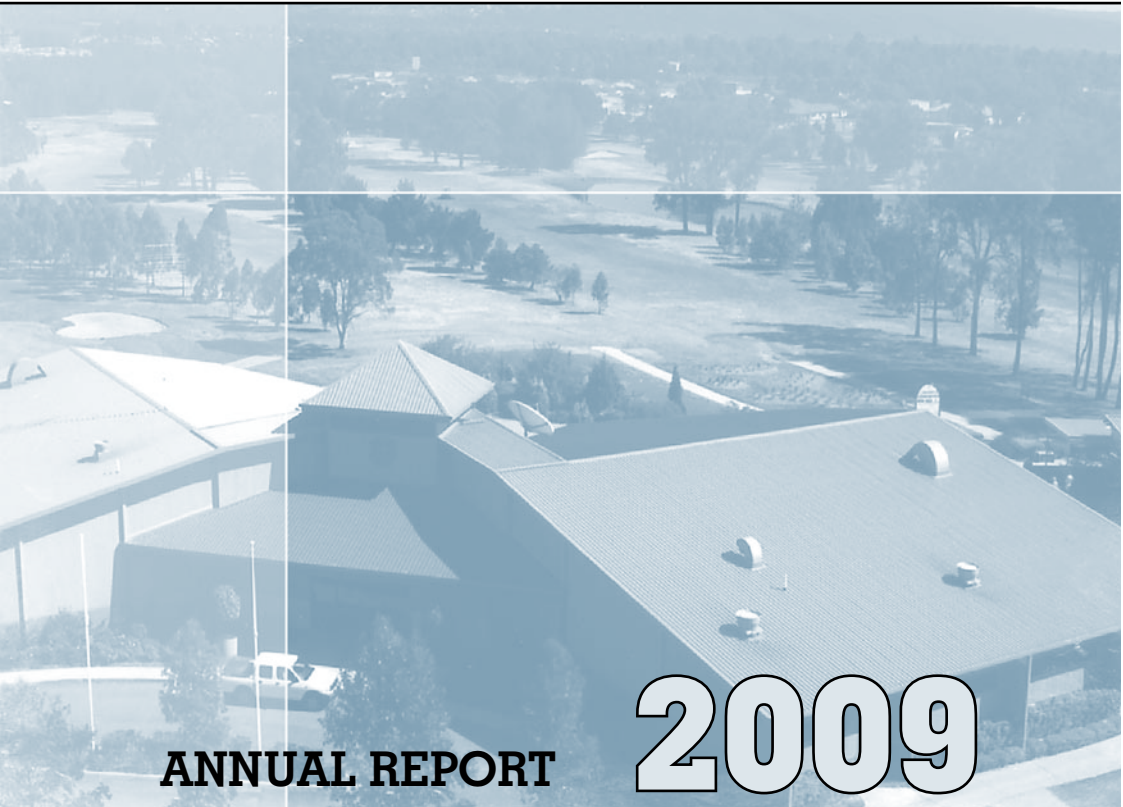




PENRITH GOLF & RECREATION CLUB LIMITED



ANNUAL REPORT

2009

2010

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PENRITH GOLF & RECREATION CLUB LIMITED

(a company limited by guarantee)
 ACN 000 377 499 – ABN 54 000 377 499
 NORTHERN ROAD, PENRITH NSW 2750

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Annual General Meeting

Members are advised that the Annual General Meeting of Penrith Golf and Recreation Club Limited will be held in the Clubhouse, Northern Road, Penrith on Sunday 29th August 2010 at 9.00am.

Business:

1. To adopt the Minutes of the Annual General Meeting held on 30th August, 2009.
2. To receive and consider the Annual Reports, the Balance Sheet and Profit and Loss Account of the Club for the year ended May 31st, 2010 and the Auditor's Report thereon.
3. The members will be asked to consider and if thought fit, pass the following resolution.

As an Ordinary Resolution

That pursuant to the Registered Clubs Act:

- (a) The members hereby approve and agree to expenditure by the Club in a sum not exceeding \$10,000 until the next Annual General Meeting of the Club being reasonable expenditure associated with the following activities of directors, subject to production of invoices, receipts or other proper documentary evidence of such expenditure:
- (i) a meal and beverage for each director immediately before or after a Board or Committee meeting on the day of that meeting when that meeting corresponds with a normal meal time;
 - (ii) expenditure of food and refreshment for directors and senior management officers in entertaining guests of the Club in the Club's dining rooms, where such expenditure is approved by the Board at the next monthly Board meeting as being properly incurred in the course of that director's or senior management

officer's duties in relation to the Club and as being reasonable.

- (iii) Directors have the right to utilise the Committee Parking area adjacent to the Club House entrance.
 - (iv) Directors have the right to enter their name plus 3 others on Starters Sheet before entry by members.
- (b) The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those who are directors or officers of the Club.
4. To elect Patrons for the ensuing year.
 5. To deal with any General Meeting Business that may be properly brought before the Meeting.
 6. To declare who will be Office Bearers for the ensuing year.

By Order of the Committee

Brendon Kop
General Manager

July 25, 2010

MEMBERS WISHING TO PUT QUESTIONS OR RECOMMENDATIONS TO THE BOARD AT THE ANNUAL GENERAL MEETING ARE REQUESTED TO GIVE PRIOR NOTICE IN WRITING NO LATER THAN 9.00AM FRIDAY 13TH AUGUST, 2010 (PARAGRAPH 75(e)-CONSTITUTION).



The year ended 31st May 2010 has proved to be another tough year in our industry and our club.

While we have recorded a loss for the year we have been very active in implementing policies to reduce the losses as much as possible.

We have maintained very strong activity inside the building and have recently seen an increase in the size of our golfing fields.

Our new caterer is generating excellent activity and has made a very good impact among the regular users.

