



AS OF THE 31ST MARCH 2011

OFFICE BEARERS

PATRON	T. W. Finley
PRESIDENT	S. Atkinson
VICE PRESIDENT	D. Rouse
CAPTAIN	W. Newton
VICE CAPTAIN	A. Hurford
DIRECTORS	V. Bray P. Thompson
HON TREASURER	J. Bale
LICENSEE	I. Starr

MANAGEMENT

FINANCE	J. Bale, D. Rouse, P. Thompson, V. Bray
HOUSE	D. Rouse, V. Bray, P. Thompson, J. Bale
MATCH	W. Newton, A. Hurford, S. Atkinson
GREEN	S. Atkinson, W. Newton, A. Hurford
HANDICAPER	S. Clarke
PUBLICITY OFFICER	F. O'Neil
JUNIORS	T. Iffland, P. Moad
PROFESSIONAL	T. Iffland
COURSE SUPERINTENDENT	G. Connaughton
BAR SUPERVISOR	I. Starr

OFFICES

REGISTERED OFFICE	130 Ploughmans Lane Orange 2800
AUDITORS	Conran Kelly Campbell Co Chartered Accountants 224 Summer Street Orange 2800
BANKERS	National Australia Bank Orange
HON SOLICITOR	Baldock Stacy & Niven 64 McNamara St Orange 2800

ANNUAL GENERAL MEETING

The 46th Annual General Meeting of Wentworth Golf Club will be held on Monday 18th July 2011 in the Clubhouse at 7.00pm sharp, (doors close 7.15pm) where your attendance is requested. *There will be no alcohol permitted in the meeting.* All full financial members are entitled to attend and to nominate for Office.

Business

1. To approve the minutes of the Annual General Meeting held on 19th July 2010.
2. To receive the Audited Balance Sheet and Accounts for the Year Ended 31st March 2011.
3. To elect Office Bearers for the ensuing year. NOTE 1.
4. To confirm the appointment of Mr Thomas Wilson Finley as Patron of Wentworth Golf Club.
5. To pass ordinary resolutions as set out in Note 2.
6. Any other General Business of which Due Notice must be given to the Club Office prior to the meeting in writing by 7.00pm 11th July, 2011.

Reminders

NOTE 1. Nominations of Office-Bearers must be in writing, signed by the Proposer, and with the nominees consent and must be lodged with the Office Manager not later than 7.00pm on 4th July, 2011.

NOTE 2.

- (a) That the reasonable cost of refreshments be provided for Board Members and Club Manager after scheduled Board Meetings.
- (b) That the reasonable expenditure incurred by the Club for Directors, their partners, Club Manager and Partner and Special Guests attending Annual Presentation Dinner.
- (c) That the reasonable expenditure incurred by the Club for Directors and Club manager as approved by the Board attending seminars, lectures, trade displays, and other similar events as may be determined by the Board as being beneficial for the Club.
- (d) That the reasonable expenditure incurred by the Club for Directors and Club Manager in attending regional or Annual General Meetings of Clubs NSW, those attending are to be approved by the Board of Directors as being beneficial for the Club.
- (e) That the reasonable expenditure incurred by the Club for Directors, Club Manager and Staff attending other Clubs for the purpose of assessing their facilities and method of operation, provided that such attendances are approved by the Board as being beneficial for the Club.
- (f) That provision of Car Parking spaces adjacent to the Club be provided for the following: President (1), Vice President (1), Treasurer (1), Captain (1), Vice Captain (1), Directors (2) Professionals (2), Club Manager (1), Associates President (1), Caterer (1).

MEMBERSHIP COMPARISON

Membership Comparison				
Member Category	2008	2009	2010	2011
Full Members	314	340	336	278
Associate Member	81	84	80	56
Weekday Member			24	18
18 – 21 years Member			9	8
Junior Member Under 18 Years	34	63	75	38
Social Member	434	512	561	479
Total	863	999	1085	877

PRESIDENTS REPORT

This year has not been a great year personally for me with the passing of my father last August followed by my mother six months later in February. I'd like to thank the members and my friends for their thoughts and wishes during this tough time.

