



## **VICTOR HARBOR GOLF CLUB INCORPORATED**

### **ANNUAL REPORTS AND FINANCIAL STATEMENTS.**

**For the year ended  
30<sup>th</sup> September 2011.**

#### **COMMITTEE OF MANAGEMENT:**

**President:** Mr. Michael Bade

**Vice President:** Mr. Daryl Cameron

**Captain:** Mr. Michael Rice

**Ladies Captain:** Mrs. Val Wyld

#### **Committee Members:**

Mr. Bruce Watkins

Mrs. Heather Collinson

Mrs. Christine Rebbeck

Ms. Marie Wickstein

**Victor Harbor Golf Club Inc.  
Mission Statement**

To be regarded by South Australia's Golfing Community  
as "The Leader" in providing membership benefits,  
Course and Clubhouse facilities and golfing related activities.

**CLUB VALUES**

The benefits of membership  
The quality of our course and facilities  
The tradition of golfing  
V.H.G.C.'s contribution to the S.A. Golfing Community  
V.H.G.C.'s contribution to the Local Community

**STAFF**

<b>General Manager</b>	Dennis Wilden
<b>Administration Assistant</b>	Kathlyn Whyatt
<b>Function and House Manager</b>	Joanne Smith
<b>Bar Staff</b>	David Haddrick Kirk Mustart
<b>Course Superintendent</b>	Michael Bohnsack
<b>Ground Staff</b>	Shane Parkes Justin Megaw Wade Sweet David Haddrick
<b>Club Professional</b>	Phil Tierney Gavin Stratfold
<b>Club Auditor</b>	HLB Mann Judd
<b>Club Solicitor</b>	Kym Bartel

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of the Members of the Victor Harbor Golf Club Inc will be held in the Clubhouse on **Thursday 23rd February 2012 at 8.00pm.**

**(Please note it is a policy of this club to prohibit any form of electronic or voice recording, filming, videoing or similar styles of actions at any Annual General Meeting unless the Chairperson announces permission with or without restrictions at the opening of the meeting. Persons wishing to obtain permission should apply in writing to the General Manager.)**

### **AGENDA**

- 1. Opening of the meeting.**
- 2. Apologies**
- 3. To receive the Minutes of the Annual General Meeting held on 24<sup>th</sup> February 2011.**
  - 3.1 Adoption of Minutes.
  - 3.2 Business arising from the minutes of the Annual General Meeting.
- 4. To receive the Annual Report for the year ended 30 September 2011.**
  - 4.1 Adoption of the Annual Report and the audited financial statements for the year ending 30 September 2011.
  - 4.2 Business arising from the Annual Report
- 7. Elections for the Committee of Management.**

Members who still have one year of their term to serve are President Michael Bade, and Committee member Chris Rebbeck.

Nominations have been received for the following vacancies, and are in accordance with the Constitution:

**Club Captain:** Mr. Bruce Watkins (2 year term)

**Ladies Captain:** Mrs. Heather Collinson (2 year term)

**Committee Member - two positions for two year term.**  
No Nominations
- 8. Notice of Motion to subdivide and sell land adjacent to 16<sup>th</sup> tee on Jasmin Road.**

The Committee of Management has received development approval from the Victor Harbor Council to subdivide land adjacent to the 16<sup>th</sup> Tee on Jasmin Drive. The Land will be divided into 4 blocks, three of 560square metres and one triangular block of 938 square metres. The Committee of Management has identified this area for sale to assist in the reduction of club debt.

In keeping with previous undertakings the Committee of Management now places a motion before members to obtain approval to proceed with the development.

**Motion:**  
**This meeting authorizes the Committee of Management to proceed with**

**the development and sale of the four blocks of land adjacent to the 16<sup>th</sup> Tee. Funds generated will be used to reduce/clear existing debt.**

**9. Club Operations Review – Notice of Meeting**

The Club Operations Review Committee was set up by the Committee of Management to look into all aspects of the clubs operations including Management structure, operating procedures and staffing.

Their final report will be considered by the Committee of Management at its February meeting. It is proposed to call a Special General Meeting of Members in March 2012 to consider their report and Constitutional amendments deemed appropriate.

**10. To appoint an Auditor.**

**11. Waterman Trophy.**

**12. To receive suggestions from members on Club matters.**

**13. Meeting closure.**

**Questions on Reports & Financial Statements**

Questions relating to the Annual Report which might require research and detailed answers should be submitted in writing to the Manager at least seven (7) days prior to the Annual General Meeting. A response will be provided at the meeting and also in writing.

**D.Wilden**

**General Manager**

6 February 2012

**MINUTES OF ANNUAL GENERAL MEETING of VICTOR HARBOR  
GOLF CLUB INC. held in the club house on  
THURSDAY 24th FEBRUARY 2011 8PM**

**1. Opening of the meeting.**

The President Michael Bade opened the meeting at 8 pm and welcomed all present including Life Members Mr. P. O'Shaughnessy, Mr. E. Halliday, Mr. Warren Francis, and the following 57 voting members:

Mr. M. Bade, Mr. L. Blight, Mr. W. Bock, Mr. O. Bourne, Mr. K. Brand, Mr. M. Cole, Mrs. H. Collinson, Mr. K. Dale, Mr. L. Drummond, Mr & Mrs. D. Fishlock, Mr. K. Freeman, Mr. V. Gilmore, Mr. & Mrs. J. Goldfinch, Mr. J. Green, Mr. D. Haddrick, Mr. & Mrs. K. Harrison, Mr. J. Harrison, Mr. B. Henderson, Mr. A. Hicks, Mr. R. House, Mr. & Mrs. J. Huppertz, Mr. B. James, Mr. G. Kain, Mrs. P. Kennare, Mr. P. Laws, Mr. J. McLean, Mr. A. Moffett, Mr. R. Munday, Mr. R. Parkes, Mr. & Mrs. R. Parsons, Mrs. D. Pratt, Mrs. C. Rebbeck, Mr. M. Redshaw, Mr. & Mrs. P. Reynolds, Mr. M. Rice, Mr. M. Sanders, Mr. & Mrs. D. Schumacher, Mr. P. Simons, Mr. F. Skuce, Mr. & Mrs. K. Slaughter, Mr. & Mrs. P. Stokoe, Mr. G.M. Tucker, Mr. & Mrs. D. Ward, Mr. J. Webster, Mr. D. Wilden, Mr. D. Wilson, Mrs. V. Wyld.

and the following non voting members and visitors.