Our Greens Superintendent, Scott Riley retired in March after many years of excellent service. We all thank Scott for his management of our course and wish him the very best in all future endeavors.

We were very pleased to offer Scott's deputy, Josh Lockett the position. Josh has taken on the role with great enthusiasm and I think it is plain for all to see, Josh and his team are doing an excellent job.

It is also obvious for all to see that Andy's Army are continuing the great work.

On the development front we have been actively investigating the possibility of an over 55's multi unit development on our site. This is still ongoing.

We are also investigating a number of other possible types of development in case the over 55's becomes not feasible. We will update you further at the appropriate time.



To those members of the Board of Directors who are considering retiring, I think it must be said, thank you very much for your time and effort in the thankless tasks required to be performed by Directors.

To those members who are interested in serving the club, your contribution would be very welcome.

My sincere thanks to Brendon, Josh, Jonathan and all their respective staff members for your continued excellent services provided to all members and visitors to our club.

We look forward to the continued support of all the members and guests in the coming year.

Let's all help make it a very good year ahead.

Your President

Greg J. Taylor

The accounts for the financial year 2009/10 show a loss of \$134,521. The principal contributor to this loss has been the interest paid on the loan to the National Australia Bank Ltd – an amount of \$235,103.

Consequently, this is continuing to limit the amount that can be spent on upgrades to the club house and golf course.

The committee has been looking at ways to reduce or eliminate this debt. Proposals are currently being examined, and careful consideration given to all prospective arrangements to ensure that the club's interest in such proposals would deliver a desirable result.

The number of golfing members (in all categories) has increased during the year from 630 to 667.



This compares favourably to the trend in the last few years when there has been a considerable drop off in numbers. I am hoping that this trend continues in 2010/11.

I am also hoping that our change in caterers will help to increase the number of social members, and thus the turnover in the club's trading accounts. This seems to be progressing well at the moment.

My sincere thanks go to Brendon and the staff of the Club for their support during the year.

Stephen Critchley

The 2009/2010 membership year proved to once again be a very challenging year. The impact of the GFC and the return of rising interest rates have had a dramatic impact on all trading streams. The 'recreational spend' just doesn't exist at the moment and it looks like it will take some time yet to recover. In light of all of this, we have made an effort to reduce our operating expenses with a conscious effort to avoid sacrificing customer service levels and the quality of our wonderful golf course.



The Club has been working incredibly hard to concentrate on growing our golf membership. The strategies that were put into place to grow golf membership have seen an increase from the previous period with an additional 45 golfing members across all categories, including 13 additional Full members. We will continue to focus on this area of our business throughout the next few years.

The biggest and most problematic issue facing our great Club is the \$3.5million loan. Our goal is to alleviate the debt and to ensure long term sustainability of our Club. We have held various meetings with Penrith City Council, planning consultants and a property developer to investigate development options. I believe that we are on track to deliver a comprehensive plan to the members that will see us achieve a desirable result. There will be more to come on this at a later date.

The Clubhouse continues to trade extremely well with various regular events, however the golf course trading is down and expenditure to maintain it has increased. The Finance Committee reviewed all expenditure to identify areas of opportunity to further reduce expenses, hence the removal of the Lucky Member's Badge Draw (approx \$24Kp.a.). The Club has also been required to make quarterly debt reduction payments of \$41K off the mortgage. This has taken a lot of the Club's cash flow, which has

resulted in a lack of funds being re-invested into the Clubhouse and golf course.

I would like to thank Adrian, Adam, and all the rest of the bar staff for an outstanding job. It has been very tough at times with a lot of hours cut out of the bar. This has put an enormous amount of pressure on their jobs and customer service and they have stood up to the challenge.

Our function business continues to be solidly booked and I thank all of our members who have supported the Club by holding their celebrations at Penrith Golf Club.

To Jeannette and the Administration staff, a huge thanks for all the support that has been extended to me. Their tireless work behind the scenes is an important element of the business. With cut backs in reception staff over the past 18 months, their role has been further complicated.

Jonathan Green and his staff continue to provide exceptional service to the members and our visitors. We have had a number of corporate / charity events that the Pro Shop have assisted with and have been instrumental in gaining important repeat business. I encourage every member to utilise the Pro Shop for any equipment needs.

Our Course Superintendent Scott Riley left the Club in the early part of 2010 to pursue his own Consultancy business. I wish Scott all the very best for his future endeavours and thank him for the tireless efforts over his 17 years of employment. With the loss of Scott comes an enormous opportunity for Joshua Lockett. Joshua was our Assistant Course Superintendent to Scott and has been given the role of Superintendent on a trial basis until September 2010. I am certain that Joshua will prove to be the right candidate and his position can be made permanent. Joshua and his staff have provided the Club with a quality golf course and

have implemented a few new ideas which will greatly benefit the golf course and their day to day jobs. I am looking forward to working with Joshua and his fresh new approach to providing a high quality golf course with continuous improvements.

Vice-Captain, Andrew Murdoch continues to lead our volunteers 'Andy's Army' group. Andy's Army provide much needed assistance to the Course Staff with odd jobs around the golf course. I encourage any member who has the time to provide additional assistance to Andy's Army. The more volunteers, the quicker the jobs get done and can lead to possible expense reduction. Andy's Army have been instrumental in tidying up garden beds, edging cart and footpaths, as well as pruning trees and general beautification projects. I thank Andrew and his crew for their enormous efforts over the past year.

I would also like to thank the Board of Directors for their support over the past year. It has been another difficult twelve months trading, however the progress made thus far to alleviate the Club loan is looking fruitful. I am looking forward to being a part of the team that delivers long term sustainability to the Club.

