



Founded - 12th May 1930

# annual report



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## *Annual Report & Financial Reports*

*For year ending 30th June 2008*

### **Blackwood Golf Club Inc.**

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## *Questions regarding Reports and Financial Statements*

“Questions relating to the Annual Report are to be received in writing seven (7) days before the Annual General Meeting to assist the Committee in providing researched and detailed answers”

# *Annual Report & Financial Reports*

For year ending 30th June 2008

## **OFFICE BEARERS**

### **PATRON**

Mr L.C. Greves

### **PRESIDENT**

Mr B.J. Rowe

### **VICE-PRESIDENT**

Mr M.M. Ancone

### **CAPTAIN**

Mr N.D. Brown

### **VICE CAPTAIN**

Vacant

### **COMMITTEE**

Mr. G.J. Ding  
Mrs S.A. Graham  
Mr F.J. Van der Linden  
Mr M.J. Loiterton  
Mr J. Mattsson  
Mrs S.H. Pearce  
Mr N. Wake  
Mr C. Ward

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## Notice of Meeting

Notice is hereby given that the Annual General Meeting of Blackwood Golf Club Inc. will be held in the Clubhouse, Cherry Gardens on **Thursday, 30th October 2008 at 7:45pm.**

### **BUSINESS**

- A. To confirm minutes of the Annual General Meeting, 25th October 2007.
- B. To receive the President's and Captain's reports.
- C. To receive and adopt the Financial Reports for the year ending 30th June 2008.
- D. Election of Auditors.
- E. Declaration of Office Bearers for the year 2008/2009.
- F. Notice of Motions.

**Steve Abbott**  
**General Manager**

## Notice of Motions

G Cundy served Notice of Motion, 26th September 2008

*To move 'That a 4 seater golf cart be utilized as a 4 seater under the same terms and conditions as a normal 2 seat cart.'*

*Seconded by S Berridge*

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## President's Report

### Barry Rowe

Despite a small loss which our Financial Chairman, James Mattsson, will report on, our overall position continues to be healthy and encouraging.

The Committee held a Planning Day on Sunday 29 June. The purpose was to look at issues facing the Club, review its year end results and to develop our rolling 5 year Strategic Plan and yearly Business Plan, including Annual Budget.

Much discussion took place on the uncertain economic environment, the sustainability of Members Fee Income and forecast increased costs. It was decided that such matters were to be factored into the Club's forward planning and in consequence, some Capital spending originally planned for 07/08 has now been deferred until 08/09.

Planned spending for 2008/09 to 2012/13 will be very conservative. Critical to this will be the continuing success of Sponsorship, external functions, and meeting prudent Membership goals.

In point of fact, achievement of the Club's Financial Plans will result in very little debt by 30 June 2011.

For interested Members, a copy of the 2008/09 to 2012/13 5 year Strategic Business Plan is available from the General Manager.

Regarding Membership, I am always a little wary about reporting on membership numbers because it is easy to convey the wrong impression.

Let me start by saying our current membership numbers are strong, certainly in comparison to other clubs. There are not too many clubs in this state who can

report a membership of over 1100 members.

Unfortunately, the numbers still trend downwards. In real dollar terms, our Membership Fee Income has again marginally reduced this year from the previous. We face an interesting challenge as new membership opportunities decline. Saturdays, Sunday AM and to some extent, Wednesday's fields are more often than not full, despite the decline in overall numbers.

Is it because we have an increase in retired members and many want to play every week or do we now have a more active group of younger players or is it a combination of both? Something has changed in our playing demographic which has caused full fields; this is a good problem to have. The fact remains, however, that our actual fee income in real terms has reduced for the last 3 years.

It is therefore imperative that the Club identifies opportunities for growth, such as 5 day Membership for Ladies and Men, Junior Membership, review its products, such as a 9-hole competition Membership and actively continue our successful Try Golf campaigns. The Marketing Committee has these matters as a part of their 2009 activities.

We know from experience that existing members are the best sales people for attracting new members and with a higher retention rate.

Please continue to be proactive in assisting with our endeavours for new members, as without your help we will have difficulty in maintaining a satisfactory operational income. The

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failure to do so will eventually impact on how much money can be put into the course, and elsewhere.

The Marketing Committee, having revamped the Club's Sponsorship package, challenged themselves to raise the bar and, as you will note from the increase reported income, their initiatives have been a complete success.

Work on the rebuild of the 15th Dam has successfully concluded with the project coming in under budget. The rock wall finish against the 15th Green has made it look extremely aesthetic and once native grasses have been planted on the dam wall then that will "top it all off".

Obviously, it's more than about looks. We now have water storage of 10 million litres in the top Dam and 40 million litres in the bottom dam. Whilst our three bores provide significant quality water, as previously reported, the Club is due to receive a Groundwater allocation, supposedly in early 2010, and one can envisage at a cost. The dams could well save us a significant amount of money in groundwater purchase (currently growers are paying \$500 per million litres for temporary water from the river system).

"First Impressions Count" – especially when the Club is in the business of attracting new members, actively seeking additional income through Corporate Days, Functions, Weddings, etc as well as satisfying existing members.

The Committee therefore, after much deliberation, decided it was time for a Clubhouse makeover. Hence, the decision to:

- Refit the Pro Shop
- Purchase new furniture for the Members Lounge
- Purchase new furniture for the Atrium
- Install rubberized carpet
- Upgrade some carpeted areas

The upstairs Lighting and Bar will also be upgraded, but budget constraints mean this will be deferred until next year. The Kitchen over the last few years has had a lot of attention, but a little more needs to be done.

The garden beds at the front of the Clubhouse also had attention and have been totally replanted as native gardens, which are more drought tolerant. My thanks go to Coromandel Native Nursery who most generously assisted with design and plants.

The Club will now have a new look and feel about it. My thanks go to the many people who made this possible.

A Special General Meeting was called for August 21 2008 to amend the Constitution. Changes were sought to the makeup of the Committee as it has been apparent for some years that a General Committee of 12 people was cumbersome, inefficient and at times, difficult to fill.

The Club also had experienced difficulties in filling senior positions. To be appointed to such, the Member must have served at least 2 years on Committee and with our busy lives, that seemed to onerous and self defeating.

38 Members attended the Special General Meeting, which had to be adjourned due to the absence of a quorum. The adjourned meeting had 51 in attendance and was able to proceed. My considerable thanks go to those members taking an active interest in the Club affairs.

The changes to the Constitution passed without one dissenting voice follow in brief:

- Reduction in size of Committee from 12 to 9
- Removal of the restriction of 2

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years Committee before holding the position of Vice Captain or Vice President

- Restricting anyone from holding a major position for more than two consecutive terms
- A quorum for General Committee meetings to be reduced from 9 to 6
- To achieve an orderly transition, all existing committee positions are declared vacant at the October 30 AGM and a new Committee elected effective that date.

The courage and strength shown by our Women's President Myra St John Sweeting through the last few months of her illness sits forever in our memory. Our Captain Chris St John Sweeting was forced to resign to take care of Myra. Thank you Chris for your services to our club spanning many years it has been a great privilege to work with you.

I wish to acknowledge and thank the many people who have made a significant contribution to the operation of the club.

- The General Committee for their considerable contribution over the last 12 months.
- Captain Neil Brown, Vice President and Chair of Course Martin Ancone, Chair of Finance James Mattsson, Chair of House and Marketing Michael Loiterton. Committee Members Graham Ding, Sally Graham, Sue Pearce, Chris Regenass, Dr Frank Van Der Linden and Clive Ward.
- Course Superintendent Steve Pellatt and his staff for presenting a golf course of

which we are proud.