Mrs. C. Bade, Mr. T. Bainger, Mrs. D. House, Mr. K. Pratt, Mr. & Mrs. M. Thamm,

**2. Apologies**

Mr. S. Austin, Mr. D. Beck, Mr. A. Bradshaw, Mr. S. Brockhouse, Mr. & Mrs. R. Burnett, Mr. M. Collett, Mr. & Mrs. B. Downen, Mr. P. Elias, Mr. J. Evans, Mr. K. Fletcher, Mrs. C. Forster, Mr. P. Francis, Mr. N. Ginn, Mr. J. Grant, Mr. J. Griffen, Mr. P. Harding, Mrs. J. James, Mrs. S. Jolly, Mrs. D. Lord, Mr. S. Martin, Mr. J. Melling, Mr. & Mrs. W. McKenzie, Mr. F. Murphy, Mr. B. Odgers, Mr. and Mrs. P. Parker, Mr. D. Pinson, Mrs. V. Roads (Life Member), Mr. C. Rowe, Mr. D. Rowlands, Mr. & Mrs. R. Scott, Mr. W. Sparrow, Mr. W. Steele, Mr. & Mrs. P. Stock, Mr. B. Tree, Mr. R. Tuckey, Mr. A. Wells, Mr. K. Wright, Mrs. D. Wood, Mr. & Mrs. M. Woodward, Mr. & Mrs. T. Zitterbart.

**3. To receive the Minutes of the Annual General Meeting held on 24th February 2010.**

3.1 Adoption of Minutes

It was moved the minutes be accepted as a true and correct record.

**Moved:** Mr. P. Reynolds **Seconded:** Mr. R. Parkes

3.2 Business arising from the minutes of the Annual General Meeting.

There was no business noted.

#### **4. To receive the Annual Report for the year ended 30 September 2010.**

4.1 Adoption of the Annual Report and the audited financial statements for the year ending 30 September 2010.

It was moved the Annual Report be adopted.

**Moved:** Mrs. M. Rice                      **Seconded:** Mr. R. Parkes

**Carried**

The Auditors report had not been received in time to distribute with papers – a copy was available for members.

4.2 Business arising.

Mr. Peter Reynolds had submitted a number of questions to the Manager and answers had been provided. Mr. Reynolds spoke to his questions and indicated his main concern was the current debt level and the need to reduce that debt. He also noted Green Fee income was remaining at a high level.

Mrs. M Stokoe had submitted a question asking what had happened to funds from the Mayfield Trust account and Ladies Bank accounts. President advised the meeting these accounts had been closed, as foreshadowed at the information sharing meeting in June 2010. The funds had been transferred to club accounts.

Mr. Derek Ward had submitted a number of written questions to which a response had been provided.

#### **5. Election of Committee of Management**

President handed the meeting to Mr. M. Rice to conduct the elections.

Members who had one year of their term remaining were Club Captain Michael Rice, Lady Captain Val Wyld and Committee member Shane Monaghan.

The Club Captain advised the meeting that in terms of the Constitution, vacancies existed for two Officers of the club, these being President and Vice President.

One nomination had been received for Club President:

Mr. M. Bade being the only nominee was duly elected as Club President.

No nomination was received for the position of Vice President. Club Captain sought a nomination from the floor – no nominations received. Committee would now treat this vacancy as a casual vacancy.

Two nominations had been received for the role of Committee Member and they were Mrs. C. Rebbeck and Mr. B. Watkins. Being the only nominees they were duly elected.

A casual vacancy had existed for a committee member and the meeting was advised Mrs. H. Collinson had been appointed to that position for a year period.

These appointments satisfy the Constitutional requirement for 2 female and 2 Male representatives on the Committee of Management.

The meeting welcomed all appointees.

**6. To appoint an Auditor.**

**Motion:** To appoint HLB Mann Judd SA as the Club's auditor for the 2010/2011 year.

**Moved:** Mr. M. Rice **Seconded:** Mrs. C. Rebbeck  
Mr. D Ward was against. **Carried**

**7. Waterman Trophy**

President indicated the Waterman Trophy would not be awarded this year.

**8. To receive feedback from Members on Club issues.**

The President asked for matters to be raised from the floor..

P. Stokoe thanked the new members of committee for nominating and implored members present to stand up and give committee every assistance. President advised a biography of each new committee member would be placed in the next addition of the caddie.

Mr. Ed Halliday advised the Jack Roads Memorial Trophy had been incorrectly presented to a B Grader. Club Captain Michael Rice advised the decision was made based on the literal interpretation of the conditions in the trophy book. This matter would be referred to Mrs. Roads and if appropriate the wordage in the conditions would be amended to over come any confusion in the future.

Mr. Halliday asked why some events had been removed from the program. Club Captain advised him they had not been supported over time and these events had no financial support. The club was looking at all areas of expenditure.

The continual poor financial performance of the kitchen was raised with reference to some alleged functions refused. The General Manager advised functions were only booked if they were profitable. It was generally accepted that groups of 40 to 50 was the cut off point.

Other comment included issues relating to the construction of cart sheds, membership apathy in supporting the club (poor turnout to information night) and others.

The President thanked members of the Centenary meeting for their efforts and in particular Mrs. Judy Parsons for her work producing the Centenary Book.

The President presented the new committee, and advised 2011/2012 would be the Centenary Year of the Club, with a number of activities to be planned.

**9. Member Donations**

President acknowledged the many members who had donated to the club over the year. Projects such as the 1st tee pathway, 2<sup>nd</sup> green, 2<sup>nd</sup> greenside bunker, clubhouse blinds and bar tables and stools. The club is happy to receive donations from members to assist with specific projects.

**10. Close of meeting**

The President thanked everyone for attending. The meeting closed at 9.40pm.

## **PRESIDENT'S REPORT**

The past 12 months for the Victor Harbor Golf Club has been difficult, with reducing membership, green fees and general income. Once again the Committee of Management has limited capital expenditure to essential and/or unforeseen situations. Of concern has been the Committee of Management's inability to reduce the deficit. The Committee is currently reviewing all aspects of the Club's operations with the assistance of an independent member review committee and recommendations will be presented to the membership in the near future.

The kitchen's losses continue to be a concern, as a result of staffing instability and an increasing casual wages bill. Plans are currently being put in place to address this problem. More information will be presented to the membership shortly as these plans are finalised.