Our new caterer Citrus Café & Grill commenced 1 February 2010 and has made a huge difference to the quality of the meals the Club offers. Their motto is 'Fun, with a Burst of Flavour'. Head Chef Phil Scott comes to the Club from an extensive Hotel and Restaurant background, having previously worked at OSSO Restaurant as Head Chef. Citrus Café & Grill provide high quality, fresh food at very reasonable prices. I encourage every member to think of the Club when going out for a meal with family and friends.

I would also like to thank all of our club sponsors. All of our sponsors are very much appreciated and I encourage every member to utilise our sponsor's services wherever you can. We continue to have arrangements with a few businesses where Penrith Golf Club will receive

a commission from any sales, i.e. Flight Centre Nepean Square and Carnet Car Auctions.

We also continue to show community support for local sporting clubs. Penrith Golf Club is supporting the following local sporting clubs, Penrith Football (Soccer) Club, Penrith Goannas Hockey Club, Nepean Hunters Club, St Nicholas Netball Club, Glenmore Park Netball Club, Glenmore Park Basketball Club and Penrith Softball Club. All of these Clubs show their support of our club through respective social events such as discos, trivia nights and presentation nights.

As part of our Community Development Support Expenditure (CDSE) funding requirement from gaming machine revenue, the Club paid \$3500 to Lifestart. Lifestart provide services to disadvantage youths and this money went towards providing additional services for their organisation.

I would like to congratulate all of our winners and runners up in our various golfing events. I wish all of you the best of luck for the coming year's events.

To you the members, I thank you once again for your support. I look forward to the challenges that lie ahead and moving towards complete sustainability for Penrith Golf Club.

Yours sincerely,

Brendon Kop

General Manager

To the members of Penrith Golf Club,

I would like to take this opportunity to thank you all for your support and understanding throughout the past year.

I would like to give a big thank you to the Match/Greens committee, Clark Gibbons, Andrew Murdoch, Jamie Ford, Michael Hatch, Di Montgomery, Mary Cook, Kay Gordon and Julie Preskett, the Pro Jonathan Green, new Superintendent Josh Lockett and previous superintendent Scott Riley for their time and tireless efforts each month in organising and discussing current and future events affecting Penrith Golf Club.

Slow play (**REGISTER INTRODUCED**) has always and will always be a burden on golf courses not only here but worldwide. Some things players can do to help would be always know where the group in front are, when called to the tee move directly there, so while the group in front are moving down the fairway you can get your tees, ball marked and warm up swings done and be ready to tee off as soon as you can. Watch where your own ball as well as playing partners balls go, walk directly to your own ball, not all going to each others and instead of playing honours on the tee let someone who is a bit shorter in length off the tee go first instead of waiting until the longer hitter in the group has the group in front out of range.

Holden Scramble in 2010 will be played on the long weekend in June, Monday 14th June. As at the writing of this the sheet for the day was almost full, so thank you for the great response.

The 'Presidents Cup' was keenly contested throughout the year and also during the playoffs. The winner being, Terry Newman. Congratulations to Terry and also to Sean Kinsella who over saw the awarding of points throughout the year.

A Scratch 'Shootout', along the lines of 'Top Gun', was contested and the winner was Andrew



Moon for the second year in a row. He beat John McMiles on the 1st playoff hole after both halved the 9th first time around. Thank you everyone who entered, officiated or were spectators on the day.

TOP GUN was a huge success again with the winner being Joe Zadavec and Terry Newman a very gallant runner-up. Congratulations to both for getting to the end, but also to those who

qualified for the final and to everyone who entered. Thanks go to the Lady members for their efforts on the day and again to John Watkins, for his efforts in keeping everyone up to date, with what was happening each week leading up to the final. Thanks also must go to our sponsor Cascade Premium Light for their continued support of the event and also for the shirts and caps for the players on the day. To Brendon Kop (GM), thank you for your efforts in getting the Calcutta night up and running and for the individual profiles of the qualified players. Also to the caterer and his staff for the great meal supplied on the night. To our co-hosts Jonathan Green and Greg Taylor, thank you both for the excellent job you did on the night.

Congratulations must go to all our Championship winners, especially our club champions John McMiles (also Matchplay champ) and Belinda Hunter and also to all the winners of the various grades either scratch or nett. Thank you once again to the Ladies who helped out with the scoring especially throughout the Club Championships for your help, it was invaluable once again.

Our Masters Pennant team has become a very strong outfit—they again won their division in 2009, this being 6 years in a row. They continued their great play during the playoffs and eventually defeated Manly G C at Carnarvon to **WIN THE 2009 MASTERS PENNANT**. Congratulations to the entire team, management and caddies for a job well done

and good luck in 2010.

This year we will have the biggest pennant representation for quite a while. We have entered teams into the Major, Masters, Senior Masters (division champs 2010), B and C Grade, Eric Apperley and Encourage Shield competitions.

We at PGC would not have a smooth running of events if not for the dedicated work of Jonathan Green, our head Professional and his Staff. Thank you all for your time and effort in meeting the needs of not only the members but social clubs and golfers alike. You all do a fantastic job day in and day out.

Our course would not be of the highest standard without the skill and enthusiasm of our Greens Staff. To Scott Riley and new super Josh Lockett and your team, thank you very much for your tireless efforts in making PGC a stand out in this region, especially during such horrible conditions experienced throughout the year once again. Course renovations take place twice a year, with the spring/summer renovation the major one. In 2010 the spring/summer renovation will be in October.

With a touch of sadness we said farewell to Scott Riley, Course Superintendent, on the 12th March. Scott spent 16 years as the man in charge of the golf course and in that time has delivered a course second to none in this area. I think I speak for all members in congratulating Scott on his work here and also to wish him all the best in his future endeavours. We hope to see Scott more on the course, playing it than repairing or cutting it. Also congratulations to our new BOSS Josh Lockett. I'm sure Josh will continue the good work and possibly put his own ideas into action for the good of the course.

