson	
Ross Natrass	Resigned 20/6/11
Collin Rumble	Resigned 16/5/11
Peter Bradley	Appointed 26/10/10
Robert Pemble	Appointed 26/10/10
Michael Craig	Appointed 26/10/10
John Vincent	Appointed 01/07/10

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

The profit of the company for the financial year after providing for income tax and before extraordinary adjustments amounted to \$22,467.

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

The principal activities of the company during the financial year were that of the promotion of the game of golf.

No significant change in the nature of these activities occurred during the year.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

The company is limited by guarantee and in accordance with its constitution is not permitted to pay dividends.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

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

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

The Company does not own any core property.

The Company had 426 full playing members and 21 junior members at 30 June 2011.

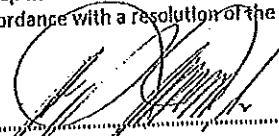
Information on Directors

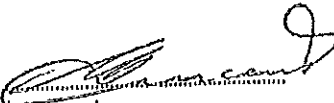
- Grahame Stepto** - President
Qualifications - Company director
Experience - 9 years as a director of Antill Park Country Golf Club Limited
Special Responsibilities - President and director
- Larry Lipscombe** - Director
Qualifications - Medical representative
Experience - 5 years as a director of Antill Park Country Golf Club Limited
Special Responsibilities - Captain and director
- Peter Bonfield** - Director
Qualifications - Drainer
Experience - 5 years as a director of Antill Park Country Golf Club Limited
Special Responsibilities - Captain and director
- Ross Natross** - Director
Qualifications - Engineer and company director
Experience - 7 years as a director of Antill Park Country Golf Club Limited
Special Responsibilities - Vice president, House committee and director
- Ian Hobson** - Director
Qualifications - Government employee
Experience - 2 years as a director of Antill Park Country Golf Club Limited
Special Responsibilities - Treasurer and director
- Michael Dentist** - Director
Qualifications - Line Warehouse Manager
Experience - 3 years as a director of Antill Park Country Golf Club Limited
Special Responsibilities - House committee and director
- Collin Rumble** - Director
Qualifications - Retired
Experience - 2 years as a director of Antill Park Country Golf Club Limited
Special Responsibilities - House committee and director
- Peter Bradley** - Director
Experience - 1 year as a director of Antill Park Country Golf Club Limited
Special Responsibilities - Match committee and director
- John Vincent** - Treasurer
Qualifications - Practice Manager
Experience - 1 year as a director and 3 years as Secretary/Manager of Antill Park Country Golf Club Limited
Special Responsibilities - Treasurer and director
- Michael Craig** - Director
Qualifications - Racing Manager
Experience - 1 year as a director of Antill Park Country Golf Club Limited
Special Responsibilities - Greens chairman and director

Robert Pemble - Director
 Qualifications - Retired
 Experience - 1 year as a director of Antill Park Country Golf Club Limited
 Special Responsibilities - House committee and director

<u>Directors Name</u>	<u>No. of meetings attended</u>	<u>No. of meetings eligible to attend</u>
Grahame Steptoe	12	13
Larry Lipscombe	10	13
Peter Bonfield	3	5
Ross Natrass	13	13
Ian Hobson	13	13
Michael Dentist	1	5
Colin Rumble	12	13
Peter Bradley	9	9
Robert Pemble	8	9
Michael Craig	7	9
John Vincent	13	13
Katrina Bartyn	13	13

Auditor's Independence Declaration
 Signed in accordance with a resolution of the Board of Directors

President

 Grahame Steptoe

Treasurer

 John Vincent

Dated this 26 Day of August 2011

ANTILL PARK COUNTRY GOLF CLUB LIMITED
 ABN 66 454 834 059

STATEMENT OF FINANCIAL PERFORMANCE
 FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Revenue from ordinary activities	2	1,133,408	1,159,436
Raw materials and consumables used		(104,978)	(132,277)
Employee benefits expense		(366,814)	(354,838)
Depreciation and amortisation expenses	3	(95,184)	(89,395)
Other expenses from ordinary activities		(543,965)	(645,840)
Profit (loss) from ordinary activities		22,467	(62,914)
Total revenues, expenses and valuation adjustments recognised from prior years		-	-
Total changes in equity		22,467	(62,914)