Functions continue to be a major source of income. Unfortunately when the Clubhouse is fully booked for a function on a Saturday member access is severely restricted. I understand that members are not happy with this situation; unlike other Golf Clubs we do not have the luxury of separate function and member's areas. I thank you for your patience on these 'no access' days and urge you to use the 10<sup>th</sup> Shed and to consider the extra income received. It is only through examining other income streams, that the Committee of Management can reduce the impact of significant membership fee increases.

Thank you to our Functions Manager Jo Smith for the commitment you have shown and the results that have been achieved over the past 12 months.

As mentioned Club membership continues to decline with current membership of 566. The Committee of Management continues to explore options to attract more members to our Golf Club.

Shane Monaghan continues to drive our junior development program. More support is required for Shane to make this program sustainable.

Thank you to our Course Superintendent, Michael Bohnsack and his team of Shane Parkes, Justin Megaw, Wade Sweet and David Haddrick for the work you do in maintaining our golf course in excellent condition, week by week.

To Richard House and all the members who care for the garden areas around the clubhouse and on the course, please accept a thank you on behalf of all the membership. The plants and the colour add to the appeal of our club and to the first impressions made to our members and visitors.

Richard House's editorial work in compiling The Caddie, our quarterly newsletter needs to be acknowledged, with thanks.

To those members who have given their time as representatives on the Club's various sub committees, thank you for your efforts. To our Ladies Sub Committee and Ladies Captain, Val Wyld, thank you for your achievement and fund raising efforts. Well done.

To our loyal band of volunteers, a heart felt thank you. Your efforts are appreciated and do not go un-noticed.

Thank you to our bar and kitchen staff and Clubhouse volunteers for the work you do for the membership and visitors who come to our Club. Also thank you to Phil, Gavin and the Pro Shop staff.

I would like to thank our Club Manager, Dennis Wilden for his work throughout the year. Thank you to Kathy Whyatt for your commitment and efforts.

To the members of Committee of Management, Michael Rice, Val Wyld, Heather Collinson, Christine Rebbeck, Marie Wickstein, Bruce Watkins, thank you for your input during a difficult year. It was unfortunate that Daryl Cameron resigned from the Committee of Management in November, his support, advice and assistance was appreciated.

To our Club Sponsors who continue to support the Golf Club, on behalf of our membership I extend a sincere thank you. To our members I would encourage you to support our sponsors when possible and when doing so let them know that you are a member of the Golf Club as this assists them with feedback.

In September last year the Golf Club commenced its 100<sup>th</sup> birthday celebrations, with a Civic Reception hosted by City of Victor Harbor and the launch of the Club's new historical book written by Club member, Judy Parsons. Thank you to the Centenary Celebrations sub committee: the late Mel Woodward, Judy Parsons, Peter O'Shaughnessy and Dennis Wilden. It has been my pleasure to chair this committee. I would ask all our members to support the centenary celebrations in 2012. Unfortunately due to the financial costs and lack of sponsorship the Committee of Management has reluctantly cancelled the Open Air Concert with the S.A. Police Band on Sunday March 18<sup>th</sup>.

2012 will present its challenges, but I believe it will also be an exciting time for the Golf Club. I anticipate that the recommendations of the review committee will provoke discussion and enable the Committee to put in place a constructive plan for the immediate and long term future of the Golf Club. Membership feedback re these recommendations will be sought in due course.

Thank you for the support that you have shown me over the past 12 months and I wish you all good health and good golfing in 2012.

Michael Bade

## **CAPTAIN'S REPORT**

As this is my final annual report I would first of all like to thank all of the members for their support over the previous three years. I would not have been able to complete my term had it not been for the member's attitude towards me. I must also thank the committee members who I served with for their patience and Michael and Dennis for their guidance. I would also like to acknowledge the efforts of Cynthia Bade, Warren Francis and Carol Scott who typify the members efforts to keep this club running, although I must say that Cynthia is not a member but still helps out.

Thank you to Kathy for her hard work and assistance to get the various golf days organised, the collating of entries and the promotion work that she does brings in the entries. To Jo thank you for your help and hard work that you have put into this club, sometimes I think that I stretched the friendship a bit with late notice and changes but you were always able to help. Thank you to Michael Bohnsack and the boys for the great job they do with limited resources. It is always a bit of a balancing act when it comes to the Captain dealing with people who are experts in their job being given instructions or advice by someone who is not, although I guess the boys have had to put up with a bit of that over the years and not just from the Captain. Thanks must also go to Phil and Gavin for their help and guidance.

The Club has been restricted in what it can achieve on the course for the past three years because of budgetary constraints and whilst we have survived without major dramas much of our equipment is getting on in years and a replacement programme is required urgently. We do not need to purchase new machinery as quite often good second hand machines become available but even that means thousands of dollars and we need to plan now.

Michael Bohnsack and I have conducted an audit of the course looking at bunkers and trees. The Match Committee have approved the recommendations which will be implemented as time and finance allow. Changes are not major and are in the area of tidying up and minor improvements to paths, bunkers etc.

Many of the events that the club runs have struggled in recent years including Club Championship Events and a fresh approach is required to boost participation. The Club needs to address its promotion problems as currently there is very little promotion carried on and what is done doesn't seem to be very efficient and doesn't seem to attract new participants.

The changes to the handicapping system seem to have settled down and I look forward to the introduction of the Slope System. I believe that the system will allow more flexibility in the way we run our competitions. It will help the current problem we have with so many in C Grade, and some of our older members who struggle to reach the fairways as we now have ratings for the Blue, White and Red tee markers for men.

Congratulations to the Championship winners this year, Nelson Depledge, the Club Champion, Jeff Green, the B Grade Champion and Ken Paterson the C Grade Champion. The Foursomes Champions this year were Nelson Depledge and Gareth Woodward, the B Grade Champions were Jim Kiley and Tim Bainger and the C Grade Champions were David and Jacob Zitterbart. The Mixed Foursomes Champions were Linda Hodgson and Gareth Woodward.

Thanks to Dave Hollis for his efforts co-ordinating the Men's Pennants this year with immediate success with our A1 side winning the Von Doussa Shield, something that has eluded the club for many years, congratulations to Gareth and the boys.

I have enjoyed my time as Captain of the Victor Harbor Golf Club and thank the members for the opportunity and the support that you have given to me. Bruce will do a good job as Captain, he has enthusiasm and some new ideas. I know that members will support him, I certainly will, and the first thing that Bruce needs is a Vice Captain. Captaincy is a huge job without one and the past twelve months have been the best time for me as I had the assistance of Bruce to make the job so much easier. The other area of co-operation that has improved is between the Ladies Committee and the Men's Committee especially events like the Classic were concerned. I am sure that it will continue.