Repair work on our irrigation system is an ongoing concern and will be addressed as need be to help keep the course in good playing order. Josh has a program in progress to help decrease the amount of winter grass in the greens so from time to time the greens may appear slow or a bit uneven until the bent slowly

takes hold. Also with the Parramatta grass Josh is trying different methods to try to eradicate the problem, so your understanding and patience is needed as it is a slow process. The spreading of sand around the course in different areas seems to be slowly working as the couch grass takes hold. The area between the 4th and 5th fairways has not been left and is being looked at.

It would be remiss of me to not congratulate ANDY'S ARMY. This band of retired gentlemen take time to help our green staff around the course where needed. From mulching, pruning, cutting and to putting in new seats and anything else that needs attention, nothing is to menial for them. If you would like to help out any Monday or Tuesday morning please contact Andrew Murdoch, the team would enjoy more help.

To Brendon Kop (GM) and the entire staff (Admin/Bar etc), many thanks for the tremendous effort put in each and every day to ensure the smooth running of the club continues for all to enjoy.

To John Watkins for your assistance with the cards on Saturdays and Wednesdays, thank you very much for your time and effort, it is very much appreciated.

Finally, as this may be my final address as Captain, to all members, thank you for your support and I wish all the very best in your golfing exploits, where ever it takes you.

Good luck and good golfing.

Rod Sutherland

Captain

EVENT WINNERS 2009/2010	2009	2010
Club Champion	D. Limbach	J. McMiles
<i>Runner up</i>	D. Acret	D. Limbach
'B' Grade Champion	D. Seymour	E. Greentree
<i>Runner up</i>	J. Wachowicz	C. Fleming
'C' Grade Champion	M. Woodburn	B. Fletcher
<i>Runner up</i>	H. Chambers	M. Mayer
Senior Champion	D. Limbach	D. Limbach
Junior Champion	S. Gervinas	J. Duerell
Matchplay Champion	D. Limbach	J. McMiles
Foursomes Champions	G. Howland	TBA
	D. Limbach	
<i>Runners up</i>	A. Moon	TBA
	S. Riley	
Mixed Foursomes Champions	B. Hunter	TBA
	R. Sutherland	
<i>Runners up</i>	V. Hall	TBA
	D. Dewberry	
Spence Wood Knockout	M. Alexander	TBA
	A. O'Brien	
Captain's Knockout	B. Cooper	TBA
<i>Runner up</i>	J. Ford	
Parent & Child Cup Winners	J. O'Brien	TBA
	M. O'Brien	
Vice Captain's Silver Putter	J. McMiles	TBA
Medal of Medals	D. Kunasagaram	TBA
Top Gun Champion	R. Laskazeski	J. Zadravec
Penrith Open Cup	B. Parsonage	TBA
Autumn Cup	P. O'Conner	T. Smith
	J. Rutkowski	J. Shin
	B. Thornton	A. Song
	R. Jacka	P. Smith
Masters Cup	D. Day	J. McMiles
	D. Acret	G. Howland
	B. Parsonage	T. Saunders
	D. Limbach	J. Sheehan

Great endeavours have been made by Brendon and the Committee to raise finance to help make Penrith Golf Club an interesting and preferred destination for our members and their guests.

What we have tried to do is to encourage members and visitors to come along and enjoy the friendship and atmosphere of the Club.

In our business, competition and patronage are large factors in our success. A wide range of different formats of events and functions have been tried to boost our income.

Raffles have been held regularly. The Australian Open (Tiger Woods) event had an average result. Meat raffles are held regularly on Friday nights. Sunday afternoon Pentastic Raffle is a great success and attempts have been made to launch a second Sunday Raffle to capitalise on the Pentastic event.

Membership drives are high on the agenda as new members are our life blood. Brendon has worked hard to increase our membership in all categories. Social membership was at an all time high at the end of the financial year. Full memberships have been encouraged by, 90 Day Trial memberships has been investigated and an Early Bird Program has encouraged 52 members to rejoin early.

Friday night Nine & Dine BBQs were tried but lack of patronage eventuated in cancellation.

Discount lunches have been introduced to encourage members and their guests to support our Club. We have a new Caterer who has an extensive quality Menu.

A range of different activities are available to members and their guests. Poker nights Monday, Wednesday, Thursday and some Friday nights, are very popular with our members. These nights are well attended and are an encouragement for members and their



guests to utilise our facilities. Other events are also available such as Bingo on Tuesday nights and Wednesday mornings, and Trivia is held on Thursday nights.

I would like to thank the members of the committee - Greg Taylor, Clarke Gibbons, Stephen Critchley, Ian Forrester and Leona Clissold for their ideas and commitment during the year. A special thanks to Brendon Kop for

his enthusiasm, co-operation and organisation in bringing the committee's ideas into fruition. I would also like to thank the Staff for their service and dedication.

A Club "is only as good as its members" and I encourage each of you to contact members of the Committee or Brendon with any of your ideas that could raise finance for our Club.

Jonathan Llewelyn

Chairman

I would like to start by thanking Scott Riley for his service, commitment and dedication in his time as Superintendent of Penrith Golf Club. I know the time of 12 years I have been working here he has taught me a lot and given me valuable advice and I can't thank him enough for that.



Thank you to the Board of Directors for giving me the opportunity to take on the role of Superintendent.

The past 12 months has seen the usual "Penrith" weather of extreme summer temperatures and cold, frosty winter days but we deal with it and the show goes on.

Budget restraints have obviously seen minimal works and improvements to the course so keeping the standard of play to a level which is consistent week in and week out is our main focus.

Works done and future works
New cart path behind 16 th green
3 new pumps to be installed on irrigation dam and general servicing (original pumps 15 years old)
4 th and 5 th rough bare area (when funds allow)

Andy's Army (working bee) continue to be great doing the odd jobs on the course which has seen mulching of gardens, edging pathways, painting and other general duties, also to John Thurchly for his efforts on keeping our dam banks neat and tidy.