Throughout the year we have been busy making improvements in the following areas:

- Over 200 lineal metres of concrete paths placed around the course in critical spots. We intend to continue with more paths in the future. Lucky we have "Fordy" as a valued member who gave us a great deal with the concrete.
- Our course was calibrated correctly ready to be rated. Our Men's and Ladies plates were installed on the tees and distance markers on the fairways. Thanks go to Bruce Mitchell, Steve Bray and the rating team.
- We took advantage of the enclosure of our old air conditioner units and created a half-way house for Saturday comp. Now you can get something to eat before and during your round and thanks go to Jan Duff and the girls for managing this establishment. It has proven to be busy and something this club has needed for a long time. Thanks also to our 'tradie' members – Mario Mastronardi, Bob Whitty & Son, Dickie & Son, Hurf and his boys. With the Sports Facility Grant from our local council we can install a shade sail and upgrade the turf.
- In the clubhouse a Golfink corner has been established which then allowed us to install a permanent dance floor to accommodate functions. Our functions have increased immensely from Birthdays, Engagements, Farewells, Seminars and Weddings. A big thank you to Simon, Isabel and staff for a job well done.
- Our kitchen has been expanded with up-graded appliances and the connection of Natural Gas to these appliances. The Board has made this upgrade as an energy efficient and cost effective measure.

'Starry' has been an integral part of the clubhouse management. He takes on the role of Licensee, Cleaner, Bar Manager and the voice of 'Make Wenty your Local' acknowledging our valued sponsors every week. I'd like to extend a big thank you to Starry and the bar staff for their efforts and friendliness in supporting members and visitors in the clubhouse.

Behind the scenes in our office, Lindsay and Kathie, keep on top of all our clerical duties and member enquiries.

The appointment of George Connaughton as Course Superintendent has seen the course respond favourably to his detailed and thorough approach. Thanks go to George, Tim, Pete and Jamie.

With the departure of Andrew Egea, Todd Iffland and his partner in crime, Todd Brackenridge, have given our Pro Shop a new lease of life with their 'big hitting' young blood. The two Todd's have a vision for Wentworth, in keeping with the board, that will foster our club well into the future. The acquisition of 8 new golf carts is an initiative that sees revenue come straight back to the club.

I can't forget the volunteers who donate their time every week manicuring the gardens and course. A special mention goes to Frank O'Neil for publicity and an enormous thank you to Bill Keogh who is always there when something needs to be done.

I'd like to take this opportunity to thank the members for their support throughout the year and I encourage them to help boost our membership by promoting our club.

Finally, I'd like to thank the board for their efforts during the year. Considering we lost a major income through 13 weeks of a wet winter, the board has still completed a lot of capital work that has greatly benefited the club. This board has great cohesion and has been a pleasure to work with.

Simon Atkinson - President

ASSOCIATES PRESIDENTS REPORT

Dear Members

This is my last Annual Report, as my three years end this September.

I have enjoyed my time as Ladies President and would like to thank my Committee and also the help of bar, course and office staff.

I would like to take this opportunity to congratulate President Simon and his Committee for their effort into trying to put "everything right"

Our local charity last year was Care West, and we raised \$800

Our half-way house is doing quite well at this point in time, we have managed to get some equipment, and we will purchase a small fridge.

I would like to wish our next Ladies President and her Committee all the very best, and that Wentworth Golf Club continues to go forward.

Jan Duff - Ladies President

CAPTAINS REPORT

Well , I have just completed 12 months as captain here at Wentworth and let me say I have a new found respect for previous captains as there always seems to be something happening week in and week out.

At Wentworth we work as team and my role as captain could not be as effective without the help of certain people at the club.

Firstly, thank you vice captain Allan Hurford who is always available to contribute ideas and help with presentations eg. Saturdays, Wenty open etc.

The office staff and in particular Lindsay Beileiter, thank you for your insight and preparation of documentation and prizes throughout the past year.

Wentworth's board of directors are a great team to be associated with and a very professional group who are dedicated to the club and its members.