- The enthusiastic bank of volunteers, Beautification group led by Ray Kotz for watching over our garden beds and cleaning up generally.
- Bruce Anderson in his pink shoes for spending countless hours spraying out the unwanted grasses.
- House and Administration Staff for their excellent standard of service to members.
- General Manager Steve Abbott is to be congratulated on his endeavours and for demonstrating considerable business and personal skills. I am pleased to report that the committee has confirmed Steve's appointment.
- Club Professional, Matthew Dent and Staff for their continued cooperation and assistance. Matt's contribution to the important "Come and Try Programme" is much appreciated.
- Special mention and thanks is to be made of our Lady President Sylvia Parmiter. Under difficult and emotive circumstances Sylvia stepped up, took office and has the admiration of us all for a job well done.
- To the Ladies Captain, Susan Seja and the Women's Committee thank you for your support and the excellent work you do for Women's Golf.
- Social Chairman Rod Probert and Social Committee for having achieved a wonderful result due

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to their untiring efforts. Functions have been well accepted and recent events sold out.

Finally I would like to thank all members for their support and loyalty to our club.

Barry Rowe  
President

## *Captain's Report*

**Neil Brown**

After filling the vacant Vice Captain's position to help out the Captain, Chris St John Sweeting, after 9 days I found myself in the Captain's role with the unfortunate resignation of Chris due to the health issue with his wife Myra (now sadly deceased).

Along with my role as the Blackwood Golf Club delegate to GolfSA, and Co-ordinator for the World Amateur Teams events, this year has been exceptionally busy, but with the assistance of my Match Committee, I believe we have been able to fulfil our duties to the members.

With the instigation of the On-Line booking system, I would like to thank all the members for the smooth transition of the new system. As we all know changes can be hard to accept sometimes after being set in our ways for so long. It has been exceptional the way members have accepted this change, so thank you all.

This year the Club hosted the SA Men's Amateur Championship and the Women's State Championships. This is the 1<sup>st</sup> time Blackwood has ever had the honour of having both these championships played here. We also had the qualifying rounds of the State Junior Championship. Another 1<sup>st</sup> this year was the playing of the inaugural Trevor Bray Memorial

Trophy. Trevor was a long-standing member of the club who sadly passed away last year, and we thank his family who donated the trophy in memory of his beloved golf club.

The inaugural winner is Terry McDermot.

The Blackwood Vardon event was played in June on a very cold and windy day, but the conditions did not deter the winner, Jordan Sherratt, from Thaxted Park who played some exceptional golf and had a pair of 67's, for a winning score of 10 under par 134. Jordan won by 7 shots from Chris Austin from Tea Tree Gully. The best results from the Blackwood players was Andrew Grzybowski & Andrew Humphries who finished 5<sup>th</sup> & 6<sup>th</sup> respectively.

We had a disappointing season overall in pennant golf with the Men's Simpson Cup side finishing 7<sup>th</sup>, Bonnar Cup 3<sup>rd</sup>, Juniors 2<sup>nd</sup> & the Women's A1 team 3<sup>rd</sup>. Hopefully, with better preparation next season, our results should see the Blackwood Golf Club to the fore again with our Pennant results.

In closing, I would like to thank my committee for their assistance and support for what has been an exceptionally busy 12 months. It also would be remiss of me not to thank our new Manager Steve Abbott and his office staff for all of their assistance. Especially Diane & Richelle whom have been outstanding with their patience and help with the request of duties that I have imposed on them during my term in office again.

To our Club Professional Mathew Dent, Trainee Pro Cody Sherratt, Debbie, Candice and Courtney Dent in the Pro-Shop, plus Steve Pellatt & his course staff I also thank them for all of their help and assistance.

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## Major Events

Held between 1st July 2007 & 30th June 2008

### MEN

Club Championship.....	Andrew Grzybowski
A Grade Cup .....	Grant Perelman
B Grade Championship .....	Nick Broadbent
C Grade Championship .....	Dick Ghee
Club Foursomes Championship.....	Andrew Grzybowski / Daniel Loveridge
A Grade Foursomes.....	Grant Perelman / Adam Drabsh
B Grade Foursomes .....	David Oakley / Deane Boscence
C Grade Foursomes.....	Geoff Behn / Dean Davey
Club Mixed Foursomes.....	Nigel Turner / Lorry Brown
Club Junior Championship.....	Matt Davey
Michael Nemer Eclectic .....	Nick Wake
Pasadena Travel Summer Cup.....	David Crotti
Rossdale Trophy .....	Guy White / David Crotti

### WOMEN

Club Championship.....	Sally Graham
B Grade Championship .....	Helen Aylett
C Grade Championship .....	Nan McAllister
McTaggart Trophy.....	Jenny Watson
Sportswomen's Trophy .....	Not Awarded
Grandmother's Trophy.....	Marilyn Marsh
Club Foursomes Championship.....	Louise Pike / Sally Graham
B Grade Foursomes .....	Gundi Holzer / Janet Foale
C Grade Foursomes.....	Raelene Newton / Anne Pfitzner
Marj Jolly Blackwood Medal .....	Yvonne Wade
Margaret Hollis Trophy .....	Angela Masters

## Vale

*It is with sadness we report the passing of the following members.*

Ross Pearce  
Gert Janders  
Garry Clark  
Neville Newton

David Abell  
Myra St-John Sweeting  
Douglas Richardson  
Greg Le Poidevin

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## Finance Report

**James Mattsson**

I am pleased to report to the membership that our club remains in a very strong financial position despite recording a loss for financial year 2007/08 of \$30,513 compared to last years excellent profit of \$25,643.

The repair of the 15<sup>th</sup> dam was a large one-off non-recurring expense this year. Without this "one-off" the club would have recorded another excellent profit result of around \$23,000. This compares to our budget of \$11,000 which was set before committing to the 15<sup>th</sup> dam repair or the introduction of the new Water Conservation and Irrigation Levy. This new levy, introduced in April 2008, brought us income of \$10,630 for the year, not nearly enough to offset the cost of the dam repair of \$64,282, hence an otherwise strong operating profit year was turned into a reported loss by this one-off cost (a net cost \$53,652).

Importantly, this year's loss and net dam repair cost will be virtually fully recovered in the 08/09 financial year as we collect a full 12 months of Water Levy income (approximately \$42,000 net). As promised to members, this Water Levy income will be separately recorded and controlled and used only for large "one-off" water conservation initiatives, like the dam repair and the replacement of our now 20-year old course water irrigation system in coming years.

Hopefully therefore, members can see that this year's reported loss is mainly a timing issue between incurring dam repair expenses in one year, and collecting water levy income to cover this cost over a number of years. Similarly, members should now understand that in removing the net cost of the dam repair, the club has achieved another strong underlying

operational profit of around \$23,000.

This strong operational result was achieved on the back of significant cost control and management as despite significantly higher costs/inflation across the board in almost all areas, especially for fuel and food, expenses increased only \$30,000 or 2.2% (excluding dam costs).

Income was also generally flat, increasing only \$27,000 or 2.0% (excluding water levy). Members would hopefully remember that for the majority of members there was no increase in golfing subscriptions in April 2008, a reward for members given strong operating results in the last two years and a show of confidence by the Committee in the financial strength and future of the club. Competition and green fees were down 4% and total club membership down 5.4%, a worrying trend that hopefully our competitive subscription structure will help address in time. The standout area for the year was an almost \$40,000 increase in sponsorship income and the club must thank the efforts of Michael Loiterton and members of his Marketing sub-committee – hopefully they can continue to grow this important area of income for the club.