The work that these gentlemen put in does not go unnoticed and is very much appreciated by both my staff and fellow members.

To all my staff, Andrew, Jim, Matty, Sean, Nathan and Mel, I can't thank you guys enough for your efforts in what can be very testing times with our limited numbers.

To Brendon Kop and your staff, thank you, well done and here's to more success in the year to come.

Thank you to Jonathan Green and Co., Anthony, Ray and Mick for an outstanding job in what can be a very demanding environment, the great communication is also much appreciated when it comes to organising my day around corporate golf.

Thanks to the Greens committee for their valuable input and feedback, Rodney Sutherland, Michael Hatch, Andrew Murdoch, Clark Gibbons and Jamie Ford.

And to the Ladies committee, Julie and Kay, thank you for your input, your monthly course requirements are very helpful to me and my staff.

Yours on the Greens

Joshua Lockett

Course Superintendent

Another year has flown past and in a world of change and turmoil things remained reasonably steady at Penrith Golf Club, with the last few months trending toward stronger competition fields and membership.

Our current board along with Brendon Kop have maintained consistency in key financial areas and along with implementing some innovative new ideas, the club has maintained a positive atmosphere.

Scott Riley, a key member of the golf club team for so long, resigned this year. He will obviously be missed and is a real loss for Penrith Golf Club. Pursuing goals away from the course, I wish him every success in his endeavours. Scott's replacement, Josh Lockett is someone Scott has mentored for many years and I have every confidence he will be an able replacement.

My thanks go to all the clubhouse staff, their co-operation with the pro shop is vital in golf operations and I thank them for it.

The ladies committee was once again exceptional and their team of workers should be congratulated.



Congratulations go also to our current club Champions, John McMiles and Belinda Hunter. Both are fine golfers and fine people.

I thank my staff, Ray, Anthony and Michael. Their professional manner in handling the Pro Shop operations does not go unnoticed. Michael is in the third and last year of his traineeship and as of next year will be a fully qualified golf professional.

In closing I thank all members for their support and I look forward to a continued relationship where hopefully the Pro Shop can enhance your golfing experiences.

Yours in Golf,

Jonathan Green

The ladies first open day Penrith Cup for 2010 was held on 18th March. Our raffle on the day raised \$270.00 to go to the Oncology Unit at Nepean Hospital for cancer research.

It is with regret that I have to announce that we lost one of our life members this year with the passing of Margaret Coleman. Margaret was much loved and respected by her fellow golfers and will be sorely missed.

Charity Day for the Special Unit at Werrington School was held 24th September 2009 and was again a great success raising \$10,745.00. A big thank you goes to all our sponsors and helpers for this day. Without these sponsorships, and the help from all involved, this day would not be the success it has been for many years. Since 1993 the Charity Day Event has raised a grand total of \$205,000.00 for the Special Unit. This is a very worthy cause and we look forward to your continued help for this year's Charity Day, to be held on the 30 September 2010. Please contact anyone of the Ladies on the Committee if you can assist in anyway on this day.

The Triangle Cup for 2009, between Penrith, Dunheved and Leonay Golf Clubs, was won by Penrith with 582 points, Leonay was next with 572 and Dunheved had 570 points. So far this year Leonay are in the lead with one more game to be played at Leonay. I am hopeful that we can come from behind to retain the trophy for Penrith for 2010 it could be another close one.

Three Pennant teams were fielded this year, with Pennant 1 & 2 coming under the WGN, and the Grade under Metropolitan. Thank you to all those ladies who played and represented the club, and also to the ladies who assist with morning teas and lunches, when Penrith Golf Club was host.

The Ladies Committee thank the Board of Directors, Office and Bar Staff, the Greens Staff and the Pro Shop Staff for all their support



throughout the year. All these people make golfing at Penrith a pleasure each week.

I would like to give a very big "thank you" to my committee members – Pauline Tees, Diane Montgomery, Julie Preskett, Diane Moncrieff, Pam Tunchon, Robyn Thomson, Jenny Porter, Kay Gordon, Lorraine Cochrane, and Mary Cook. Without the assistance and guidance from all of you, this

job would be impossible.

I wish you all good golfing and good health for the year to come.

Leona Clissold

Ladies President

2009 FOURSOMES CHAMPIONS	
Division 1	Gail Chabros & Vicki Hall
Division. 2	Jan Palmer & Joy Nash
MEDAL OF MEDALS	Jan Palmer
SINGLES KNOCKOUT	Mary Cook
FOURBALL KNOCKOUT	Vicki Lawless & Rhonda Stasiuk
PRESIDENTS BOWL	Bernadette McGRATH
LADIES TOP GUN	Lesley Wells
2010	
2009 CLUB CHAMPION	Belinda Hunter
Nett	Joanne Ogle
Division 2	Rhonda Stasiuk
Nett	Rhonda Kemp
Division 3	Julie Preskett
Nett	Kathleen Hasking
PATRONESS TROPHY	Diane Montgomery
VETERAN SHIELD	Rhonda Stasiuk
C.E.O. TROPHY	Joanne Ogle
LIFE MEMBER TROPHY	Joanne Ogle

PENRITH GOLF AND RECREATION CLUB LIMITED

(A Company Limited by Guarantee)

ABN: 54 000 377 499

**CONCISE FINANCIAL REPORT
31st May 2010**

The financial statements and other specific disclosures is an extract of and have been derived from Penrith Golf and Recreation Club Limited ("the Company") full financial report for the financial year. Other information included in the concise financial report is consistent with the Company's full financial report.