Good golf and good luck to all of the members and enjoy your golf.

Mike Rice  
Captain

### **MAJOR TROPHY WINNERS**

<b>MEN</b>	Club Champion	Nelson Depledge
	B Grade Champion	Jeff Green
	C Grade Champion	Ken Paterson

<b>LADIES</b>	Club Champion	Linda Hodgson
	B Grade Champion	Heather Collinson
	C Grade Champion	Marian Sorrell
	D Grade Champion	Chris Rebbeck

**CLUB CHAMPIONSHIP FOURSOMES** Nelson Depledge – Gareth Woodward

**LADIES CHAMPIONSHIP FOURSOMES** Linda Hodgson – Judy Hyde

**CLUB MIXED FOURSOMES CHAMPIONSHIPS**

Linda Hodgson - Gareth Woodard

### **LADY CAPTAIN'S REPORT**

The ladies meeting was held on February 9th. 2011. There were 52 ladies present. The plans for the year were outlined, and two new members of the committee were introduced, Helen Filmer and Mary Krebs. Afterwards the ladies played a 9 hole stableford, then enjoyed a pleasant lunch and presentation of prizes.

Our Opening Day was on February 23rd, with 64 ladies teeing off. Two members from Yankalilla, McCracken, South Lakes and Willunga were invited to join us as our guests. Our sponsor for the day was Ballast Stone Winery, and the NTP prizes were donated by Mia John, who gave some of her lovely golf towels. It was a very successful day.

Our Charity Days last year supported Zonta, The Flying Doctor service, and a Pink Ball Day in aid of breast cancer.

We have had two fun days when greens were being cored, 3 clubs and a putter. This is quite a challenge as well as being good fun.

We decided to discontinue two of our trophies this last year, The Presidents Trophy and the Past Presidents Trophy, as we no longer have a Ladies President. I was approached by Margaret Milte, a long time member of this club, who asked to be allowed to donate a trophy. As Margaret was an excellent putter, we agreed on a putting competition. Margaret gave us her old and trusty putter, and Peter Parker and Jim Goldfinch mounted it on a beautifully prepared board, and it now hangs in the trophy room. The inaugural winner of this competition was Ruth Kavanagh, and we were delighted to have Margaret as our guest to present the Trophy.

Margaret Anderson was another generous sponsor last year, for the best 4 Par rounds. Margaret has sponsored this competition since 1999, so special thanks to her in our centenary year.

Jads Hairdressing sponsored a wonderful day for us last year, with very generous prizes of hair care products.

A special Par round was played as it was the final sponsorship of Gavin and Rosalie Lillecrapp. Their daughter is a florist and always prepared beautiful floral arrangements for the prizes. Happily for her she married and moved away, and has now made Gavin and Rosalie proud grandparents. A special thanks to the family for giving so much pleasure to the lady members for many years.

Bev Kluske, Mrs. Menswear, has continued to sponsor our monthly medal, and we are so grateful for this generous and popular prize. A monthly medal was awarded for the best score in all 4 grades, and in December the winners played off to find the Champion Medal winner. This was won by Heather Collinson.

Our club Champion in 2011 was Linda Hodgson, who defended her title and won after a very close contest with Dini Stock. It was won on the 35th hole and an emotional Linda accepted her Trophy, after which we had a lovely celebration.

In September last year we celebrated our Centenary, with a Civic Reception. The following week we had a book launch, "Our First 100 Years", written by Judy Parsons. It was wonderful to see so many former members of the club present at the launch. An Art Exhibition was held in conjunction with the launch, and the paintings which were all golfing subjects, added a festive air to the proceedings.

Our closing day was fun. The clubrooms looked very cheerful, with Jo's huge snowman as an added attraction. Libby Bancroft and Cathy Huppertz provided the entertainment, Jo produced a delicious lunch, and the prizes which had not been awarded during the year were presented by Jeff McEvoy from CPS who were our sponsors for the day. Our sincere thanks to them for their continued support.

And so a lovely day and a busy year ended and we handed the summer competition over to the Pro Shop.

This is my final year as ladies captain, and I am pleased to say that I am the first ladies captain for ten years to complete a two year term. I leave a well trained committee behind. I am fortunate to have had as my vice captain Heather Collinson. She has been a willing worker and has learnt a great deal about the captains roll from Beth Goldfinch, who once again has been a tower of strength to us all. I leave the ladies golf in very good hands. I thank most sincerely my secretary Dorothy Lord, who has been an excellent secretary. Dorothy quietly and efficiently goes about her work, and has been a pleasure to have on committee. Eleanor Harrison has also done a sterling job of looking after the finances. Her accounts are always perfect. Helen and Mary have taken care of eclectics, and a myriad of tasks which arise. Helen is also responsible for the meat raffles which have swelled the coffers somewhat. Chris Rebbeck has been a wonderful assistant to Heather, and is a joy to have on committee. My sincere thanks to all these ladies without whom I could not have done this job at all.

Many people are involved in making a club such as ours run well. Cathy Huppatz makes sure that our clubrooms always have flowers to brighten up the place, as well as working in the gardens. Jo and the kitchen staff keep us fed, and the bar staff keep us watered. Kat in the office rarely gets to eat her lunch in peace, but doesn't complain. The Pro shop and all who serve in her. Mike Rice for his help and advice. To all members who have baked and worked in any capacity, I thank you all.

To the incoming committee my very best wishes for a successful year.

Val Wyld Ladies Captain.

## **GENERAL MANAGER'S REPORT**

### **MEMBERSHIP**

We are all aware through the press that club membership is becoming a thing of the past as participants opt for casual activities – commitment to a club apparently becoming a thing of the past. This club has a high percentage of older members with the average age of around 64 years. A compelling statistic when you consider that in 15 years if we don't increase our membership a large number of our members would no longer be around and our membership base would be non existent.

The following statistics show current trends:

<b>Membership Category</b>	<b>2010/2011</b>	<b>2009/2010</b>	<b>2008/2009</b>
7 Day	207	198	212
6 Day	56	76	76
5 Day	54	39	41
City/Country/Interstate	120	114	109
Veterans	40	40	37
9 Hole	42	64	64
Juniors	18	23	26
Casual	4	8	16
Social	5	7	10

Corporate	24	28	30
Life	8	8	8
Honorary	10	10	10
Miscellaneous	18	20	23
<b>TOTAL</b>	<b>606</b>	<b>635</b>	<b>662</b>

In three years we have lost 56 members and when looking at the statistics to end of January we have lost a further 40.