This report is to be read in conjunction with the accompanying notes

ANTILL PARK COUNTRY GOLF CLUB LIMITED
ABN 66 454 834 059

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash assets	5	437,440	409,408
Receivables	6	917	18,505
Inventories	7	23,145	22,048
Other expenses from ordinary activities	8	3,173	3,893
TOTAL CURRENT ASSETS		<u>464,675</u>	<u>453,854</u>
NON-CURRENT ASSETS			
Receivables	6	-	-
Other financial assets	9	-	-
Property, plant and equipment	10	366,614	297,446
TOTAL NON-CURRENT ASSETS		<u>366,614</u>	<u>297,446</u>
TOTAL ASSETS		<u>831,290</u>	<u>751,300</u>
CURRENT LIABILITIES			
Payables	11	48,549	54,570
Non Interest-bearing liabilities	12	-	-
Provisions	13	143,667	136,195
TOTAL CURRENT LIABILITIES		<u>192,216</u>	<u>190,765</u>
NON-CURRENT LIABILITIES			
Non Interest-bearing liabilities	12	24,425	-
Provisions	13	156,669	125,023
TOTAL NON-CURRENT LIABILITIES		<u>181,094</u>	<u>125,023</u>
TOTAL LIABILITIES		<u>373,310</u>	<u>315,788</u>
NET ASSETS		<u>457,979</u>	<u>435,512</u>
EQUITY			
Retained profits	14	457,979	433,512
TOTAL EQUITY		<u>457,979</u>	<u>433,512</u>

This report is to be read in conjunction with the accompanying notes

ANTILL PARK COUNTRY GOLF CLUB LIMITED
ABN 66 454 834 059

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	1,120,637	1,179,311
Interest received	12,771	15,058
Payments to suppliers and employees	(1,071,913)	(1,109,513)
Borrowing costs paid	-	-
Net cash provided by (used in) operating activities	16b 61,495	84,856
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	95,165	1,549
Payment for property, plant and equipment	(130,819)	(61,817)
Payment for Investments	-	-
Net cash provided by (used in) investing activities	(35,654)	(60,268)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	-
Net cash provided by (used in) operating activities	-	-
Net Increase in cash held	25,841	24,588
Cash at beginning of year	386,849	362,261
Cash at end of year	16a 412,690	386,849

This report is to be read in conjunction with the accompanying notes

ANTILL PARK GOLF CLUB LIMITED
ABN 66 454 834 059

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 1 Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers Antill Park Country Golf Club Limited, and is a company limited by shares, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by Antill Park Country Golf Club Limited in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

- a. **Income Tax**
Antill Park Country Golf Club Limited is exempt from income tax provided it maintains its exemption under section 239(g) of the Income Tax Assessment Act 1936. For the period to 30 June 2011 the company has complied with this requirement.
- b. **Inventories**
Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.
- c. **Property, Plant and Equipment**
Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of Antill Park Country Golf Club Limited to have an independent valuation every three years, with annual appraisals being made by the directors.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

ANTILL PARK GOLF CLUB LIMITED
ABN 66 454 834 059

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their estimated useful lives to the company commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	4%
Plant and equipment	7% - 33%
Leased plant and equipment	12.5% - 25%

d. Investments

Non-current investments are measured on the cost basis. The carrying amount of investment is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies or the underlying net assets for other non-listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

e. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by Antill Park Country Golf Club Limited to an employee superannuation fund and are charged as expenses when incurred.

f. Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts

g. Revenue

Revenue from the sales of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

ANTILL PARK GOLF CLUB LIMITED
ABN 66 454 834 059

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

- h. **Goods and Services Tax (GST)**
 Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Note 2	Revenue	2011 \$	2010 \$
	Operating activities	834,345	895,400
	- Sale of goods	12,771	15,058
	- Interest	-	-
	- Rendering of services	286,292	248,978
	- Other revenues from operating activities	1,133,408	1,159,436
	Total Revenue	<u>12,771</u>	<u>15,058</u>
	a. interest from	12,771	15,058
	- Other persons	-	-

Note: 2010 break up of Green Fees – Casual Players and Green Fees – Social Players was incorrect due to incorrect till set up.