Bar and Kitchen revenue was down around \$40,000 due to the conscious decision to reduce weddings numbers (only 6 this year compared to 19 in 06/07). Net profit from bar and kitchen was disappointingly down around \$45,000 due mainly to higher than anticipated wages costs and the anticipated reduced functions. In response, in March 2008, the Committee put in place stringent measures and controls around wages for the bar and kitchen and recent months have seen a good improvement in this

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area. As a result, we are anticipating an improvement in 2008/09 of some \$25-30,000 in bar and kitchen profitability.

Our balance sheet also showed significant and continued strengthening over the year. Net interest bearing debt sits slightly down at a very comfortable \$207,971 at June 08 compared to \$212,872 at June 07, despite significantly higher investment in the course and our facilities, plant and equipment this year of \$214,000 compared to \$50,000 in 06/07 (and in addition to the net dam expenditure of \$53,000). We were able to achieve such an increase in course and facilities investment without increasing net debt due to excellent cash management and improved operational cash generation. Our ability to fund future capital investments of \$250-300,000 per year via a combination of debt and internally generated cashflow and yet not increase overall net debt remains very strong. This is evidenced by our recently updated 5-year plan as follows:

\$'000's	Anticipated capital expenditure	Anticipated Net Debt (30 June)
08/09	312	222
09/10	271	207
10/11	192	87
11/12	346	111
12/13	265	37

I can also report that operational results for this 08/09 year to date are acceptable, albeit a little down on where we had hoped, perhaps due to some wetter weather conditions and the generally weaker economic landscape. Hence, caution is warranted, stabilising membership and at least maintaining external income from sponsorship and

external functions, whilst also trying to control expenditures, remain key.

The club has recently (August 08) renegotiated its debt facilities and entered into a more flexible "interest only" line of credit facility secured against the Jackson property (the house/land next to the 13<sup>th</sup> tee) replacing the traditional 25 year principal and interest mortgage. Based on the 5 year plan the Club now has all its required debt facilities in place for the next 5 years. In refinancing Jackson's, a new bank approved valuation was also obtained that showed that property alone, to be valued at \$395,000.

The Finance Committee's objective is to allow the club to be continually operationally profitable, whilst having the financial strength and capabilities to invest in continued course and facilities maintenance and improvements. This objective remains on track and is underpinned by solid financial foundations and balance sheet strength. In building this foundation the committee must also ensure flexibility and strength in order to absorb the "unexpected" and regular large capital investments that a facility such as ours requires in order to maintain and enhance its reputation. This objective will be achieved via prudent financial, debt and risk management, leveraging the strengths of our membership base, balance sheet and cash flow positions. It is clear that in the last 2 years we are in a vastly improved financial position, the envy of all but a few clubs, in this state.

In closing I thank my fellow members of the General and Finance Committee's, particularly James Bennett who after many years of sub committee service has recently stepped aside in order to focus on some other priorities, our General Manager Steve Abbott, Finance Manager Jeff Girardin and all other club staff for their input and assistance during the year.

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## Course Report

**Martin Ancone**

2008/09 has been a year of consolidation, ensuring that our Golf Course is up to the standard that members would expect. Our Course Superintendent Steve Pellatt and his diligent staff achieved the expectations set by the Course Committee. The heavy amount of rainfall that occurred in July (a 12 year high) and August (a 5 year high) and the worm casts did dampen our overall result. We hope that the decision by the Course Committee to implement some changes on a trial basis, including the height of our fairways and rough, will help to alleviate some of the problems that occurred this winter. There will always be a period in the winter months where the course conditions are below expectations; however, if we can minimize that duration, everyone will be a lot happier.

As most members know, our irrigation system is ageing and we experienced more than the normal leakage damage over the past few years. Therefore, it was essential that the Club looked at costs and new technology associated with upgrading the system for future years. The water levy introduced this year will give the opportunity to upgrade in the future without extra burden to the members. A complete irrigation audit, including the way we pump our water, was carried out by HydroPlan Irrigation Consultants to ensure that we have the latest technology in place when upgrading the course.

The Club's five year plan for our course is the redevelopment of the 9th green and tee which will commence in (November) 2008. The 3rd green and surround, and changes to the 6th and 7th holes, will greatly depend on the Club's financial situation. A break in between projects will ensure members can play the course without continued disruption. The Club

has once again engaged Neil Crafter, a local course architect, who we believe knows South Australian golf courses better than most. Some of his redevelopment at the Glenelg and Riverside Golf Clubs has been outstanding. It was also felt a local architect would be more accessible and cost effective when implementing our course improvements. Once again, these projects and improvements will depend on the financial position of the Club.

The repair to the 15th dam wall was completed with great success and under budget. New types of grasses will be planted on the wall this spring, giving it the final touch. Our water storage this year is greater because the smaller dam is holding more water which will ensure some extra water for our course in the coming summer months.

Our tree removal programme, of significant trees approved by the Council, will continue over the next three years as weather permits. All the significant trees have been approved for removal by the council. Some of the trees have already been removed and we believe it has greatly improved some holes. Others will be, or already have been, removed for safety reasons. As stipulated by the council, three new trees are being planted for every one tree removed; these trees are indigenous and common to the local area.

The garden beds at the front entrance to the clubhouse have been upgraded to a colourful natural native look, ensuring low maintenance and better water tolerance. The balance of the gardens around the clubhouse will be upgraded in this manner as time permits. The front pond will also become a feature when completed.

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Finally, I would wish to express my thanks, on behalf of the Course Committee, to our Course Superintendent, Steve Pellatt and his green staff, Steve Abbott, our General Manager, and the Course Beautification volunteers, headed by Ray Kotz, and also Bruce Anderson for his work around the course to eradicate our unwanted vegetation. Without the support of all these people, our course would not be what it is today.

## Marketing Report

**Michael Loiterton**

### Marketing

In my report to members last year I wrote about challenges, our resources and funding that would be required for the betterment of this club and you the members in the year ahead. I am pleased to report that we have had good outcomes in most areas that we now focus on as the House and Marketing Committee. I would also like to acknowledge my fellow committee members and the staff of Blackwood Golf Club who have given freely of their time and energy to bring several of our projects to successful conclusions. I would also like to thank our club professional Matthew for his attendance and contribution to our meetings throughout the year.

The one area of concern is our falling membership in our seven day member category. This is a trend that has been occurring over a few years now and impacts directly in a lot of areas of the club. The most obvious of course being financially, as the funds must then be replaced or services lessened.

The economic outlook is likely to have a further impact with petrol and energy costs rising. When coupled with our aging membership who are on fixed

incomes and their transition to lesser categories of membership it is not hard to see why there is a decline in funds available.

### Sponsorship

Sponsorship has continued with most but not all sponsors renewing. Happily we have been able to replace those who have left. On a positive note, our principal sponsor the Adelaide Development Company has renewed and report that they are extremely happy with their arrangements with us.

Sponsorship funding arrangements that once provided valuable extra benefits to the members are now an essential funding method. More and more reliance is being placed on sponsors (new and old) and their willingness to contribute so that we can offer an environment that is the envy of many other clubs.

## Women's Report

**Sylvia Parmiter (Women's President)**  
**Susan Seja (Women's Captain)**

### Winds of Change

Since I took on my position at the Blackwood Golf Club, I feel that change has been the constant thread taking place throughout the 2007/2008 year, some of these changes I would like to elaborate on in my report.

Firstly, three weeks after our Women's President, Myra St. John Sweeting took office, things had to change, due to Myra's extreme health issues. This news sent us all reeling and it proved a very difficult time for all concerned. Not only was Myra forced to resign, but also her husband Chris as Captain; changes which the Club were certainly not prepared for. However, in true Blackwood form, we picked up the baton and ran with it.