Population growth in Victor Harbor is steady, and there are opportunities to attract new members. Over the coming months a number of strategies will be developed to increase our membership base.

## **FUNCTIONS**

This year we have seen a large increase in functions held in the club. It is recognised these disrupt the enjoyment of the clubhouse by members and every effort is made to restrict their impact. Thank you for being understanding.

The big contribution from Joanne Smith and Dave Haddrick during the year made this years function season a success and they are already preparing for another busy season. Thank you both. I was asked the other day what the core business of this club is and I unashamedly said Golf, after all we are a golf club, but when you look at what the club does with the function business, I argue we now have a second core business – functions. It is not just the income generated, but every successful function we hold has spin offs. Increased function business, cash flow, membership and green fees, free publicity just to name a few.

With the knowledge of the importance of this business, a group of members are looking at the feasibility of developing the BBQ area into an external members area with a roof, to ease the disruption to members. They will be seeking some assistance from other members, and if you are approached please consider what help you can provide.

## **LAND SUB DIVISION**

Council has approved the development plan of the club to sub divide the old nursery adjacent to the 16<sup>th</sup> Tee. It will be divided into four residential blocks. Honoring a previous undertaking, members will now be asked to approve the development and sale of this land and to that end a motion has been included in the agenda. It is important for this club to be able to sell this land and reduce the debt to place the club in a strong position.

## **CATERING**

Members are aware of the reduced opening hours of the kitchen and a change in the manner of service to them. This was forced upon the club due to the losses being incurred when providing catering services to members. Negotiations have just been completed for a private contractor to begin running the catering service from the 5<sup>th</sup> February 2012. Opening hours of the kitchen will return to those operating prior to the clubs changes. Members cards will still be accepted in the kitchen.

## **JUNIOR GOLF**

The Junior Development group has 10 participating juniors involved with coaching under Gavin Stratfold. During the year the Victor Harbor Golf Club Juniors won the Southern Golf Group Junior Division 1 pennant shield – well done. The Junior Coordinator will be nominating another Victor Harbor Junior Pennant team for the coming season – good luck.

Congratulations go to Harry Sherrah on winning the Junior Under 18 Open Championship.

It is pleasing to see the rapid development of some of our juniors – mind you some of the fathers are getting a little nervous as their sons' handicaps rapidly close in on theirs.

Dennis Wilden  
General Manager

## **ADMINISTRATION and FINANCE REPORT**

### **Overview.**

The club's 2010/2011 financial year has been a challenging one, given the overriding economic conditions and associated rising costs of operating club activities. Operating conditions deteriorated with the club returning an operating deficit of \$18,980.

After allowing for Capital payments of \$43,046 for minor property plant and equipment, the Club's net cash loss for the year was \$62,025.

**The audited financial statements are contained further in this report and the following observations on the operating performance of the club for the year ended 30<sup>th</sup> September 2011 are provided.**

### **Income**

<b>Subscriptions</b>	<b>Actual</b>	<b>Budget</b>	<b>Last Year</b>
	<b>\$312,423</b>	<b>\$329,057</b>	<b>\$289,339</b>

The 8% increase in income is a pleasing result, although below budget expectations. More effort needs to be focused on this critical income stream to assist the club in keeping up with pace of cost increases (fuel, power, insurance etc.)

<b>Tournaments and Sponsors</b>	<b>Actual</b>	<b>Budget</b>	<b>Last Year</b>
	<b>\$48,954</b>	<b>\$52,419</b>	<b>\$35,201</b>

The increase in revenue from this sector reflects in part the timing of the Victor Classic whereby 4 days of the 2010 and 3 days of the 2011 fell in the 2010/11 financial year. The positive aspect of this portfolio is the costs associated with

tournaments dropped by \$600 giving a profit of \$22,030 compared to 2009/10 profit of \$8,070. While the net result was just outside budget expectations it is a good result.

<b>Green Fees</b>	<b>Actual</b>	<b>Budget</b>	<b>Last Year</b>
	\$204,914	\$207,250	\$201,628

Green Fees were 1.6% above last year but slightly down on budget. Climatic conditions were more favourable this year with fewer days lost to extremes. The best performers were guest green fees up 50% on last year, and Trade green fees up 45% on last year. Weekend green fees fell by 22%. Strategies to attract players during quiet times on weekends will be considered over the coming year.

<b>House</b>	<b>Actual</b>	<b>Budget</b>	<b>Last Year</b>
	\$34,900	\$78,649	\$45,796

The Bar surplus for the year was down 11% (\$9,300) on last year. Gross Profit to turnover is still at 63%. Despite a large number of functions during the year, the kitchen again turned in a deficit, \$3348 lower than last year. An area that concerned us most is the cost of labour and despite efforts by full time staff to take up shifts in that area we were unable to contain it to the level needed. The club has now engaged a contract caterer which should see some budgetary pressure lifted from the bottom line. Thanks must go to our staff and the many volunteers who have helped us in the bar and kitchen.

26 Functions were hosted at the club through the year.

The Bistro was trialled on Saturday nights during the winter period but it failed to produce satisfactory business.

## **Expenses**

<b>Administration</b>	<b>Actual</b>	<b>Budget</b>	<b>Last Year</b>
	\$273,061	\$270,860	\$246,910

Administration expenses were 1% over budget and 10% higher than the previous year due to:-

- \$ 4,000 additional bank charges due to higher overdraft level.
- \$ 4,600 (or 3.7%) increases in salaries and associated on costs.
- \$ 4,600 expenditure on the Centenary Book (\$3,540 already received in sales)
- \$ 5,100 increase in council rates
- \$ 2,300 increase in Insurance costs.
- \$ 7,800 costs associated with the Land Swap deal with Council.

<b>Course Expenses</b>	<b>Actual</b>	<b>Budget</b>	<b>Last Year</b>
	\$376,852	\$387,352	\$340,414

This year there has been a marginal increase of approximately 2.3 % due mainly to increased Salaries and Wages with their associated on costs, fuel and water. The Course is going to suffer some significant cost increases in the coming years with fuel, water and power costs tipped to increase significantly. This year fuel price increases were 14%. Cost of mains water rose 11% while recycled water increased 3.5% - a large increase is expected this year. To keep costs contained the Course Superintendent has done a great job cutting costs in other areas to counteract fuel and water increases.