The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

A copy of the Company's 2010 Annual Financial Report, including the independent audit report, is available to all members and will be sent to members without charge upon request. The 2010 Annual Financial Report can be requested by telephone (02) 4736 1633 from the Secretary-Manager.

PENRITH GOLF AND RECREATION CLUB LIMITED

(A Company Limited by Guarantee)

ABN: 54 000 377 499

CONCISE FINANCIAL REPORT

31st May 2010

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PENRITH GOLF AND RECREATION CLUB LIMITED (a company limited by guarantee) ABN 54 000 377 499

The Directors present their report together with the accounts of Penrith Golf and Recreation Club Limited for the year ended 31st May, 2010.

Directors

The Directors of the Company in office at any time during the year and up to the date of this report are:

TAYLOR, Greg	SUTHERLAND, Rodney	WILSON, Brian +
LLEWELYN, Jonathan	CRITCHLEY, Stephen	GIBBONS, Clark
FORD, Jamie	MURDOCH, Andrew	
FORRESTER, Ian*	HATCH, Michael	

*Appointed July 2009 + Resigned July 2009

Company Secretary

The following person held the position of Company Secretary at the end of the financial year:

Jeannette Adriana Kop who was appointed company secretary on 7 September 1989 who previously had several years experience in the Club industry.

Principal Activities

The Principal Activity of the Company consisted of the conduct and promotion of a licensed golf club for members of the Company. No changes in the principal activities of the Company took place during the year.

Membership

The Club is a Company limited by guarantee and without a share capital. The number of members at the end of the year is as follows:

	2010	2009
Social Members	3389	3778
Full Members	384	371
5 Year Term Members	4	3
Lady Members	45	59
Five Day Members	57	44
Six Day Members	16	18
Young Male Adult Members	25	22
Young Lady Adult Members	1	-
Student Members	1	-
Senior Members	46	49
Junior Members – Male	26	15
Junior Members – Female	2	2
Lady Senior Members	11	11
Sponsorship Members	19	22
Ordinary Senior Male Members	10	2
Ordinary Senior Lady Members	13	6
Absentee Members	2	3
Concessional Members	5	3
Total	4056	4408

Result

The operating (Loss) for the year amounted to \$134,521 (2009: Loss \$101,413) after charging \$207,881 for depreciation (2009: \$222,312).

Dividends

The Company is a non-profit organisation and is prevented by its constitution from paying dividends.

Review of Operations

Movements in significant items of revenue are as follows:

	2010	2009	Increase/(Decrease) \$	Movement %
Poker Machine Net Revenue	1,187,920	1,158,271	29,649	2.56
Bar Sales	959,411	962,695	(3,284)	(0.35)
Subscriptions/Entrance Fees	303,177	403,404	(100,227)	(24.85)

State of Affairs

The Club's total equity of the Members decreased \$134,521 for the year while the working capital of the Club decreased from \$143,186 in 2009 to a deficiency of (\$516,034). In addition, the cash on hand and at the Bank decreased from \$462,365 in 2009 to \$340,000.

Environmental Regulation

The Company's operations are subject to various environmental regulations under both Commonwealth and State legislation.

The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

Events Subsequent to Balance Date

There is as at the date of this report no matter of circumstance which has arisen since 31st May, 2010 that has significantly affected or may significantly affect -

- i. The Operations of the Company
- ii. The Results of those operations; or
- iii. The state of affairs of the Company subsequent to 31st May, 2010.

Information on Directors

Name	Occupation	Position	Director from
TAYLOR, Greg	Real Estate Agent	President	August 2004
LLEWELYN, Jonathan	Retired	Vice President	August 1997
GIBBONS, Clark	Retired	Vice president	March 2009
SUTHERLAND, Rodney	Title Searcher	Captain	August 2001
CRITCHLEY, Stephen	Accountant	Treasurer	January 2001
HATCH, Michael	Retired	Director	September 2003
WILSON, Brian	Business Manager	Director	August 05 - July 09
FORD, Jamie	Company Director	Director	August 2008
MURDOCH, Andrew	Retired	Vice Captain	August 2008
FORRESTER, Ian	Retired	Director	July 2009

Likely Developments

The Directors do not anticipate any particular developments in the operation of the Company which would affect the results in subsequent years.

Directors' Meetings

The number of Directors' Meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year are:

	Board Meetings		Committee Meetings	
	A	B	A	B
TAYLOR, Greg	13	15	21	24
SUTHERLAND, Rodney	14	15	24	24
CRITCHLEY, Stephen	15	15	12	12
LLEWELYN, Jonathan	13	15	20	24
GIBBONS, Clark	15	15	26	31
MURDOCK, Andrew	13	15	11	12
HATCH, Michael	14	15	11	12
FORD, Jamie	13	15	15	16
FORRESTER, Ian	13	13	21	21
WILSON, Brian	-	-	2	2

A – Number of meetings attended

B – The number of meetings held during the time the director held office during the year.

Indemnification and Insurance of Officers

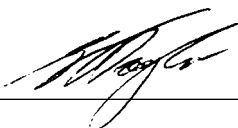
The Company has provided for and paid premiums totalling \$2,262 during the year for directors and officer's liability insurance. The insurance is in respect of legal liability for damages and legal costs to a maximum of \$5,000,000 arising from claims made by reason of any omissions or acts (other than dishonesty) by them, whilst acting in their individual or collective capacity as directors or officers of the Company.

Auditor's Independent Declaration

The Auditor's Independent Declaration for the year ended 31st May 2010 has been received and can be found on page 4 of this report.

Dated at Penrith this 10th day of July, 2010

Signed in accordance with a resolution of Directors.