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We changed our Manager, and on behalf of the Women members, we would like to welcome Steve Abbott to our Club, and trust we have a long and happy association with Steve, who is always helpful and friendly, and his 'open door' policy works very well from our point of view.

We changed our booking system. Although we are still learning the fine details of the new On-Line booking system, most of our women have been cautiously pleased with most aspects and very pleased with some. It is great to be able to book a last minute game, or to see who has joined us and put their name down to play, and to be able to cancel without inconveniencing the Pro Shop. Contrary to our initial fears, if we forget to log on at 1.00pm on a Monday, it is usually not too late to find a good time by 9.00pm that night, or even later in the week.

One of the events to have the most ramifications for both men's and women's golf is the amalgamation of WGSA and SA Golf to form the new body of GolfSA. We are now really starting to see some changes, mostly welcomed. The 2009 program features men's and women's events mostly to be run concurrently, which, as well as being of more interest to more people, means a great saving in course usage. We will be kept informed by a monthly newsletter of news and events, as well as further developments in the amalgamation process. I am sure in the months and years to follow, GolfSA will go from strength to strength. We at Blackwood have two representatives to speak on our behalf in Neil Brown and Sally Graham, and I believe Jenny Watson is still involved in the handling of State Women's events. We wish them every success throughout their term of office with GolfSA.

We changed the name of the Blackwood

Medal to the Marj Jolly Medal, to recognise the great contribution and length of service Marj has given to this Club. Marj was justifiably proud of this achievement and this recognition I am sure was approved and supported by both the women and men of the Club.

Although not implemented yet, there will be a certain level of refurbishment to our Clubhouse and this change will be to the advantage of all our Members.

There are probably many other changes which have taken place, but these are the main ones as far as the Women's Committee are concerned. Hopefully change is made for the betterment of our Club – it means we keep moving forward to enjoying better facilities and better golf.

Our major social events this year have been Melbourne Cup and our Christmas Ambrose yet again. Melbourne Cup was a full house and a great meal and good fun was had by all. Our Christmas Ambrose also had a very full field of ladies playing 9 holes, then dressing up in our "Christmas Carols" outfits, having a lovely lunch, and a very funny skit put on by the Women's Committee. (The things we do!!!)

Gala Day was deferred because of extreme heat, and consequently had to be rescheduled. This had an adverse effect on our numbers attending, but a good day was still held at Blackwood, with quite a number of other Clubs attending. Open Day and Guest Day were also very successful with members from other Clubs and invited guests commenting on our course and the tip top condition it was in for these events.

We did eventually get our 'on course' toilet and this has been placed at the rear of the 5<sup>th</sup> Green. This was made possible by monies raised by previous Gala Day

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funds. Our other fund raising efforts this year made it possible for us to donate money to the Fiona Pike Skin Cancer Awareness Campaign, the Hutt Street Women's Shelter, and our major fundraiser which raised over \$1,250 at our Biggest Morning Tea for Cancer Research. At this event, we held a Cutter & Buck Golf Fashion Show, and our very generous Professional, Matthew Dent, gave 10% of the sale of the clothing to the Biggest Morning Tea monies raised. Blackwood Golf Club was recognised at a "Thank You" function, held at the Cancer Council offices, as being one of the highest fundraisers in South Australia – well done Blackwood!

Sponsors once again played a significant role in our yearly calendar, with L'Oreal, Fisher and Paykel, and Dry Sweet Gillespie being involved, and we say a big thank you to them. Our numbers seem to swell on the Tuesdays where we have sponsors, and I am sure this has something to do with the lovely prizes donated. It is our Committee's hope to entice more companies to sponsor our competitions on a Tuesday.

Our Pennant season, as has often been the case recently, had mixed success in 2008. Our Grade 1 players had a very successful series, holding the eventual winners, Royal Adelaide, to its only half of the season, and only losing to one team. Against the top players in the State, our pennant women have a wonderful record, and they can be truly proud of their performance this year. Our second team had less success, as Blackwood is the only team in the Grade 2 competition which was also fielding a Grade 1 team. This meant that we were always playing teams with one or two players off single-figure handicaps, making most games fairly daunting encounters. However, we have avoided relegation and hope for better things in 2009.

We are particularly proud of our Hickory team this year. The team was mostly made up of new members who originally came to us through the Try Golf program, who were able to represent their club in an interclub event for the first time. For these players, it was their first experience of match-play, and they all enjoyed the experience of playing at other courses throughout the city. Some of them may be lost to the Hickory team next year, as this group of players is particularly keen and may be out of the handicap group next year.

Our Cleek team finished 3<sup>rd</sup> in their division after a rather unsatisfactory season which saw matches cancelled due to the heat policy on two occasions. Next season, the Cleek and Hickory Stick competitions will be run at the same time as the Pennant season, which is later in the year, thus we hope avoiding this problem.

Blackwood has also competed in Nomads, the Southern Challenge Shield, and the Blackwood-Grange Challenge, where we won both our home and away matches.

Country Week remains one of the highlights of our golfing year, and Blackwood sent teams to Kingston SE for the Silver Salver, Murray Bridge for the Bronze Salver, Waikerie for the Bronze Shield, and Port Lincoln for the Bronze Plate. Sally Graham, our 2007 Club Champion, won the Silver Salver and the best gross on Day 1. The team of Sally Graham, Lorry Brown and Paula White won best gross in the Teams Event. The only other winner of an official event was Sylvia Parmiter, who won the Veterans Trophy at Port Lincoln, but everyone enjoyed the fellowship and fun of a few days away to play golf in the country, and all are looking forward to next year.

Blackwood hosted the last of the Women's State Championships in their old format; next year will be played with the Men's.

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We could be very proud of the course; it was early June and we saw some magnificent golf from the top State players. We also hosted the match-play rounds of the Bronze division, where Donna Lovell was defeated in the final.

We are pleased with the number of entries into the Club Championships this year, and are looking forward to sharing our finals day with the Men's Championships on Sunday rather than on the Friday, giving us a couple of days rest in between bouts.

Our Sunday Business Women continue to be a competitive group, where possible timing annual leave and days off to play in interclub and GolfSA events, and being very competitive on those occasions when playing against Tuesday women.

We continue to watch the progress of our new members, and are happy to see many of them regularly playing on a Tuesday in our weekly competition. There are also many who choose to play mid-week with their friends in a more sociable atmosphere and we look forward to them joining us when they feel ready. Matthew is planning to hold more Try Golf clinics later in this year and early next year, and with the help and cooperation of our members, we can look forward to more new golfers enjoying their games with us.

For the last two golfing seasons, Blackwood had rather forgotten what winter could be like. We remembered this year; playing conditions have been very difficult, and scores have not been good. Fortunately, winter is nearly over, and those of us who have played each week and seen our handicaps relentlessly slip out will soon be rewarded with sunshine, grassy fairways and better scores.

We would like to take this opportunity to thank Barry Rowe and his General Committee, Steve Abbott and all his Staff in the office, kitchen, bar and all the ground staff, Matthew Dent and his staff in the Pro-Shop, all of whom collectively or

individually strive to make our Club the envy of many around South Australia.

The time and effort extended by all other Members of the various Sub Committees, is extremely valuable in ensuring the continuing success of our Club, and we the Women's Committee thank them sincerely.

## Social Report

### Rod Probert

The social life of the club has continued to blossom with many members taking advantage of the wide range of events offered.