Again special mention must be made of the army of volunteers who have also given of their time both on the course and around the clubhouse. This contribution is greatly

appreciated. Similarly to those generous members who funded the the upgrading of the 1<sup>st</sup> Tee path, the 2<sup>nd</sup> green and bunker and others, we say thank you.

<b>House and Membership</b>	<b>Actual</b>	<b>Budget</b>	<b>Last Year</b>
	\$70,214	\$58,014	\$58,808

Increase costs are reflected in the following items:

Buggy Sheds	\$4,385	earthworks for the new row and proposed car park.
Power	\$2,200	
R & M Cottage	\$1,300	
Members Cards	\$1,000	
Clubhouse Survey	\$2,800	(required to upgrade Liquor License)

<b>Match and Handicap</b>	<b>Actual</b>	<b>Budget</b>	<b>Last Year</b>
	\$98,226	\$101,214	\$91,964

While costs were under budget, the Proam recorded a significant deficit. A combination of a lack of participants and sponsorship shortfall. It is not intended to run a Proam in 2012. While Victor Classic expenses were \$1,600 over budget it returned a profit of \$15,000 – a very good result.

Competition expense rose but was offset by an increase in revenue.

<b>Capital Expenditure</b>	<b>Actual</b>	<b>Last Year</b>
	\$43,046	\$36,306

The Committee has continued to restrict capital expenditure.

During the year the clubs main computer system failed and it was decided to upgrade to a level which could accommodate future expansion and give greater operating speeds. Currently the building is being rewired to accommodate those speeds and will incorporate an updated telephone network.

9 Additional Buggy sheds were built and are leased already.

The Blower, partly funded by donations has proven a great time saver for the ground staff.

Purchase of new office furniture is the first stage in upgrading the office and providing greater security in the area.

Capital expenditure for the year included the following:-

9 Buggy Sheds	\$ 9,159
New Office Furniture.	\$ 4,013
Replacement Computers and server	\$ 11,967
Whistler Blower (partly funded by donations)	\$ 9,300
Cobra Deep Fryer	\$ 2,700
Clubhouse Blinds	\$ 3,018
Brice Mixer	\$ 1,777
Refrigerator	\$ 580
Pressure Cleaner	\$ 532

### **Summary**

The Committee has recognised that cost increases over the coming years (power, water, fuel and others) will impose a severe strain on our budget. A Club Review Committee has been established charged with analysing the clubs operations,

procedures and structure with a view to cutting costs and making the club more efficient. This review report will be dealt with at a special general meeting in March (details will be discussed at the AGM.)

In the meantime, the proposed Land subdivision has been approved by council and is seen as an essential strategy in stabilising the finances of the club. It is emphasised however, it is a short term solution by decreasing our debt level. Future cost burdens are real and serious and we must adopt some drastic changes to put us in a sound position for the future.

Dennis Wilden

VICTOR HARBOR GOLF CLUB INCORPORATED

INCOME STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2011	Note	2011 \$	2010 \$
<b>INCOME</b>			
<b>SUBSCRIPTIONS AND FEES</b>			
Subscriptions		312,423	289,339
Course Levy		28,255	25,741
Competition Fees		60,170	57,219
Tournaments & Sponsorship		48,954	35,201
Green Fees		204,914	201,628
Pennant Income		2,839	3,039
		<u>657,555</u>	<u>612,167</u>
<b>HOUSE</b>			
Bar Surplus		71,062	80,364
Kitchen Deficit		(36,496)	(39,844)
Functions and Raffles		334	5,276
		<u>34,900</u>	<u>45,796</u>
<b>OTHER INCOME</b>			
Interest			35
Donations		9,981	2,773
Rent		7,564	6,964
Tee Sign Sponsorship		4,625	9,099
Other	6	86,367	50,784
		<u>108,537</u>	<u>69,655</u>
<b>TOTAL INCOME</b>		<u>800,992</u>	<u>727,618</u>
<b>LESS EXPENSES</b>			
Administration		273,061	246,910
Course		376,852	340,514
Depreciation	1(b)	43,046	36,306
House & Membership		70,214	58,808
Match & Handicap		98,226	91,964
		<u>861,399</u>	<u>774,502</u>
<b>NET LOSS FROM OPERATIONS FOR YEAR</b>		<u>(60,407)</u>	<u>(46,884)</u>

The accompanying notes form part of these financial statements

**VICTOR HARBOR GOLF CLUB INC.**

<b>BALANCE SHEET</b>		<b>2011</b>	<b>2010</b>
<b>AS AT 30 SEPTEMBER 2011</b>	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Prepayments and Sundry Debtors		26,107	38,246
Inventories		<u>21,303</u>	<u>23,640</u>
<b>TOTAL CURRENT ASSETS</b>		<u>47,410</u>	<u>61,886</u>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	3	<u>3,460,833</u>	<u>3,460,833</u>
<b>TOTAL NON CURRENT ASSETS</b>		<u>3,460,833</u>	<u>3,460,833</u>
<b>TOTAL ASSETS</b>		<u>3,508,243</u>	<u>3,522,719</u>
<b>CURRENT LIABILITIES</b>			
Cash on hand and bank - net overdrawn	2	421,872	359,848
Sundry creditors and accruals		142,972	159,475
Subscriptions in advance		219,797	230,442
Employee entitlements	4	<u>38,925</u>	<u>32,112</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>823,566</u>	<u>781,877</u>
<b>NON CURRENT LIABILITIES</b>			
Employee entitlements	4	<u>52,391</u>	<u>48,151</u>
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>52,391</u>	<u>48,151</u>
<b>TOTAL LIABILITIES</b>		<u>875,957</u>	<u>830,028</u>
<b>NET ASSETS</b>		<u>2,632,286</u>	<u>2,692,691</u>
<b>EQUITY</b>			
Retained Profits		1,077,009	1,137,415
Asset Revaluation Reserve	5	<u>1,555,276</u>	<u>1,555,276</u>
<b>TOTAL EQUITY</b>		<u>2,632,286</u>	<u>2,692,691</u>

The accompanying notes form part of these financial statements

VICTOR HARBOR GOLF CLUB INC.