GREG TAYLOR - DIRECTOR



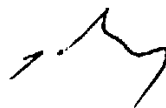
STEPHEN CRITCHLEY - DIRECTOR

**Auditor's Independent Declaration
Under Section 307c of the Corporations Act 2001
To The Members of Penrith Golf and Recreation Club Limited**

I declare to the best of my knowledge and belief, during the year ended 31st May, 2010 there have been:

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

DATED AT SYDNEY
THIS 12TH DAY OF
JULY 2010



HARLEY, RUSSELL & DAY

Chartered Accountants

GARRY WILLIAM DAY

Registered Company Auditor

Income Statement

The company's total income for 2010 decreased by \$78,362 (2.41%) to \$3,179,265 whilst total expenses have decreased by \$45,254 (1.35%) resulting in the net (Loss) of \$134,521 (2009: Loss \$101,413). Individual items that have significantly impacted the result include:

Decrease in revenue from sale of goods by \$3,284 (.35%) which is due to the global economic recession and the decrease in membership.

Decrease in revenue from rendering of services by \$62,532 (2.75%) which is primarily due to less members and guests attending the club on a social basis and for the raffles.

Financing costs reduced being the interest paid from (\$254,473 2009) to \$240,006 being a saving of \$14,467 a contribution factor was the reduced interest rates and the loan reduction of \$105,000 to the National Australia Bank.

(d) Decrease in depreciation and amortisation expenses by \$14,431 (6.50%)

(e) Decrease in subscriptions received from (\$403,404, 2009) to \$303,177

Statement of Recognised Income and Expenses

Total accumulated losses increased by \$134,521 during 2010 to \$861,206 (2009: \$726,685). This increase represents the loss for the period.

Balance Sheet

The Company's net assets have decreased by \$134,521 over the year. The Company's total assets have decreased by \$130,338 whilst total liabilities have increased by \$4,183 for the same period. Major movements during the year were as follows:

(a) Decrease in property, plant and equipment by \$34,248 as a result of fixed asset acquisitions and depreciation;

(b) Decrease in interest-bearing loans and borrowings of \$70,557 as a result of the Company's part repayment of hire purchase agreements and purchase of plant and equipment during the year and a further repayment of borrowings of \$105,000 to the National Australia Bank.

Statement of Cash Flows

The cash balance of the Company was \$340,000 at 31st May 2010 (2009: \$462,365). This represents a decrease in the cash balance by \$122,365 for the year.

The net cash provided by operating activities was \$121,825 (2009 cash provided: \$199,254). Of these funds \$173,633 was used for expenditure on property, plant and equipment and \$49,744 to repay finance lease commitments.

Income Statement

2009 - 2010

PENRITH GOLF AND RECREATION CLUB LIMITED (a company limited by guarantee) ABN 54 000 377 499

For The Year Ended 31st May 2010

	2010	2009
	\$	\$
Sale of goods	959,411	962,695
Rendering of services	2,216,686	2,279,218
Financial Income	<u>3,168</u>	<u>15,714</u>
Total Income	3,179,265	3,257,627
Course expenses	(671,437)	(607,449)
Poker Machine expenses	(318,643)	(294,013)
Bar expenses	(680,383)	(703,426)
Administration expenses	<u>(1,195,436)</u>	<u>(1,277,367)</u>
Earnings before borrowing costs, tax depreciation and amortisation	313,366	375,372
Depreciation and amortisation expense	(207,881)	(222,312)
Financial expenses	<u>(240,006)</u>	<u>(254,473)</u>
Profit/(Loss) before related income tax	(134,521)	(101,413)
Income tax expense	<u>-</u>	<u>-</u>
Net Profit/(Loss) for the period	<u>(134,521)</u>	<u>(101,413)</u>

PENRITH GOLF AND RECREATION CLUB LIMITED (a company limited by guarantee) ABN 54 000 377 499

As at 31st May 2010

	2010	2009
	\$	\$
Current Assets:		
Cash and cash equivalents	340,000	462,365
Inventories	32,388	31,450
Other	30,892	5,555
Total Current Assets	<u>403,280</u>	<u>499,370</u>
Non-current Assets:		
Property, plant and equipment	15,973,777	16,008,025
Total Non-current Assets	<u>15,973,777</u>	<u>16,008,025</u>
Total Assets	<u>16,377,057</u>	<u>16,507,395</u>
Liabilities:		
Trade and other payables	162,174	159,323
Interest-bearing loans and borrowings	250,175	49,745
Provisions	110,690	145,620
Other	396,275	287,868
Total current liabilities	<u>919,314</u>	<u>642,556</u>
Non-current liabilities:		
Interest-bearing loans and borrowings	3,174,013	3,445,000
Provisions	79,824	81,412
Total Non-current liabilities	<u>3,253,837</u>	<u>3,526,412</u>
Total liabilities	<u>4,173,151</u>	<u>4,168,968</u>
Net Assets	<u>12,203,906</u>	<u>12,338,427</u>
Members' Equity:		
Reserves	13,065,112	13,065,112
Accumulated Losses	(861,206)	(726,685)
Total members' Equity	<u>12,203,906</u>	<u>12,338,427</u>

Statement in Changes in Equity

2009 - 2010

PENRITH GOLF AND RECREATION CLUB LIMITED (a company limited by guarantee) ABN 54 000 377 499

For the year ended 31st May 2010

	2010	2009
	\$	\$
Opening Balance 1 June 2009	12,338,427	12,439,840
Profit/(Loss) for the period	<u>(134,521)</u>	<u>(101,413)</u>
Closing Balance 31 May 2010	<u>12,203,906</u>	<u>12,338,427</u>

PENRITH GOLF AND RECREATION CLUB LIMITED (a company limited by guarantee) ABN 54 000 377 499