Note 3	Profit from Ordinary Activities	2011 \$	2010 \$
	Profit from ordinary activities before income tax expense has been determined after:		
	a. Expenses	104,978	112,743
	Cost of sales	-	-
	Depreciation of non-current assets	-	782
	- buildings	95,184	88,613
	- plant and equipment	-	-
	Total depreciation	<u>95,184</u>	<u>89,395</u>
	Remuneration of auditor	6,297	10,130
	- Audit or review	-	-

Note 4	Remuneration and Retirement Benefits	2011 \$	2010 \$
	a. Officeholders' Remuneration		

Number of Antill Park Country Golf Club Limited officeholders whose income from Antill Park Country Golf Club Limited or any related parties was within the following bands:

	No.	No.
\$0 - \$9,999	-	-
\$10,000 - \$19,999	-	-

ANTILL PARK GOLF CLUB LIMITED
ABN 66 454 834 059

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

The names of officeholders of Antill Park Country Golf Club Limited who have held office during the financial year are:

Grahame Steptoe	
Peter Bonfield	resigned 26/10/10
Larry Upscombe	
Michael Dentist	resigned 26/10/10
Ian hobson	
Ross Nattrass	resigned 20/6/11
Colin Rumble	resigned 16/5/11
Peter Bradley	appointed 26/10/10
Robert Pemble	appointed 26/10/10
Michael Craig	appointed 26/10/10
John Vincent	appointed 1/7/10

Note 5	Cash Assets	2011	2010
		\$	\$
	Cash on hand	24,750	23,670
	Term Deposits	380,160	320,546
	Cash at Bank – MCU	16,670	37,716
	Cash at Bank – TAB	12,655	11,132
	Cash at Bank - Ladies	3,205	3,170
	Maximiser Investment Account	-	13,174
		<u>437,440</u>	<u>409,408</u>

Note 6	Receivables	2011	2010
		\$	\$
	CURRENT		
	Trade debtors	-	-
	Other debtors	917	18,505
		<u>917</u>	<u>18,505</u>

Note 7	Inventories	2011	2010
		\$	\$
	CURRENT		
	At cost	23,145	22,048
		<u>23,145</u>	<u>22,048</u>

Note 8	Other Assets	2011	2010
		\$	\$
	CURRENT		
	Prepaid Insurance and license fees	3,173	3,893
		<u>3,173</u>	<u>3,893</u>

ANTILL PARK GOLF CLUB LIMITED
ABN 66 454 834 059

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 9	Other Financial Assets	2011	2010
		\$	\$
	Shares in other corporations – at cost	-	-
		<u>-</u>	<u>-</u>
Note 10	Property, Plant & Equipment	2011	2010
		\$	\$
	Land and Buildings		
	Buildings at:		
	-directors' valuation	27,338	27,338
	Less accumulated depreciation	(27,338)	(27,338)
		<u>-</u>	<u>-</u>
	Total Land and Buildings	<u>-</u>	<u>-</u>
	Plant and equipment at cost	1,120,413	1,323,141
	Less accumulated depreciation	(753,799)	(1,025,695)
		<u>366,614</u>	<u>297,446</u>
	Capitalised leased plant and equipment	54,034	115,941
	Less accumulated depreciation	(54,034)	(115,941)
		<u>-</u>	<u>-</u>
	Total Plant and Equipment	<u>366,614</u>	<u>297,446</u>
	Total Property, Plant and equipment	<u>366,614</u>	<u>297,446</u>
Note 11	Payables	2011	2010
		\$	\$
	CURRENT		
	Trade creditors	20,969	16,518
	Sundry creditors	-	-
	Creditors Clearing Account	27,580	38,052
	Accrued changes	48,549	54,570
		<u>48,549</u>	<u>54,570</u>

ANTILL PARK GOLF CLUB LIMITED
ABN 66 454 834 059

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 12 Non Interest Bearing Liabilities

	2011	2010
	\$	\$
CURRENT		
Hire Purchase Liability	-	-
NON-CURRENT		
Hire Purchase Liability	24,425	-
	24,425	-

Note 13 Provisions

	2011	2010
	\$	\$
CURRENT		
Employee benefits	26,974	21,687
Sponsorship In Advance	16,795	30,524
Subscriptions In Advance	99,898	83,984
Income In Advance	-	-
	143,667	136,195
NON-CURRENT		
Employee Benefits	12,777	1,130
Club Maintenance and Improvements	143,892	123,893
	156,669	125,023
a. Aggregate employee benefit liability	39,751	22,817
b. Number of employees at year end	9	16

Note 14 Retained Profits

	2011	2010
	\$	\$
Retained profits at the beginning of the financial year	435,512	498,426
Net profit/(loss) attributable to members of the company	22,467	(62,914)
Retained profits at the end of the financial year	457,979	435,512

ANTILL PARK GOLF CLUB LIMITED
ABN 66 454 834 059

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 15 Segment Reporting

The company operates in one business and geographical segment being the promotion of the game of golf throughout Australia.