STATEMENT OF CHANGES IN EQUITY				
FOR THE YEAR ENDED 30 SEPTEMBER 2011				
		\$	\$	\$
	Notes	Retained Profits	Asset Revaluation Reserve	TOTAL
Balance as at 1 October 2009		1,184,300	1,555,276	2,739,576
Loss attributable to members		(46,884)		(46,884)
Revaluation Increment				
Balance as at 30 September 2010		<u>1,137,416</u>	<u>1,555,276</u>	<u>2,692,692</u>
Balance as at 1 October 2010		1,137,416	1,555,276	2,692,692
Loss attributable to members		(60,407)		(60,407)
Movement during the year				
Balance as at 30 September 2011		<u>1,077,009</u>	<u>1,555,276</u>	<u>2,632,285</u>

The accompanying notes form part of these financial statements

**VICTOR HARBOR GOLF CLUB INC.**

<b>CASH FLOW STATEMENT</b>		<b>2011</b>	<b>2010</b>
<b>FOR THE YEAR ENDED 30 SEPTEMBER 2011</b>			
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Cash Flows From Operating Activities</b>			
Subscriptions and other receipts from membership		301,778	303,183
Golfing fees received		345,133	322,828
Bar Sales and Club House Hire		37,237	45,796
Interest Income		0	35
Sundry Income		108,537	60,106
Payments to suppliers and employees		(811,664)	(732,847)
<b>Net cash Provided By Operating Activities</b>	<b>7</b>	<u>(18,979)</u>	<u>(899)</u>
<b>Cash Flows From Investing Activities</b>			
Payments for property, plant and equipment		(43,046)	(36,306)
<b>Net Cash Used in Investing Activities</b>		<u>(43,046)</u>	<u>(36,306)</u>
Net (Decrease) in Cash		(62,025)	(37,205)
Cash at the Beginning of the Year (Overdraft)		(359,848)	(322,642)
<b>Cash at the end of the Year (Overdraft)</b>	<b>2</b>	<u><u>(421,873)</u></u>	<u><u>(359,848)</u></u>

The accompanying notes form part of these financial statements



VICTOR HARBOR GOLF CLUB INCORPORATED  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2011

**1 STATEMENT OF ACCOUNTING POLICIES**

**Note 1: Statement of Significant Accounting Policies**

**Basis of Preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Committee of Management of Victor Harbor Golf Club Inc and the requirements of the Associations Incorporations Act of South Australia. The Committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specially stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(a) Inventories**

Inventories comprise bar stocks on hand and have been valued at the lower of cost and net realisable value being determined on a first in first out basis.

**(b) Property, Plant and Equipment & Depreciation**

Committee has undertaken an extensive review of assets. Assets not in use have been written off and depreciation on remaining assets (other than acquisitions during this period) has been accelerated. Acquisitions during this period have been fully depreciated.

**(c) Asset Revaluations**

Committee has re-valued Club Freehold land and the Clubhouse to more realistically reflect existing valuations. The Flood mitigation has been subsumed into the asset Freehold Land reflecting improvement to the land value. The Greenkeepers Cottage has been re-valued upwards by \$150,000 and included in the asset register.

**(d) Employee Benefits**

Provision is made for the club's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the

amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of future cash outflows to be made for those benefits.

**(e) Income Tax Exemption**

The Club is exempt from income tax under Division 50-45 section 9.1(c) of the Income Tax Assessment Act, 1997.

**(f) Cash**

For the purposes of the Cash Flow Statement, cash includes cash on hand and cash at banks.

**(g) Revenue and Subscriptions in Advance**

Subscriptions from members received during the year that relate to the next membership year are treated as subscriptions in advance and not recorded as income until the commencement of the year to which the subscription relates.

Revenue from sale of goods and services is recognised upon delivery of the goods or services to the customer. Interest revenue is recognised on an accruals basis.

**(h) Goods & 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 cost of acquisition of the asset or as part of the item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

**(i) Comparative Figures**

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

**VICTOR HARBOR GOLF CLUB INCORPORATED**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

<b>2 Cash On Hand and at Bank</b>	<b>Notes</b>	<b>2011</b>	<b>2010</b>
		\$	\$
Bank SA Cheque Account - Overdraft		(428,572)	(366,598)
Eftpos Suspense Account		-	-
Eftpos Cashout		-	-
Receipts Suspense		-	50
Bank SA Mayfield Junior Trust		-	-
VH Golf Lady Members		5,000	5,000
Cash on Hand		1,700	1,700
<b>Total Cash at Bank - Net Overdraft</b>		<u>(421,872)</u>	<u>(359,848)</u>
<b>3 PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>Notes</b>	<b>2011</b>	<b>2010</b>
		\$	\$
Freehold Land - valuation	1(b)	2,100,000	2,100,000
Property - Revaluation		1,360,833	1,360,833
Additions & Improvements		685,523	676,363
Accumulated depreciation		<u>(685,523)</u>	<u>(676,363)</u>
		<u>0</u>	<u>0</u>
Auto Watering System		286,844	286,844
Accumulated depreciation		<u>(286,844)</u>	<u>(286,844)</u>
		<u>0</u>	<u>0</u>
Effluent Pipe Project		41,344	41,344
Accumulated depreciation		<u>(41,344)</u>	<u>(41,344)</u>
		<u>0</u>	<u>0</u>
Fixtures & Fittings - cost		177,160	537,329
Accumulated depreciation		<u>(177,160)</u>	<u>(537,329)</u>
		<u>0</u>	<u>0</u>
Furniture & Equipment		562,739	5,178,438
Accumulated depreciation		<u>(562,739)</u>	<u>(1,717,605)</u>
		<u>0</u>	<u>3,460,833</u>
<b>Total Property, Plant &amp; Equipment</b>		<b>5,214,443</b>	<b>10,181,151</b>
<b>Accumulated depreciation</b>		<b><u>(1,753,610)</u></b>	<b><u>(3,259,485)</u></b>
		<b><u>3,460,833</u></b>	<b><u>6,921,666</u></b>
<b>4 EMPLOYEE ENTITLEMENTS</b>		<b>2011</b>	<b>2010</b>
		\$	\$
Current Provisions for Employee Entitlements			
Provision for Holiday		38,925	32,112
Long Service Leave		-	-
		<u>38,925</u>	<u>32,112</u>
Non Current Provision For Long Service Leave		<u>52,391</u>	<u>48,151</u>
<b>Total Provisions</b>		<b><u>91,316</u></b>	<b><u>80,263</u></b>
Number of employees at year end			
<b>5 ASSET REVALUATION RESERVE</b>			
Balance at beginning of year		1,555,276	1,555,276
Movement during the year		<u>0</u>	<u>0</u>
<b>Balance at end of year</b>		<b><u>1,555,276</u></b>	<b><u>1,555,276</u></b>