Thank you members for being so supportive of me in this new role and also my fellow directors, David Rouse for passing on board protocol and your knowledge and guidance, Paul Thompson for your help when I am unavailable for certain events. President Ako, Treasurer James Bale, and Director Vicky Bray thank you for your help and inspiration during this past year.

My job as captain also involves working with our new professional Todd Iffland and assistant pro Todd Brackenridge and their staff, what a great group of young and enthusiastic lads, keep up the tremendous work guys.

Peter Moad is to be commended for his work with the juniors which we all know is our future here at Wentworth. Another thank you goes to handicapper Simon Clarke for his input to our club during the year.

Our bar staff have also given me plenty of help at various times. To Ian Starr and staff, thank you all.

Wentworth golf club is about to enjoy the benefits of a new and very professional and dedicated green keeping staff with superintendent George Connaughton leading the way and with a new watering system in the wind and a major green renovation also ready to take place they will be busy boys.

You, the members, are to be acknowledged as well for your contributions, particularly our pennants players and referees for our recent championships - these events need you and thank you.

To our valued sponsors, a big thanks you for your support and we look forward to your continuing patronage of the club.

In conclusion, I can say my role as captain has been a bit of a learning curve this year and with your support we will move forward and continue to be a club where we can enjoy our golf, social activities and each other's company to the max.

Wayne Newton - Captain

TREASURER'S REPORT

The past year many things have been done to improve the club facilities so that the members can enjoy the benefits that are on offer. The club is slowly improving and looking at the work that has been done by the board and the staff, things will only get better.

The golf club did make a loss of \$60,206 for the past financial year 2010/2011.

We did have some costs to bear during the year and these include payment to staff leaving, upgrades to the computer system, golf link system, upgrades of the poker machines, bunker rake and air conditioning. These costs came out at a little over \$80,000.

The club would have had a better income if we had not had thirteen weeks of wet weather which could have moved us closer to a profit for the year.

The poker machines return was lower than expected (-\$50,000). Director Paul has put a lot of work over the past few months with the poker machines upgrades and hopefully over the next year the loss will stabilise and allow the club to maintain its income.

I would like to thank Ian Starr in his effort to increase the activities at the club by continuously introducing new and varied events for the members, visitors and invited guests. Ian and his staff have greatly increased the income into the club.

I would like to thank the office staff for all their help this year. Lindsay and Kathie have been great in answering my questions. The work that they do is satisfying to say the least

Todd Iffland was a great choice to replace Andrew and I think that he and his team have settled in at Wentworth and are contributing to the clubs survival. The impact golf challenge brings a lot of prospective members to the club and if they enjoy the club as much as I do then the results will flow. Please support them as much as you can as they are a great asset to the club.

As usual the restaurant has gone from strength to strength. Simon and Isabel are doing a great job with an increase in function and people coming to the club for meals have made the club a more vibrant place. "So by supporting one you are supporting the other".

The board again tried to look after the members and have kept increases in the fees and prices to a minimum and has worked hard to cut costs where ever they can and increase income.

I would like thank all the members for their support over the years.

Why not bring a mate along when you are next at the club.

James Bale - Treasurer

PRESIDENTS

1964-1969	T. W. Finley
1970	W. Lang
1971-75	J. L. Wheeler
1976-78	S. Finley
1978-80	N. R. Mills
1981	S. Finley
1982-83	D. J. Wright
1984	J. McArdle
1985	G. Simpson
1986-89	N. R. Mills
1990	D. J. Bourke
1991-92	G. W. Bocking
1993-99	N. R. Mills
1999-2000	J. Wood (Resigned) G. J. Simpson
2001	G. J. Simpson
2002	D. P. Duff
2003	D. P. Duff (Resigned 9/10/2002)
2004	S. Roach
2005	S. Roach
2006	S. Roach
2007	S. Roach
2008	S. Roach
2009	S. Roach
2010	S. Atkinson
2011	S. Atkinson