Highlights of the year have included the Christmas Ambrose, Birthday Ambrose, Wine Tasting and Presidents' Dinner.

The visit to Loxton was very popular with over 70 members taking part.

The introduction of themed Sunday dining added a new dimension to our meals and with members enthusiastically filling the club house. On occasions we had to turn members away.

Twilight events continue to prove popular with an average of 60 members joining the Thursday events rising at times to over 100 for golf and dinner.

Our events could not function without our wonderful sponsors to whom we are most grateful.

Special thanks to:

- Sylvia Parmiter
- Ruth and Trevor Sprigg
- David Sprigg of Homestyle Solutions
- Matthew Dent and Wilson Golf
- Eblen Subaru
- Lifestyle Properties
- Blackwood Sound
- Rimini Restaurant
- David Oakley - Mindfield Books

The 2008-2009 Twilight season promises to be bigger and better with a number of new sponsors providing significant prizes.

Sincere thanks to all of the office staff who have energetically and selflessly supported

*"where challenge and friendship meet"*

the social committee. We are indebted to Steve for his wonderful management and leadership skills and Richelle and Diane.

What a debt we owe to Troy, Sam, Sam, Daniel and Kristen and to Ron and Phillip in the kitchen. Many thanks!

Behind the scenes is a group of wonderful social committee members who strive throughout the year to ensure this vital life of the club is fostered at every turn. Sincere thanks go to:

Pam Bennett, Sally Graham, Robin Hayes, Marilyn Marsh, Liz and Gerald Morris, Dale Wilson and Jesse Wu.



*“where challenge and friendship meet”*

## 5 Year Summary

Membership at 30th June	2004	2005	2006	2007	2008
<b>MEN</b>					
Full	509	475	497	450	434
A Provisional	72	62	79	88	67
B Provisional	88	73	0	0	4
6 Day	61	62	70	85	104
5 Day	101	100	103	96	86
5 Day Restricted	0	0	1	14	18
Junior	41	58	50	58	49
Country	69	58	45	41	36
Other	107	132	163	165	136
<b>Total</b>	<b>1,048</b>	<b>1,020</b>	<b>1,008</b>	<b>997</b>	<b>934</b>
<b>WOMEN</b>					
Full	9	11	13	14	13
A Provisional	4	2	7	6	5
B Provisional	5	5	0	0	0
6 Day	117	102	90	95	89
5 Day	40	44	42	38	44
5 Day Restricted	0	0	0	9	14
Junior	9	10	10	5	4
Country	8	5	4	3	5
Other	25	38	50	55	48
<b>Total</b>	<b>217</b>	<b>217</b>	<b>216</b>	<b>225</b>	<b>222</b>
<b>TOTAL MEMBERSHIP</b>	<b>1,265</b>	<b>1,237</b>	<b>1,224</b>	<b>1,222</b>	<b>1,156</b>
<b>7 Day Subscription (inc. GST)</b>	<b>\$1,047</b>	<b>\$1,188</b>	<b>\$1,240</b>	<b>\$1,296</b>	<b>\$1,296</b>
<b>INCOME (excluding Green Shed Government Grant)</b>					
Subscriptions	876,089	894,214	888,089	909,584	915,381
Green Fees	99,667	101,884	89,664	94,164	92,741
Entrance Fees	49,865	33,367	5,127	0	0
Net House Surplus	63,776	65,609	102,337	102,529	58,904
Competition Fees	80,450	83,331	91,342	100,470	93,959
Building Subscriptions	53,989	50,549	34,925	0	0
Other Revenue	75,321	83,817	93,678	143,907	216,957
<b>Total Income</b>	<b>1,299,157</b>	<b>1,312,771</b>	<b>1,305,162</b>	<b>1,350,654</b>	<b>1,377,942</b>
<b>EXPENDITURE (Management Account format)</b>					
Course	477,855	488,086	503,190	455,857	477,909
Administration	409,750	430,786	465,126	486,818	443,742
House	89,668	94,242	94,004	108,035	127,891
Golfing Competition	84,765	87,346	86,053	83,895	97,243
Financing	39,605	39,764	39,727	33,943	36,752
Jackson House	19,213	14,215	18,513	12,884	15,440
Depreciation	160,495	157,822	135,586	143,579	155,826
<b>Total Expenditure</b>	<b>1,281,351</b>	<b>1,312,261</b>	<b>1,342,199</b>	<b>1,325,011</b>	<b>1,354,803</b>
<b>Operating Surplus/(Deficit) Adjusted</b>	<b>17,806</b>	<b>510</b>	<b>(37,037)</b>	<b>25,643</b>	<b>*(23,139)</b>

\*excludes impact of water levy/15th dam expenditure

*"where challenge and friendship meet"*

# *Financial Reports*

*For year ending 30th June 2008*



*“where challenge and friendship meet”*

**BLACKWOOD GOLF CLUB INCORPORATED****BALANCE SHEETS  
AS AT 30 JUNE 2008**

	Notes	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash on hand and on deposit	8	90,161	43,694
Inventories	3	20,616	25,486
Sundry debtors and prepayments		4,026	36,268
Subscription fees receivable		268,024	332,427
<b>TOTAL CURRENT ASSETS</b>		<b>382,827</b>	<b>437,875</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	1,746,879	1,689,285
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,746,879</b>	<b>1,689,285</b>
<b>TOTAL ASSETS</b>		<b>2,129,706</b>	<b>2,127,160</b>
Less:			
<b>CURRENT LIABILITIES</b>			
Accounts payable		218,461	261,508
Interest bearing liabilities	5	75,695	40,710
Income in advance	6	766,867	751,277
Provisions	7	101,259	82,309
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,162,282</b>	<b>1,135,804</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing liabilities	5	222,437	215,856
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>222,437</b>	<b>215,856</b>
<b>TOTAL LIABILITIES</b>		<b>1,384,719</b>	<b>1,351,660</b>
<b>NET ASSETS</b>		<b>744,987</b>	<b>775,500</b>
Represented by:			
<b>ACCUMULATED CLUB FUNDS</b>		<b>744,987</b>	<b>775,500</b>

The accompanying notes form part of these financial statements

**BLACKWOOD GOLF CLUB INCORPORATED****INCOME STATEMENTS  
AS AT 30 JUNE 2008**

	Notes	2008 \$	2007 \$
<b>REVENUE</b>			
Golfing subscriptions		915,381	904,386
Green fees		92,741	94,164
Competition fees		93,959	100,470
Affiliation fees		29,981	30,830
Sponsorship		48,839	10,136
Cart, locker, buggy rental and storage		40,888	35,010
Net bar surplus		52,844	72,223
Net kitchen surplus		6,060	30,306
Rent - Jackson House		14,150	12,500
Member insurance		16,116	12,088
Sundry income		35,019	27,929
Interest received		2,113	1,717
		<u>1,348,091</u>	<u>1,331,759</u>
<b>OPERATING REVENUE</b>			
Profit on disposal of plant and equipment		13,837	-
Water conservation and irrigation levy		10,630	-
House levy - unused		14,914	13,895
Government grant received		1,100	5,000
		<u>1,388,572</u>	<u>1,350,654</u>
<b>TOTAL REVENUE</b>			
<b>LESS EXPENSES</b>			
<b>House</b>			
Payroll expenses	2	16,825	16,068
Cleaning expenses		39,967	36,102
Maintenance and security		30,449	37,281
Electricity and gas		25,470	27,313
Sundry expenses		5,441	7,339
Depreciation - buildings		36,311	39,065
Depreciation - fittings		17,740	13,720
		<u>172,203</u>	<u>176,888</u>
<b>Administration</b>			
Payroll expenses	2	205,423	217,069
Consulting fees		10,001	1,125
Insurance		48,220	48,527
Rates and taxes		16,430	17,068
Entertainment		16,704	20,531
Marketing and sponsorship		26,158	25,627
Telephone		12,666	8,980
Photocopier rental		3,106	2,832