Note 16 Cash Flow Information

	2011	2010
	\$	\$
a. Reconciliation of Cash		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash at bank	32,530	65,192
At call deposits with financial institutions	380,160	320,546
	412,690	385,738
b. Reconciliation of cash flow from Operations with profit from Ordinary Activities after Income Tax		
Profit (loss) from ordinary activities after Income tax	22,467	(62,914)
Non-cash flows in profit from ordinary activities		
Depreciation	95,184	89,395
Changes in assets and liabilities, net of the effects of purchases and disposals of subsidiaries		
(Increase)/decrease in receivables	18,306	(14,499)
(Increase)/decrease in other assets	(28,032)	5,198
(Increase)/decrease in inventories	(1,097)	(3,608)
(Increase)/decrease in other operating assets	(74,064)	70,408
Increase/(decrease) in payables	(6,021)	3,702
Increase/(decrease) in revenue in advance	(2,185)	2,208
Increase/(decrease) in provisions	36,937	(5,049)
Cash flows from operations	61,495	84,841

Note 17 Company Details

The registered office of the company is:
 Antill Park Country Golf Club Limited
 Jarvisfield Road
 Picton NSW 2571

The principal place of business is:
 Antill Park Country Golf Club Limited
 Jarvisfield Road
 Picton NSW 2571

ANTILL PARK COUNTRY GOLF CLUB LIMITED
ABN 66 454 834 059

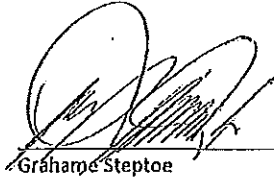
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out above, are in accordance with the Corporation Act 2001:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the company's financial position as the 30 June 2011 and of the performance for the year ended on that date.
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.

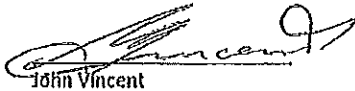
This declaration is made in accordance with a resolution of the Board of Directors.

President



Grahame Steptoe

Treasurer



John Vincent

Dated this 26 day of August 2011

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
Antill Park Country Golf Club Limited

Scope

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Antill Park Country Golf Club Limited, for the year ended 30 June 2011.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We formed procedures to assess whether in all material aspects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and that of the auditor's independence declaration has not changed as at the date of providing our audit opinion.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
Antill Park Country Golf Club Limited**

Audit Opinion


In our opinion, the financial report of Antill Park Country Golf Club Limited is in accordance with:

(a) the Corporations Act 2001, including:

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

(b) Other mandatory financial reporting requirements in Australia.

Name of Auditor



KENNETH JAMES CLIFTON
Registered Company Auditor

Name of firm

REDMAN PARTNERS PTY LTD
Narellan NSW

Date

15/8/11

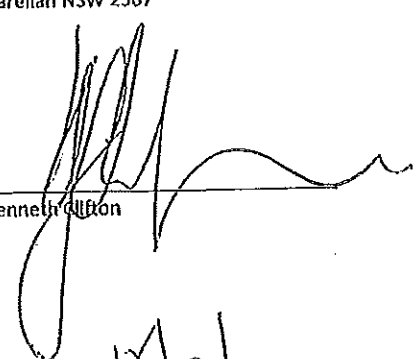
AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307c OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
ANTILL PARK COUNTRY GOLF CLUB LIMITED

I hereby declare, to the best of our knowledge and belief, during the financial year ended 30 June 2011 there have been :

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Redman Partners Pty Ltd
Certified Practising Accountants
Shop 5, 1 Exchange Parade
Narellan NSW 2567

Name:


Kenneth Clifton

Dated:


15/8/11

ANTILL PARK COUNTRY GOLF CLUB LIMITED
ABN 66 454 834 059

TRADING PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
Income		
Sales	395,182	370,438
Green fees - members	183,540	180,115
Green fees - casual players	149,193	106,960
Green fees - social clubs	81,532	132,970
Green fees - levies	6,805	8,232
	<u>816,252</u>	<u>798,715</u>
Less: Cost of Goods Sold		
Opening stock	15,607	12,556
Purchases	106,075	115,795
	<u>121,682</u>	<u>128,351</u>
Less Closing Stock	16,085	15,607
	<u>105,597</u>	<u>112,744</u>
Gross Profit from Trading	710,655	685,971
Other Income		
Catering Income	9,250	86,285
Membership Fees	215,199	213,516
Fundraising Income	8,843	6,490
Sundry Income	17,356	2,150
Vending Machine Commission	864	1,070
Advertising and Sponsorship	31,747	25,540
TAB	1,690	975
Interest Received	12,771	15,058
GST Rebate	12,943	8,864
	<u>310,663</u>	<u>359,948</u>
Expenditure		
Accountancy and Audit	6,297	10,130
Advertising	23,687	22,106
Affiliation Fees	9,179	24,004
AGM Expenses	218	139
Amenities Supplies	4,642	3,528
Annual Leave & LSL Accrued	16,933	-
Bank Charges	1,501	1,758
Bar Supplies	141	746
Catering Expenses	7,020	51,555
Cleaning	26,703	27,069
Computer Expense	15,908	26,004
Consulting Fees	-	39,456
Council and Water Rates	5,228	4,854
Depreciation & Amortisation	95,184	89,395
Directors Expenses	1,850	1,197
Donations	-	1,000

This report is to be read in conjunction with the accompanying financial statements

ANTILL PARK COUNTRY GOLF CLUB LIMITED
 ABN 66 454 834 059

TRADING PROFIT AND LOSS STATEMENT
 FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
Electricity and Gas	44,719	45,674
Entertainment	13,977	14,840
Equipment Hire	2,205	2,048
Financial Data Reporting	13,106	11,133
Fuel and Oil	9,914	12,955
Glassware Replacement	820	626
Insurance	22,362	21,724
TAB Expenses	493	309
Legal Expense	-	350
Licence Fees	1,243	1,815
Maintenance	89,250	97,638
Motor Vehicle Expense	1,938	1,928
Pennant Expenses	8,882	6,579
Poker Tournament	-	5,790
Postage	1,154	1,240
Printing and Stationery	7,847	9,498
Professional and Competition Fees	110,744	105,800
Property Lease	20,000	20,000
Raffle Expense	5,370	4,784
Security	6,676	5,116
Sky Channel	14,539	12,227
Sponsorship Expense	5,278	6,242
Staff Meals and Amenities	5,651	5,869
Stocktake Fees	2,150	1,500
Subscriptions	719	1,213
Superannuation Contributions	26,188	26,406
Telephone	8,175	9,333
Training	2,053	3,998
Uniforms & PPE	2,857	2,266
Wages and Leave Entitlements	323,693	328,432
Waste Removal	7,627	6,444
Sundry Expenses	2,649	2,071
	<u>976,770</u>	<u>1,078,789</u>
Profit (loss) from ordinary activities	<u>44,547</u>	<u>(32,870)</u>
Extraordinary Items		
Adjustment for Prior Years	2,080	(2,055)
Club Maintenance & Improvements	20,000	32,099
	<u>22,080</u>	<u>30,044</u>
Profit (loss) from ordinary activities after Extraordinary Items	<u>22,467</u>	<u>(62,914)</u>

This report is to be read in conjunction with the accompanying financial statements

Antill Park Country Golf Club Limited ABN 66 454 834 059
Administration
Detailed Profit and Loss Statement
For the year ended 30 June 2011

	2011	2010
	\$	\$
Income		
Raffles	7,923.00	7,358.00
Advertising & Sponsorship	31,747.00	25,540.00
Vending Machine Commission	864.00	1,070.00
Interest Received	12,770.79	15,058.00
Sundry Income	2,217.04	790.00
Rent	922.00	455.00
Profit On Sale Of Assets	9,140.00	-
Total Income	65,583.83	50,271.00
Expenses		
Accountancy & Audit	6,297.00	10,130.00
Advertising	23,687.00	22,106.00
Affiliation Fees	9,219.00	23,767.00
AGM Expenses	218.00	139.00
Amenities Supplies	-	835.00
Annual & LSL Accrued	3,448.00	-
Bank Charges	1,488.42	1,628.00
Catering Expenses	-	766.00
Christmas Expenses	1,174.00	1,180.00
Cleaning	26,703.00	27,069.00
Club Maintenance & Improvements	20,000.00	32,099.00
Computer Expenses	15,908.00	26,004.00
Consulting Fees	-	13,027.00
Council & Water Rates	5,228.00	4,854.00
Depreciation & Amortisation	28,868.00	26,619.00
Directors Expenses	1,850.00	1,197.00
Electricity & Gas	10,999.00	10,747.00
Entertainment	13,977.00	14,780.00
Insurance	2,682.00	4,812.00
Legal Expenses	-	350.00
Licence Fees	1,243.00	1,815.00
Maintenance & Repairs	5,888.00	11,834.00

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
 Compilation Report and Notes which form part of these financial statements.