CAPTAINS

1967-68	D. J. Wright
1969	P. Kenny, F. Goldsack
1970	F. Goldsack
1971	A. McLean
1972-73	F. Goldsack
1974-75	P. R. Coleman
1976-77	F. Goldsack
1978	N. Mills
1979	F. Goldsack, J. Bankovic
1980	W. J. Pearce
1981	F. Goldsack
1982	P. Smith
1983	J. McArdle
1984	G. Simpson
1985	R. Harvie
1986-89	H. W. Percival
1989-90	L. A. Mulhall (Retired)
1990-93	B. S. Mendham
1994-2001	D. Gunner
2002-03	P. W. Downey
2004	C. Adams
2005	C. Adams
2006	C. Adams
2007	C. Adams
2008	C. Adams
2009	C. Adams
2010	A. Hurford
2011	W. Newton

AUDITORS INDEPENDENCE DECLARATION



CONRAN KELLY CAMPBELL & CO
Chartered Accountants

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Auditors Independence Declaration under Section 307C of the Corporations Act 2001 To the Directors of Wentworth Golf Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2011 there have been:

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

A handwritten signature in black ink, appearing to read 'John S Watson', is written over a large, hand-drawn oval shape.

John S Watson, FCA
Conran Kelly Campbell & Co
Chartered Accountants

6 May 2011
Orange, NSW

DIRECTORS' REPORT

Your directors present their report of the company, for the financial year ended 31 March 2011.

1. General Information

Directors

The names of each person who has been a director during the year and to the date of this report are:

Names	Position	Appointed/Resigned
S. Atkinson	President	
D. Rouse	Vice President	
W. Newton	Captain	
A. Hurford	Vice Captain	
J. Bale	Treasurer	
V. Bray	Director	
P. Thompson	Director	Appointed 19/07/2010
P. Collins	Director	Resigned 19/07/2010

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

Company Secretary

The following person held the position of company secretary at the end of the financial year:

Mr Simon Atkinson

Principal Activities

The principal activity of Wentworth Golf Club Limited during the financial year was the promotion of the game of golf by way of running a commercial golf course and clubhouse.

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

2. Operating Results and Review of Operations for the Year

Operating Results

The loss from ordinary activities amounted to \$ (60,206). This loss was largely due to a drop in turnover due to 13 weeks of rain that affected the volume of golf and social activities conducted at the club. A large one off sale of poker machines in the prior year also affected the 2011 financial result.

Dividends Paid or Recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made. The company is prohibited from paying dividends under its constitution.

3. Other items

Significant Changes in State of Affairs

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

After Balance Date Events

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

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

DIRECTORS' REPORT

Information on Directors

S. Atkinson

Experience

President

Mr Atkinson has 10 years experience as a carpenter and has been a self employed builder for the past 25 years. He has been involved with the local Rural Fire Service for 10 years, with 3 of those years being as Captain. For the past 2 years he has been President of Wentworth Golf Club.

D. Rouse

Experience

Vice President

Mr Rouse is a qualified motor mechanic and is trained in a number of different areas including communication, mediation, legislation compliance, general business structure and procedures and Director's responsibilities and duties.

W. Newton

Experience

Captain

Mr Newton is a qualified licensed builder and has been a Director of his own building company for the past 25 years. He has been on the board at Wentworth Golf Club for the past 2 years.

A. Hurford

Experience

Vice Captain

Mr Hurford has been a Director of companies for the past 25 years. He has been on the board at Wentworth Golf Club for the past 2 years.

J. Bale

Experience

Treasurer

Mr Bale is a bank manager with 30 years of finance experience. He has been on the Wentworth Golf Club board for the past 2 years.

V. Bray

Experience

Director

Ms Bray has experience as a school teacher and has been on the Wentworth Golf Club board for the past 4 years.

P. Thompson

Experience

Director

Mr Thompson is a retired commercial loans manager, an area in which he has worked with ANZ for 41 years. He has a Diploma in Management and is also a Justice of the Peace.