The accompanying notes form part of these financial statements

**BLACKWOOD GOLF CLUB INCORPORATED****INCOME STATEMENTS  
AS AT 30 JUNE 2008**

	Notes	2008 \$	2007 \$
<b>REVENUE (CONT)</b>			
<b>Administration (cont)</b>			
Postage		4,025	5,621
Printing and stationery		4,667	9,856
Computer software and maintenance		10,147	9,689
Audit fees		7,500	10,475
Waste removal		9,343	3,091
Sundry expenses		5,769	11,720
Depreciation - office equipment		7,766	5,887
		<u>387,925</u>	<u>398,098</u>
<b>Finance</b>			
Bank charges		9,078	6,907
Interest expense		27,674	27,036
		<u>36,752</u>	<u>33,943</u>
<b>Course</b>			
Payroll expenses	2	289,001	298,351
Fertilisers, chemicals, sand and seed		48,988	48,478
Plant, course and water system maintenance		70,496	58,186
Consulting fees		16,325	900
Electricity		23,742	25,849
Fuel and oil		21,862	17,532
Protective clothing		2,784	3,214
Sundries		4,711	3,347
Depreciation - course improvements and watering		24,319	32,638
Depreciation - course plant		50,727	33,310
Depreciation - greens shed		15,428	15,424
		<u>568,383</u>	<u>537,229</u>
<b>Match</b>			
Professional - retainer		32,652	31,013
Professional - commissions		16,548	16,696
Affiliation fees paid		29,646	30,830
Trophies		64,757	66,236
Printing, handbooks and scorecards		13,786	9,769
Pennant expenses		9,454	4,697
Junior promotion (net)		1,138	839
Sundries		2,583	2,354
		<u>170,564</u>	<u>162,434</u>

The accompanying notes form part of these financial statements

**BLACKWOOD GOLF CLUB INCORPORATED**

**INCOME STATEMENTS  
AS AT 30 JUNE 2008**

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	Note	2008 \$	2007 \$
<b>Jackson House</b>			
Management fee		425	-
Repairs and maintenance		2,201	308
Interest expense		11,099	11,247
Depreciation		3,535	3,535
Rates and Taxes		1,716	1,329
		<u>18,976</u>	<u>16,419</u>
<b>Water conservation and irrigation expenses</b>			
Repairs of dam (15th hole)	9	64,282	-
		<u>64,282</u>	<u>-</u>
<b>TOTAL EXPENSES</b>		<u>1,419,085</u>	<u>1,325,011</u>
<b>OPERATING SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u>(30,513)</u>	<u>25,643</u>
<b>STATEMENT OF CHANGES IN EQUITY</b>			
<b>ACCUMULATED CLUB FUNDS</b>			
Accumulated funds at the beginning of the year		775,500	749,857
Operating surplus/(deficit) for the year		<u>(30,513)</u>	<u>25,643</u>
<b>ACCUMULATED FUNDS AT THE END OF THE YEAR</b>		<u>744,987</u>	<u>775,500</u>

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

**BLACKWOOD GOLF CLUB INCORPORATED****HOUSE TRADING ACCOUNTS  
AS AT 30 JUNE 2008**

	Notes	2008 \$	2007 \$
<b>BAR</b>			
Sales		<u>391,249</u>	<u>387,870</u>
<b>Cost of Sales</b>			
Stock at the beginning of the period		21,463	18,796
Purchases		<u>152,898</u>	<u>160,247</u>
Stock at the end of the period	3	<u>174,361</u> <u>(17,482)</u>	<u>179,043</u> <u>(21,463)</u>
		<u>156,879</u>	<u>157,580</u>
<b>Gross Profit</b>		<u>234,370</u>	<u>230,290</u>
Less:			
Payroll expenses	2	<u>181,526</u>	<u>158,067</u>
<b>Bar surplus</b>		<u>52,844</u>	<u>72,223</u>
Gross profit as a percentage of bar sales		59.9%	59.4%
Bar surplus as a percentage of bar sales		13.5%	18.6%
<b>KITCHEN</b>			
Sales		<u>284,706</u>	<u>325,547</u>
<b>Cost of Sales</b>			
Stock at the beginning of the period		4,023	4,838
Purchases		<u>138,450</u>	<u>144,236</u>
Stock at the end of the period	3	<u>142,473</u> <u>(3,134)</u>	<u>149,074</u> <u>(4,023)</u>
		<u>139,339</u>	<u>145,051</u>
<b>Gross Profit</b>		<u>145,367</u>	<u>180,496</u>
Less:			
Payroll expenses	2	<u>139,307</u>	<u>150,190</u>
<b>Kitchen Surplus</b>		<u>6,060</u>	<u>30,306</u>
Gross Profit as a percentage of Kitchen Sales		51.1%	55.4%
Kitchen Surplus as a percentage of Kitchen Sales		2.1%	9.3%

The accompanying notes form part of these financial statements

**BLACKWOOD GOLF CLUB INCORPORATED****CASH FLOW STATEMENTS  
AS AT 30 JUNE 2008**

	Notes	2008 \$	2007 \$
<b>Cash flows from operating activities</b>			
Receipts from subscriptions and golfing activities		1,472,961	1,225,183
Payments to suppliers and employees		(1,242,916)	(1,043,147)
Interest received		2,113	1,717
Interest and other costs of finance paid		<u>(27,674)</u>	<u>(27,036)</u>
<b>Net cash provided from operating activities</b>	<b>8</b>	<u>204,484</u>	<u>156,717</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(113,856)	(50,169)
Proceeds from the sale of property, plant and equipment		<u>4,273</u>	<u>-</u>
<b>Net cash used in investing activities</b>		<u>(109,583)</u>	<u>(50,169)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		<u>(48,434)</u>	<u>(30,670)</u>
<b>Net cash (used in)/from financing activities</b>		<u>(48,434)</u>	<u>(30,670)</u>
<b>Net increase/(decrease) in cash held</b>		46,467	75,878
<b>Cash at the beginning of the financial year</b>		<u>43,694</u>	<u>(32,184)</u>
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	<b>8</b>	<u>90,161</u>	<u>43,694</u>
<b>Plant and equipment purchased:</b>			
Ute		20,909	-
Computer system		17,094	-
Electronic tee booking system		14,740	-
Grease arrester		8,420	-
Dishwasher		7,510	-
Sprayer		7,000	-
Course other		4,138	2,970
Telephone system		5,955	-
Water Pump		4,129	16,692
Coffee machine		4,087	-

The accompanying notes form part of these financial statements

**BLACKWOOD GOLF CLUB INCORPORATED**

**CASH FLOW STATEMENTS  
AS AT 30 JUNE 2008**

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	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>Plant and equipment purchased (cont):</b>		
Plate warmer	3,265	-
Outdoor furniture	2,900	-
IT cabling	2,691	-
Environ toilet	2,540	-
Tables and Chairs	2,489	1,272
Plasma TV	2,305	-
Trailer	2,053	-
Hot water system	1,210	-
House other	421	-
Kitchen other	-	1,911
Golf Buggies	-	3,509
Refrigerated Coolroom	-	9,818
Fireproof Storage Cabinet	-	975
Metal lathe	-	5,650
Mobile Fridge	-	2,091
Glasswashers	-	4,120
Mixer & Mincer	-	1,161
	<hr/>	<hr/>
<b>Cash flows capital</b>	<b>113,856</b>	<b>50,169</b>
	<hr/> <hr/>	<hr/> <hr/>

**Non cash investing and financing activities**

The following plant and equipment was acquired by means of Hire Purchase during the year:

Surrounds mower	35,134	-
Fairway mower	64,941	-
	<hr/>	<hr/>
	<b>100,075</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

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

# BLACKWOOD GOLF CLUB INCORPORATED

## NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 30 JUNE 2008

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### NOTE 1 - PRINCIPAL ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporations Act SA 1985.