Antill Park Country Golf Club Limited ABN 66 454 834 059
Administration
Detailed Profit and Loss Statement
For the year ended 30 June 2011

	2011	2010
	\$	\$
Pennant Expenses	-	168.00
Poker Tournament	-	5,790.00
Postage	1,154.00	1,240.00
Printing & Stationery	4,255.00	6,818.00
Property Lease	20,000.00	20,000.00
Raffle Expenses	5,175.00	4,784.00
Security	6,676.00	5,116.00
Staff Meals & Amenities	3,175.00	3,525.00
Sponsorship Expense	5,278.00	6,242.00
Subscriptions	719.00	1,213.00
Superannuation Contributions	3,597.00	3,085.00
Telephone	7,581.00	8,803.00
Training	(2,009.00)	3,780.00
Uniforms & PPE	146.00	-
Wages & Leave Entitlements	43,903.00	43,954.00
Waste Removal	6,122.00	5,524.00
Sundry Expenses	3,225.00	782.00
Workers' Compensation Insurance	1,502.00	-
Total expenses	289,376.42	356,582.00
Profit (Loss) from Ordinary Activities before income tax	(223,792.59)	(306,311.00)

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Antill Park Country Golf Club Limited ABN 66 454 834 059

Bar

Trading Account

For the year ended 30 June 2011

	2011 \$	2010 \$
Trading Income		
Sales	262,371.00	271,400.00
Total Trading Income	<u>262,371.00</u>	<u>271,400.00</u>
Cost of Sales		
Add:		
Opening Stock	15,607.00	12,556.00
Purchases	106,075.00	115,795.00
	<u>121,682.00</u>	<u>128,351.00</u>
Less:		
Closing Stock	16,085.00	15,607.00
	<u>16,085.00</u>	<u>15,607.00</u>
Cost of Sales	<u>105,597.00</u>	<u>112,744.00</u>
Gross Profit from Trading	<u>156,774.00</u>	<u>158,656.00</u>
Gross Profit/Sales	<u>59.75%</u>	<u>58.46%</u>

This report is to be read in conjunction with the accompanying notes

Antill Park Country Golf Club Limited ABN 66 454 834 059
Bar
Detailed Profit and Loss Statement
For the year ended 30 June 2011

	2011 \$	2010 \$
Income		
Trading profit	156,774.00	158,656.00
Total Income	156,774.00	158,656.00
Expenses		
Amenities Supplies	4,642.00	2,398.00
Annual & LSL Accrued	2,555.00	-
Bar & Stocktake Expenses	141.00	746.00
Depreciation & Amortisation	1,796.00	928.00
Electricity & Gas	6,505.00	7,308.00
Glassware & Crockery	820.00	626.00
Insurance	1,341.00	850.00
Maintenance & Repairs	2,487.00	8,212.00
Staff Meals & Amenities	2,476.00	2,343.00
Stocktake Fees	2,150.00	1,500.00
Superannuation Contributions	8,193.00	8,772.00
Training	3,645.00	-
Wages & Leave Entitlements	104,897.00	105,316.00
Waste Removal	1,505.00	920.00
Workers' Compensation Insurance	2,191.00	2,986.00
Workers' Compensation Insurance Claim	-	(4,891.00)
Total expenses	145,344.00	138,014.00
Profit from Ordinary Activities	11,430.00	20,642.00

This report is to be read in conjunction with the accompanying notes

Antill Park Country Golf Club Limited ABN 66 454 834 059

Poker Machines

Detailed Profit and Loss Statement

For the year ended 30 June 2011

	2011	2010
	\$	\$
Income		
Sales	132,811.00	99,146.00
GST Rebate	12,943.00	8,864.00
Total Income	<u>145,754.00</u>	<u>108,010.00</u>
Expenses		
Depreciation & Amortisation	21,049.00	18,834.00
Electricity & Gas	3,582.00	3,561.00
Financial Data Reporting	13,106.00	11,133.00
Insurance	2,012.00	1,724.00
Maintenance & Repairs	467.00	989.00
Workers' Compensation Insurance	876.00	2,014.00
Total expenses	<u>41,092.00</u>	<u>38,255.00</u>
Profit from Ordinary Activities	<u>104,662.00</u>	<u>69,755.00</u>