DIRECTORS' REPORT

Meetings of Directors

During the financial year, meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		House Committee Meetings		Finance Committee Meetings		Match Committee Meetings		Green Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
S Atkinson	9	9	-	-	-	-	6	6	6	6
D Rouse	9	8	2	2	2	2	-	-	-	-
W Newton	9	8	-	-	-	-	6	6	6	6
A Hurford	9	6	-	-	-	-	6	6	6	6
J Bale	9	7	2	2	2	2	-	-	-	-
V Bray	9	8	2	2	2	2	-	-	-	-
P Thompson	9	9	2	2	2	2	-	-	-	-

Indemnifying Officers or Auditors

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

Proceedings on Behalf of Company

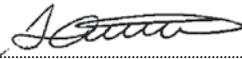
No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

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

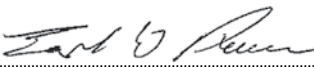
Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 March 2011 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 

S Atkinson

Director: 

D Rouse

Dated 6 May 2011

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
Note	\$	\$
Sales revenue	998,638	1,046,257
Cost of sales	<u>(434,350)</u>	<u>(457,028)</u>
Gross profit	564,288	589,229
Other income	42,631	36,967
Marketing expense	(11,788)	(12,178)
Administrative expense	(527,848)	(509,269)
Other expenses	(89,861)	(86,605)
Finance costs	(30,960)	(39,098)
Gain/(Loss) on disposal of fixed assets	<u>(6,668)</u>	113,514
Profit/(Loss) before income tax	(60,206)	92,560
Income tax expense	1(k) -	-
Profit/(Loss) for the year	<u>(60,206)</u>	<u>92,560</u>
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year	<u><u>(60,206)</u></u>	<u><u>92,560</u></u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	34,290	61,979
Trade and other receivables	3	17,957	26,801
Inventories	4	24,385	18,083
Other assets	6	6,009	11,452
TOTAL CURRENT ASSETS		82,641	118,315
NON-CURRENT ASSETS			
Property, plant and equipment	5	857,014	833,258
TOTAL NON-CURRENT ASSETS		857,014	833,258
TOTAL ASSETS		939,655	951,573
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	126,782	123,505
Borrowings	8	35,839	15,910
Short-term provisions	9	38,890	59,677
TOTAL CURRENT LIABILITIES		201,511	199,092
NON-CURRENT LIABILITIES			
Borrowings	8	425,997	380,129
TOTAL NON-CURRENT LIABILITIES		425,997	380,129
TOTAL LIABILITIES		627,508	579,221
NET ASSETS		312,147	372,352
EQUITY			
Retained Earnings		312,147	372,352
TOTAL EQUITY		312,147	372,352

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

AS AT 31ST MARCH 2011

2011

	Retained Earnings	Total
	\$	\$
Balance at 1 April 2010	372,352	372,352
Loss attributable to members of the entity	(60,205)	(60,205)
Balance at 31 March 2011	312,147	312,147

2010

	Retained Earnings	Total
	\$	\$
Balance at 1 April 2009	279,792	279,792
Profit attributable to members of the entity	92,560	92,560
Balance at 31 March 2010	372,352	372,352

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

AS AT 31ST MARCH 2011

	Note	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and visitors		1,115,794	1,164,332
Payments to suppliers and employees		(972,595)	(1,148,287)
Interest received		117	446
Finance costs		<u>(30,960)</u>	<u>(39,098)</u>
Net cash provided by (used in) operating activities	16	<u>112,356</u>	<u>(22,607)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		7,512	124,265
Purchase of property, plant and equipment		<u>(114,908)</u>	<u>(26,389)</u>
Net cash provided by (used in) investing activities		<u>(107,396)</u>	97,876
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		<u>(37,844)</u>	<u>(27,288)</u>
Net cash provided by (used in) financing activities		<u>(37,844)</u>	<u>(27,288)</u>
Net increase (decrease) in cash held		(32,884)	47,981
Cash and cash equivalents at beginning of financial year		<u>61,979</u>	13,998
Cash and cash equivalents at end of financial year	2	<u><u>29,095</u></u>	<u><u>61,979</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 2011

The financial statements are for Wentworth Golf Club Limited as an individual entity, incorporated and domiciled in Australia. Wentworth Golf Club Limited is a company limited by guarantee.