The financial report of Blackwood Golf Club Inc as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety. Compliance with AIFRS ensures compliance with International Financial Reporting Standards.

The following is a summary of the material accounting policies adopted by the club in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs.

#### Accounting Policies

##### (a) Stock Valuation

Stock on hand has been valued at the lower of cost and net realisable value.  
Cost is calculated in accordance with the principle of "first in - first out".

##### (b) Property, Plant and Equipment

Property, plant and equipment are measured at cost less accumulated depreciation.

##### Depreciation and Amortisation

Depreciation of buildings, plant and equipment is calculated utilising the straight line method at rates which take account of the remaining useful life of the assets and their estimated residual value, if any.

Course development costs are only capitalised when they substantially improve the functionality of the course. The cost of normal maintenance of fairways, greens, tees, watering system and plant is written off in the year in which the expenditure is incurred.

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

- Buildings at cost	2 - 10%	- Watering scheme at cost	10-20%
- Course development	2 - 10%	- Lockers at cost	10%
- Course plant & equipment	10 - 20%	- House furniture & equipment	10-20%
- Office equipment	10 - 33%		

##### (c) Revenue

Income from subscriptions and golfing activities is recognised as revenue in the period in which it relates. Subscription debtors arise from members who have elected to pay their membership by instalments.

Subscriptions, sponsorship and levies in advance represent those amounts which are received/receivable from members which are not considered earned.

All income is recognised net of GST.

**NOTE 1 - PRINCIPAL ACCOUNTING POLICIES (CONT)**

**(d) Impairment of Assets**

At each reporting date, the club reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

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

**(e) Employee benefits**

Provision is made for the club's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within 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.

**(f) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(g) Income Tax**

The Club is exempt from income tax.

**(h) Critical Accounting Estimates and Judgements**

The committee members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the club.

*Key Estimates - Impairment*

The committee assesses impairment at each reporting date by evaluating conditions specific to the club that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the assets is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

**(i) New Accounting Standards and Australian Accounting Interpretations**

Certain new accounting standards and Australian Accounting Interpretations have been published that are not mandatory for 30 June 2008 reporting periods.

The committee members assessment of the impact of these new standards and interpretations is that there would be no material impact on the reported results of the club for the year ended 30 June 2008.

**BLACKWOOD GOLF CLUB INCORPORATED****NOTES TO AND FORMING PART OF THE ACCOUNTS  
AS AT 30 JUNE 2008**

	2008	2007
	\$	\$
<b>NOTE 2 - PAYROLL EXPENSES</b>		
Bar payroll	181,526	158,067
Kitchen payroll	139,307	150,190
House payroll	16,825	16,068
Administration payroll	205,423	217,069
Course payroll	289,001	298,351
	<hr/>	<hr/>
Total payroll expenses	832,082	839,745
	<hr/>	<hr/>
<b>Comprising:</b>		
Bar wages	160,192	157,257
Kitchen wages	120,994	147,130
House wages	15,502	14,798
Administration wages	173,187	121,041
Course wages	262,193	295,039
	<hr/>	<hr/>
Total wages	469,875	735,265
	<hr/>	<hr/>
Long service	9,372	9,504
Payroll tax	11,425	17,549
Superannuation	57,173	59,177
Workcover	22,044	18,250
	<hr/>	<hr/>
Total oncosts	100,014	104,480
	<hr/>	<hr/>
Total payroll costs	569,889	839,745
	<hr/>	<hr/>
<b>NOTE 3 - STOCK ON HAND</b>		
Bar stock - at cost	17,482	21,463
Kitchen stock - at cost	3,134	4,023
	<hr/>	<hr/>
	20,616	25,486
	<hr/>	<hr/>

**BLACKWOOD GOLF CLUB INCORPORATED****NOTES TO AND FORMING PART OF THE ACCOUNTS  
AS AT 30 JUNE 2008**

	2008	2007
	\$	\$
<b>NOTE 4 - FIXED ASSETS</b>		
Clubhouse land - at cost	107,581	107,581
Buildings - at cost	1,246,754	1,258,502
Provision for depreciation	<u>(467,229)</u>	<u>(444,315)</u>
	<u>779,525</u>	<u>814,187</u>
Jackson House		
Land - at cost	162,000	162,000
Building - at cost	108,270	108,270
Provision for depreciation	<u>(14,940)</u>	<u>(10,438)</u>
	<u>255,330</u>	<u>259,832</u>
Greenshed buildings - at cost	308,419	308,419
Provision for depreciation	<u>(89,275)</u>	<u>(73,854)</u>
	<u>219,144</u>	<u>234,565</u>
Course related developments - at cost	469,535	469,535
Provision for depreciation	<u>(403,757)</u>	<u>(390,482)</u>
	<u>65,778</u>	<u>79,053</u>
Course plant and equipment - at cost	889,717	866,497
Provision for depreciation	<u>(762,963)</u>	<u>(822,023)</u>
	<u>126,754</u>	<u>44,474</u>
Watering scheme - at cost	449,553	449,562
Provision for depreciation	<u>(399,744)</u>	<u>(389,724)</u>
	<u>49,809</u>	<u>59,838</u>
Lockers - at cost	29,820	29,820
House furnishings and equipment - at cost	440,255	404,039
Cutlery, linen and crockery - at cost	7,750	7,750
Provision for depreciation	<u>(384,324)</u>	<u>(371,584)</u>
	<u>93,501</u>	<u>70,025</u>
Office equipment - at cost	187,011	149,221
Provision for depreciation	<u>(137,554)</u>	<u>(129,491)</u>
	<u>49,457</u>	<u>19,730</u>
	<u>1,746,879</u>	<u>1,689,285</u>

**BLACKWOOD GOLF CLUB INCORPORATED**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
AS AT 30 JUNE 2008**

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	2008	2007
	\$	\$
<b>NOTE 5 - INTEREST BEARING LIABILITIES</b>		
<b>CURRENT</b>		
Fixed term bank loan	19,476	14,340
Hire Purchase liability - course plant	56,219	26,370
	<u>75,695</u>	<u>40,710</u>
<b>NON CURRENT</b>		
Fixed term bank loan	166,772	175,030
Hire Purchase liability - course plant	55,665	40,826
	<u>222,437</u>	<u>215,856</u>

The fixed term bank loan was established on 1 July 2003 for the purchase of the Jackson property.  
The loan reverted to a variable interest rate in June 2008.