**VICTOR HARBOR GOLF CLUB INCORPORATED**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

**6 OTHER INCOME**

	2011	2010
	\$	\$
Buggy Shed	15,309	-
Total Ladies Income	21,243	13,772
Total Ladies Expenses	(9,709)	(5,364)
Affiliation/Insurance	24,705	19,134
Function Room Hire/Income	5,755	5,585
Juniors Income	-	1,267
Sundry Income	14,629	13,337
Course Income	2,932	918
Admin/fee Time Pyt	1,832	2,038
House Forfeiture Income	9,670	96
	<u>86,366</u>	<u>50,784</u>

**7 RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO NET LOSS FROM ORDINARY ACTIVITIES**

	2011	2010
	\$	\$
Net (loss) from ordinary activities	(60,407)	(46,884)
Non Cash Items in Net Loss From Ordinary Activities		
Depreciation	43,046	36,306
Net Profit/(Loss) from Ordinary Activities adjusted for non cash items	(17,361)	(10,578)
Changes in assets and liabilities:		
(Increase) Decrease in prepayments and debtors	12,139	(10,340)
(Increase) Decrease in inventories	2,337	732
(Decrease) Increase in subscriptions in advance	(10,645)	13,844
Increase (Decrease) in provisions	11,053	14,958
(Decrease) Increase in creditors and accruals	(16,503)	(9,515)
Net cash Used in Operating Activities	<u>(18,980)</u>	<u>(899)</u>

**8 AUDITORS' REMUNERATION**

	2011	2010
	\$	\$
Auditing the financial report	<u>5,545</u>	<u>5020</u>

**9 COMMITTEE MEMBERS**

Committee members for the Year Ended 30 September 2011 were:	
Mr. Michael Bade	President
Mr. Michael Rice	Captain
Mrs. Val Wyld	Ladies Captain
Mr. Bruce Watkins	Committee
Mrs. Heather Collinson	Committee
Ms. Chris Rebbeck	Committee
Ms. Marie Wickstein	Committee

**10 ASSOCIATION DETAILS**

The principal place of business and registered office of the Association is:

Victor Harbor Golf Club  
Yankalilla Road  
Victor Harbor SA 5211

**VICTOR HARBOR GOLF CLUB INCORPORATED**

**STATEMENT BY THE COMMITTEE OF MANAGEMENT**

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

In the opinion of the Committee of Management of the Victor Harbor Golf Club Inc. the financial report, comprising the Profit and Loss Statement, Balance Sheet, Statement of Cash Flows, Notes to the Accounts and Statement by the Committee of Management:

- a) present fairly, the financial position of Victor Harbor Golf Club Inc. as at 30<sup>th</sup> September 2011, the result of its performance for the year ended:  
and
- b) at the date of this statement, there are reasonable grounds to believe that Victor Harbor Golf Club Inc. will be able to pay its debts as and when they fall due.

**Signed for and on behalf of the Committee of Management of the Victor Harbor Golf Club Inc.**

Handwritten signatures of Michael Bade and Dennis Wilden in blue ink. Michael Bade's signature is on the left and Dennis Wilden's is on the right.

**Michael Bade**  
**President**

**Dennis Wilden**  
**Manager**

**VICTOR HARBOR GOLF CLUB INC**  
**INDEPENDENT AUDITOR'S REPORT**

To the members of Victor Harbor Golf Club Inc.

We have audited the accompanying financial report, being a special purpose financial report, of Victor Harbor Golf Club Inc. ("the association"), which comprises the balance sheet as at 30 September 2011, the income statement, the statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the Committee of Management.

***Committee's Responsibility for the Financial Report***

The Committee of the association is responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Act 1985 (SA)* and meet the needs of members. The Committee's responsibility also includes such internal control as the Committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the associations preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the associations internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee as well as evaluating the overall presentation of the financial report.

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

***Independence***

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

***Basis for Qualified Audit Opinion***

As discussed in notes to the financial statements, depreciation has been provided in the financial statements on the basis that all fixed asset additions for the year have been fully depreciated. This practice, in our opinion, is not in accordance the Australian Accounting Standards. Had the assets been depreciated over their useful lives then it would disclose a different financial position and different result from operations.

**HLB Mann Judd (SA Partnership) ABN: 22 640 925 071**

169 Fullarton Road, Dulwich SA | Telephone +61 (0)8 8133 5000 | Facsimile +61 (0)8 8431 3502

Postal: PO Box 377, Kent Town SA 5071

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**Qualified Auditor's Opinion**

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial report of Victor Harbor Golf Club Inc:

- (a) presents fairly, in all material respects the associations financial position as at 30 September 2011 and its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1.

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Victor Harbor Golf Club Inc. to meet the requirements of the *Associations Incorporation Act 1985 (SA)* and for the purpose of fulfilling the Committee's financial reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

ADELAIDE

Date 25<sup>th</sup> January 2012

*HLB Mann Judd*

HLB MANN JUDD  
Chartered Accountants

*Trevor Hirth*

TREVOR HIRTH  
Partner

## **LIFE MEMBERS**

Mr WD Richardson \*  
Mr PD Rundell \*  
Dr FJ Douglas \*  
Sir Henry S Newland \*  
Sir Tom Barr-Smith \*  
Mrs. FE Hook \*  
Mr RD Stock \*  
Mr PJ Davoren \*  
Mrs. G Basham \*  
Mr J Tregenza  
Mr PR Seaman \*  
Mr EW Halliday  
Mr PF O'Shaughnessy  
Mrs. T Holmes \*  
Mrs. J (Verna) Roads  
Mr. W.R. Francis  
Mr. D.C. Pinson

*(\* deceased)*

## **CLUB GENERAL INFORMATION**

### **History**

Club formed on 8th September 1911, and moved to present site in 1923

### **Ownership**

The golf course and facilities are totally owned by the Club.

### **Membership**

606 Members as at 1st October 2011

### **Visitors**

Always welcome.

**Bistro**

Open to the public. Available for functions (comfortably seats 200).

**Club Professional**

Phil Tierney with Gavin Stratfold provide golf coaching and an extensive range of equipment.

**Employment**

Provides direct employment for 25 people plus indirect employment for suppliers of services and materials.

**Environment**

The golf course uses township effluent water.

The golf course is a haven for native flora and fauna.