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

(b) Comparative Figures

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

When the company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(c) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases are charged to the other comprehensive income to the extent that they offset previous increases. All other decreases are charged to the statement of comprehensive income.

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 2011

Plant and Equipment Continued ...

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset

Buildings	2.5%
Plant and Equipment	2.5 - 50%
Course Improvements	5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- (d) less any reduction for impairment.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 2011

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The company does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost .

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets.)

If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

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Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

(f) Impairment of Assets

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

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined on the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(h) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

(i) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(j) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

NOTES TO THE FINANCIAL STATEMENTS

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(k) Income Tax

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

(l) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the company are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(m) Revenue and Other Income

Wentworth Golf Club Limited receives non-reciprocal contributions of assets from the government and other parties for no or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Revenue from the delivering of goods and rendering of a service is recognised upon the delivery of the goods or service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(n) Goods and Services Tax (GST)

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

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Going Concern

During the year the company has made a loss of \$60,206 and its current liabilities exceeded its current assets by \$118,870 as at 31 March 2011. However, Directors believe that the company will generate adequate cash flows to meet its liabilities as and when due and therefore these financial statements have been prepared on a going concern basis.

(p) Adoption of New and Revised Accounting Standards

During the current year the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of Wentworth Golf Club Limited.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 2011

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the company's financial statements.

Disclosure impact

Terminology changes - The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity - The revised AASB 101 requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income - The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The company's financial statements now contain a statement of comprehensive income.

Other comprehensive income - The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

(q) New Accounting Standards for Application in Future Periods

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2011 reporting periods. The company's assessment of the impact of these new standards and interpretations, most relevant to and not early adopted by the company, are set out below.

AASB 2009-5 Amendments to Australian Accounting Standards arising from the Annual Improvements Project.

These amendments are applicable to annual reporting periods beginning on or after 1 January 2010. These amendments result in some accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes are expected to have no or minimal effect on accounting. The main change is the removal of specific guidance on classifying land as a lease in AASB 117 'Leases', which may result in more land leases being classified as finance leases. The adoption of these amendments from 1 January 2011 will not have a material impact on the company.

AASB 9 Financial Instruments and 2009-11 Amendments Australian Accounting Standards arising from AASB 9

This standard and consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013. This standard introduces new classification and measurement models for financial assets as part of phase I of the IASB's project to replace IAS 39 (being the international equivalent to AASB 139 'Financial Instruments: Recognition and Measurement'). It uses a single approach to determine whether a financial asset is measured at amortised cost or fair value. To be classified and measured at amortised cost, assets must satisfy the business model test for managing the financial assets and have certain contractual cash flow characteristics. All other financial instrument assets are to be classified and measured at fair value. The standard also removes the impairment requirements for financial assets held at fair value. The accounting for financial liabilities has not been amended by the IASB and continues to be classified and measured in accordance with AASB 139. The company will adopt this standard from 1 January 2012 but the impact of its adoption is yet to be assessed by the company.

The company does not anticipate early adoption of any of the above accounting standards.

NOTES TO THE FINANCIAL STATEMENTS

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2 Cash and Cash Equivalents

	2011	2010
	\$	\$
Cash on hand	31,750	31,647
Cash at bank	2,540	30,332
	<u>34,290</u>	<u>61,979</u>

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	34,290	61,979
Bank overdraft	(5,195)	-
	<u>29,095</u>	<u>61,979</u>

3 Trade and Other Receivables

CURRENT

Trade receivables	5,441	23,640
Provision for impairment	-	(2,459)
	<u>5,441</u>	<u>21,181</u>
Deposits	-	5,000
Other receivables	12,516	620
	<u>17,957</u>	<u>26,801</u>

(a) Provision for Impairment of receivables

Movement in the provision for impairment of receivables is as follows:

Charge for year	-	2,459.00
Provision for impairment as at 31 March 2010	-	2,459.00
Written off	-	(2,459.00)
Provision for impairment as at 31 March 2011	-	-

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 2011

3 Trade and Other Receivables continued

(b) Credit risk

The company has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 3. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the company.