This report is to be read in conjunction with the accompanying notes

Antill Park Country Golf Club Limited ABN 66 454 834 059
Catering
Detailed Profit and Loss Statement
For the year ended 30 June 2011

	2011	2010
	\$	\$
Income		
Sales	9,250.00	86,284.00
Total Income	9,250.00	86,284.00
Expenses		
Catering Expenses	7,022.00	50,788.00
Consulting Fees	-	26,429.00
Depreciation & Amortisation	4,233.00	3,205.00
Electricity & Gas	16,591.00	15,776.00
Insurance	671.00	425.00
Maintenance & Repairs	1,303.00	1,949.00
Wages	-	16,093.00
Workers' Compensation Insurance	438.00	745.00
Total expenses	30,258.00	115,410.00
Profit (Loss) from Ordinary Activities	(21,008.00)	(29,126.00)

This report is to be read in conjunction with the accompanying notes

Antill Park Country Golf Club Limited ABN 66 454 834 059
Course

Detailed Profit and Loss Statement
For the year ended 30 June 2011

	2011	2010
	\$	\$
Income		
Membership Fees	215,199.00	213,516.00
Sundry Income	-	557.00
Green Fees - Members	176,180.00	175,455.00
Green Fees - Casual Players	149,193.00	106,960.00
Green Fees - Social Clubs	81,532.00	132,970.00
Green Fees - Levies	6,805.00	8,232.00
Apprentice Employment Subsidy	5,000.00	-
Total Income	633,909.00	637,690.00
Expenses		
Amenities Supplies	-	294.00
Annual & LSL Accrued	10,930.00	-
Depreciation & Amortisation	39,238.00	39,810.00
Electricity & Gas	7,042.00	8,284.00
Equipment Hire	2,205.00	2,048.00
Fuel & oil	9,914.00	12,955.00
Insurance	6,705.00	6,113.00
Maintenance	79,105.00	74,654.00
Motor Vehicle Expenses	1,938.00	1,928.00
Pennant & Licence Expenses	8,170.00	6,411.00
Printing & Stationery	3,592.00	2,679.00
Professional & Competition Fees	102,643.00	100,821.00
Superannuation	14,398.00	14,549.00
Telephone	594.00	530.00
Training	417.00	218.00
Uniforms & PPE	2,711.00	2,266.00
Wages & Leave Entitlements	174,893.00	163,069.00
Workers' Compensation Insurance	3,944.00	6,946.00
Total expenses	468,439.00	443,575.00
Profit from Ordinary Activities	165,470.00	194,115.00

This report is to be read in conjunction with the accompanying financial statements

Antill Park Country Golf Club Limited ABN 66 454 834 059

Ladies

Detailed Profit and Loss Statement

For the year ended 30 June 2011

	2011	2010
	\$	\$
Income		
Raffles	920.00	-
Green Fees - Ladies	7,360.00	4,660.00
Other Income - Ladies	77.00	1,427.00
Total Income	<u>8,357.00</u>	<u>6,087.00</u>
Expenses		
Affiliation Fees	(40.00)	237.00
Bank Charges	13.00	130.00
Donations	-	1,000.00
Entertainment	-	60.00
Pennant Expenses	712.00	-
Professional & Competition Fees	8,101.00	4,979.00
Raffle Expenses	195.00	-
Sundry Expenses	328.00	109.00
Total expenses	<u>9,309.00</u>	<u>6,515.00</u>
Profit (Loss) from Ordinary Activities	<u>(952.00)</u>	<u>(428.00)</u>

This report is to be read in conjunction with the accompanying notes

Antill Park Country Golf Club Limited ABN 66 454 834 059

TAB

Detailed Profit and Loss Statement

For the year ended 30 June 2011

	2011	2010
	\$	\$
Income		
TAB Income	1,690.00	975.00
Total Income	1,690.00	975.00
Expenses		
TAB Expenses	493.00	309.00
Sky Channel	14,539.00	12,227.00
Total expenses	15,032.00	12,536.00
Profit (Loss) from Ordinary Activities	(13,342.00)	(11,561.00)

This report is to be read in conjunction with the accompanying notes