**NOTE 6 - SUBSCRIPTION INCOME IN ADVANCE**

Membership subscriptions in advance	658,852	694,689
House levy in advance	52,343	56,588
Sponsorship in advance	24,411	-
Water levy in advance	31,261	-
	<u>766,867</u>	<u>751,277</u>

**NOTE 7 - EMPLOYEES' LEAVE PROVISIONS**

Long service leave	52,732	43,678
Annual leave	48,527	38,631
	<u>101,259</u>	<u>82,309</u>
Total permanent employees	<u>9</u>	<u>9</u>

**BLACKWOOD GOLF CLUB INCORPORATED****NOTES TO AND FORMING PART OF THE ACCOUNTS  
AS AT 30 JUNE 2008**

	2008 \$	2007 \$
<b>NOTE 8 - RECONCILIATION OF NET CASH PROVIDED FROM OPERATING ACTIVITIES TO OPERATING SURPLUS</b>		
Operating surplus/(deficit) for the year	(30,513)	25,643
Depreciation and amortisation	155,826	143,579
Net (gain)/loss on disposal of property, plant and equipment	(13,837)	-
Changes in assets and liabilities		
(Increase)/decrease in Subscription debtors	64,403	(55,654)
(Increase)/decrease in sundry debtors and prepayments	32,242	9,871
(Increase)/decrease in stock on hand	4,870	(1,852)
Increase/(decrease) in sundry creditors and accruals	(43,047)	65,844
Increase/(decrease) in unearned income	15,590	39,121
Increase/(decrease) in leave provisions	18,950	(69,835)
Net cash provided from operating activities	<u>204,484</u>	<u>156,717</u>

**Reconciliation of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand, cash in banks and short term investments and bank overdraft. Cash at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the Balance Sheet as follows:

Cash on hand	13,937	2,150
Cash at Bank/Bank overdraft	<u>76,224</u>	<u>41,544</u>
	<u>90,161</u>	<u>43,694</u>

**NOTE 9 - WATER CONSERVATION AND IRRIGATION LEVY**

Opening net amount received/(used)	-	-
Current year amount received	41,891	-
Current year amount used	<u>(64,282)</u>	-
Closing net amount received/(used)	<u>(22,391)</u>	-

## BLACKWOOD GOLF CLUB INCORPORATED

### NOTES TO AND FORMING PART OF THE ACCOUNTS AS AT 30 JUNE 2008

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#### NOTE 10 - FINANCIAL INSTRUMENTS

The clubs financial instruments consist of deposits with banks, short term investments, accounts receivable and payable. The club does not have any derivative financial instruments.

The finance committee meet on a regular basis to analyse financial risk exposure and to evaluate treasury management. The committee's overall risk management strategy seeks to assist the club in meeting its financial targets whilst minimising potential adverse effects on financial performance.

The main risks the club are exposed to are interest rate and liquidity risk.

- Interest rate risk is managed by ensuring surplus cash is maintained in high yield deposits and that borrowings are made at competitive rates.

- The club manages liquidity risk by ensuring that there are adequate unutilised borrowing facilities available to meet short term cash requirements.

The table below shows the clubs exposure to interest rates.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
	2008	2007	2008	2007	Within 1 year		1 to 5 years	
	%	%	\$	\$	2008	2007	2008	2007
<b>Financial Assets</b>								
Cash	5.13	4.70	90,161	43,694	-	-	-	-
			90,161	43,694	-	-	-	-
<b>Financial Liabilities</b>								
Loans	7.98	7.70	-	-	56,219	26,370	55,665	40,826
Borrowings	9.47	5.89	186,248	-	-	14,340	-	175,030
			186,248	-	56,219	40,710	55,665	215,856

Floating rate borrowings - refer note 5 for split between current and non current

#### Sensitivity Analysis

A sensitivity analysis has not been undertaken for the interest rate risk of the club as it has been determined that the possible impact on profit and loss or total equity from fluctuations in interest rates is immaterial.

**BLACKWOOD GOLF CLUB INCORPORATED**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
AS AT 30 JUNE 2008**

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**NOTE 11 - RELATED PARTIES**

The names of the persons who were officers of the Blackwood Golf Club Incorporated at any time during the period ended 30 June 2008 and the number of meetings attended are as follows:

	<b>Meetings attended</b>		<b>Meetings attended</b>
- Barry Rowe (Chair)	12	- Martin Ancone - appointed 27/10/07	8
- Frank Van Der Linden	13	- Sally Graham - appointed 27/10/07	7
- Michael Loiterton	13	- Neil Brown - appointed 18/12/07	6
- Clive Ward	12	- Ray Kotz - retired 27/10/07	5
- Graham Ding	12	- Colin Wade - retired 27/10/07	3
- Sue Pearce	11	- Chris Regenass - appointed 26/2/08	3
- James Mattsson	12	- Chris St John Sweeting - resigned 18/12/07	6
- Malcolm Merchant - retired 27/10/07	5		
- Nick Wake - resigned 26/2/08	3		

There were 13 committee meetings held during the year.

During the financial period no committee members received either directly or indirectly as a member of a firm or body corporate any payments as a result of transactions with the club.

**BLACKWOOD GOLF CLUB INCORPORATED**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
AS AT 30 JUNE 2008**

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**NOTE 12 - COMMITMENTS FOR EXPENDITURE**

The Club has entered into various commitments for non-cancellable operating leases and hire purchase loans as follows:

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>Hire Purchase Commitments</b>		
Payable - minimum lease payments		
- Payable not later than 12 months	62,537	30,544
- Between 12 months and 5 years	58,464	43,182
	<u>121,001</u>	<u>73,726</u>
Minimum hire purchase payments	121,001	73,726
Less: future finance charges	9,117	6,530
	<u>111,884</u>	<u>67,196</u>
Total hire purchase liability	<u>111,884</u>	<u>67,196</u>
<b>Operating Lease Commitments</b>		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
- Payable not later than 12 months	2,544	1,893
- Between 12 months and 5 years	8,904	-
	<u>11,448</u>	<u>1,893</u>

**BLACKWOOD GOLF CLUB INCORPORATED**

**COMMITTEE STATEMENT TO THE MEMBERS**

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In the opinion of the Committee of Blackwood Golf Club Incorporated:

- (a) The attached financial statements of Blackwood Golf Club Incorporated, being the Balance Sheets, Income Statements, House Trading Accounts and Cash Flow Statements for the year ended 30 June 2008 are, in our opinion, properly drawn up so as to give a true and fair view of the state of affairs of the Club as at 30 June 2008, and of its results for the year then ended.
- (b) At the date of this statement there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

The accounts have been prepared in accordance with applicable Accounting Standards.

In accordance with Section 35(5) of the Associations Incorporations Act 1985, the Committee of Blackwood Golf Club Incorporated hereby states that during the financial year ended 30 June 2008:

- (i) no officer of the Club;
- (ii) no firm of which an officer is a member; and
- (iii) no body corporate in which an officer has a substantial financial interest;

has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Club.

This report is made in accordance with a resolution of the Committee.

.....  
President

.....  
Vice President

Signed at Cherry Gardens this 23<sup>rd</sup> day of September 2008

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKWOOD GOLF CLUB INC**

### **Report on the financial report**

We have audited the accompanying financial report of Blackwood Golf Club Inc., which comprises the balance sheets as at 30 June 2008, and the income statements, statement of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the committee for Blackwood Golf Club Inc.

### **Committee's responsibility for the financial report**

The committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 1985. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1 the committee members also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

### **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, which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKWOOD GOLF CLUB INC (Cont)**

### **Auditor's responsibility (Cont)**

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 and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstance, 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 committee members, 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 Australian professional ethical pronouncements..

### **Auditor's opinion**

In our opinion,

- a the financial report of Blackwood Golf Club Inc. is in accordance with the Associations Incorporation Act 1985, including:
  - i giving a true and fair view of the Associations' financial position as at 30 June 2008 and of its performance for the year ended on that date; and
  - ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 1985.
- b the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

GRANT THORNTON  
South Australian Partnership  
Chartered Accountants



J.L. Humphrey  
Partner

Signed at Wayville on this 23<sup>rd</sup> day of September 2008



**BLACKWOOD GOLF CLUB INC**

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