For the year ended 31st May 2010

	2010	2009
	\$	\$
Cash Flow From Operating Activities		
Receipts from Member & Guests	3,467,997	3,552,340
Cash payments to Suppliers and Employees	(3,112,114)	(3,119,189)
	<hr/>	<hr/>
Cash generated from operations	355,883	433,151
Interest received	3,164	15,714
Interest paid	(237,222)	(249,611)
	<hr/>	<hr/>
Net Cash from operating activities	121,825	199,254
	<hr/>	<hr/>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(173,633)	(155,906)
	<hr/>	<hr/>
Net cash from investing activities	(173,633)	(155,906)
	<hr/>	<hr/>
Cash Flows from financing activities		
Proceeds from borrowings	84,187	84,448
Repayment of borrowings	(105,000)	(100,000)
Payment of finance lease liabilities	(49,744)	(67,302)
	<hr/>	<hr/>
Net cash from financing activities	(70,557)	(82,854)
	<hr/>	<hr/>
Net (decrease) in cash and cash equivalents	(122,365)	(39,506)
	<hr/>	<hr/>
Cash and cash equivalents at 1 June 2009	462,365	501,871
	<hr/>	<hr/>
Cash and cash equivalents at 31 May 2010	340,000	462,365
	<hr/>	<hr/>

For the year ended 31st May 2010

Note 1. Basis of Preparation of the Concise Financial Report

The concise financial report is an extract for the full financial report for the year ended 31st May 2010. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and The Corporations Act 2001. The Corporations Act 2001.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of Penrith Golf and Recreation Club Limited. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Penrith Golf and Recreation Club Limited as the full financial report.

The financial report of Penrith Golf and Recreation Club Limited complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety. The presentation currency used in this concise financial report is Australian dollars.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(a) Revenue Recognition

Sales Revenue

Sales Revenue comprises revenue earned from Bar, Catering, Competition Fees, Social Functions and Poker Machine facilities to members and other patrons of the Club. Sales revenue is recognised when the goods and services are provided.

Asset Sales

The gross proceeds of asset sales are included as revenue of the entity. The profit or loss on disposal of assets is brought to account at the date an unconditional contract of sale is signed.

Interest Income

Interest income is recognised as it accrues.

2 Segment Reporting

The Company operates predominantly in the hospitality and entertainment industry.

3 Going Concern

The financial statements have been prepared on the going concern basis which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 31st May 2010 the Company recorded a (Loss) of \$134,521 (2009: Loss \$101,413). In addition, the Company has current liabilities of \$919,314 as at 31st May 2010. The loan balance with the National Australia Bank is \$3,320,000

The Directors nevertheless believe that it is appropriate to prepare the financial report on a going concern basis as they are confident that the cash assets of \$340,000 as at 31st May 2010 will be sufficient to enable it to continue as a going concern.

4 Accumulated losses

	2010	2009
	\$	\$
Accumulated losses at beginning of year	(726,685)	(625,272)
Net Profit/(Loss)	<u>(134,521)</u>	<u>(101,413)</u>
Accumulated losses at end of year	<u>(861,206)</u>	<u>(726,685)</u>

5 Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Company to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

6 Change in Accounting Policy

No changes have occurred during the year to accounting policy.

7 Events Subsequent to Balance Date

No significant event has occurred from 31st May 2010 up to the date of signing this report.

8 Dividends

As the Company is a non-profit organisation under its constitution it is prevented from the payment of dividends to members.

PENRITH GOLF AND RECREATION CLUB LIMITED (a company limited by guarantee) ABN 54 000 377 499

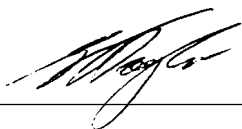
The directors of Penrith Golf and Recreation Club Limited declare that the concise financial report of Penrith Golf and Recreation Club Limited for the financial year ended 31st May 2010 is as set out on pages 1 to 12.

- (a) Complies with Accounting Standard AASB 1039: Concise Financial Reports; and
- (b) Is an extract from the full financial report for the year ended 31st May 2010 and has been derived from and is consistent with the full financial report of Penrith Golf and Recreation Club Limited.

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

Dated at Penrith this 10th day of July, 2010

In accordance with a resolution of the Directors



GREG TAYLOR - DIRECTOR



STEPHEN CRITCHLEY - DIRECTOR

To the Members of
Penrith Golf and Recreation Club Limited
1939 Northern Road
PENRITH NSW 2750

Report on the concise financial report

The accompanying concise financial report of Penrith Golf and Recreation Club Limited comprises the balance sheet as at 31st May 2010, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes derived from the audited financial report of Penrith Golf and Recreation Club Limited and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' responsibility for the concise financial report

The directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Penrith Golf and Recreation Club Limited. Our audit report on the financial report for the year was signed on 15th July 2010 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039: Concise Financial Reports.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001,

PENRITH GOLF AND RECREATION CLUB LIMITED (a company limited by guarantee) ABN 54 000 377 499

provided to the directors of Penrith Golf and Recreation Club Limited would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

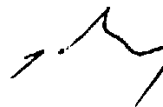
In our opinion, the concise financial report including the discussion and analysis of Penrith Golf and Recreation Club Limited for the year ended 31st May 2010 complies with Accounting Standard AASB 1039: Concise Financial Reports.

Inherent uncertainty regarding going concern assumption

Without qualification to the opinion expressed above, attention is drawn to the following matter. As result of the matter described in Note 3 as to the continuing accumulated losses, there is significant uncertainty whether the Company will be able to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

If the Company is unable to continue as a going concern, it may be required to make adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities in order to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

DATED AT SYDNEY
THIS 12TH DAY OF
JULY 2010



HARLEY, RUSSELL & DAY
Chartered Accountants

GARRY WILLIAM DAY
Registered Company Auditor

Appreciation and Acknowledgement of our Sponsors

We wish to extend our appreciation and acknowledgement of our Sponsors who have supported the Club throughout the year.

BING LEE

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CARNET AUCTIONS – SMITHFIELD

FHP CONTRACT ENGINEERS

GLENBROOK LIQUOR