The following table details Wentworth Golf Club Limited's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, with the terms and conditions agreed between Wentworth Golf Club Limited and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to Wentworth Golf Club Limited.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount	Past due and impaired	< 30	31-60	61-90	> 90	Within initial trade terms
	\$	\$	\$	\$	\$	\$	\$
2011							
Trade and term receivables	5,441	-	984	2,441	930	1,086	-
Total	5,441	-	984	2,441	930	1,086	-
2010							
Trade and term receivables	23,640	-	15,457	2,810	715	4,658	-
Total	23,640	-	15,457	2,810	715	4,658	-

The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

4 Inventories

	2011	2010
	\$	\$
CURRENT		
At Cost		
Bar stock	24,385	18,083
	<u>24,385</u>	<u>18,083</u>

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 2011

5 Property, Plant and Equipment

	2011	2010
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	187,811	180,471
Total land	187,811	180,471
Building		
At cost	607,735	607,735
Accumulated depreciation	(332,934)	(322,866)
Total buildings	274,801	284,869
Total land and buildings	462,612	465,340
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	950,968	955,723
Accumulated depreciation	(609,789)	(648,970)
Total plant and equipment	341,179	306,753
Course Improvements		
At cost	444,300	444,736
Accumulated depreciation	(391,078)	(383,570)
Total Course Improvements	53,222	61,166
Total plant and equipment	394,401	367,919
Total property, plant and equipment	857,013	833,259

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 2011

5 Property, Plant and Equipment continued

(a) Movements in Carrying Amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Plant and Equipment	Course Improvement s	Total
	\$	\$	\$	\$	\$
Balance at the beginning of year	180,470	284,869	306,753	61,166	833,258
Additions	7,341	-	107,567	-	114,908
Disposals - written down value	-	-	(7,512)	-	(7,512)
Depreciation expense	-	(10,068)	(65,629)	(7,944)	(83,641)
Carrying amount at the end of 31 March 2011	187,811	274,801	341,179	53,222	857,013

Balance at 31 March 2010

Balance at the beginning of year	180,471	298,876	318,139	65,966	863,452
Additions	-	-	63,480	1,589	65,069
Disposals - written down value	-	-	(18,245)	-	(18,245)
Depreciation expense	-	(14,007)	(56,621)	(6,389)	(77,017)
Carrying amount at the end of 31 March 2010	180,471	284,869	306,753	61,166	833,259

6 Other Assets

	2011	2010
	\$	\$
CURRENT		
Prepayments	6,009	7,372
Accrued income	-	4,080
	6,009	11,452

NOTES TO THE FINANCIAL STATEMENTS

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7 Trade and Other Payables

	2011	2010
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	50,113	39,331
Amounts received in advance	60,514	53,988
GST Payable	7,663	6,182
Sundry payables and accrued expenses	8,492	24,004
	<u>126,782</u>	<u>123,505</u>

(a) Financial liabilities at amortised cost classified as trade and other payables

		2011	2010
	Note	\$	\$
Trade and other payables			
- Total Current	7	<u>126,782</u>	123,505
		<u>126,782</u>	<u>123,505</u>
Less:			
Amounts received in advance	7	<u>(60,514)</u>	(53,988)
Financial liabilities as trade and other payables	11	<u>66,268</u>	69,517

8 Borrowings

CURRENT			
Secured liabilities			
Bank overdraft		5,195	-
Finance lease obligation		30,644	15,910
		<u>35,839</u>	<u>15,910</u>
NON-CURRENT			
Secured liabilities			
Finance lease obligation		91,785	35,162
Bank loans		189,747	197,830
Department of Lands loan		144,465	147,137
		<u>425,997</u>	<u>380,129</u>

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 2011

8 Borrowings continued

Leased liabilities are secured by the underlying leased assets. Bank loans are secured by the land and buildings at Wentworth Golf Club and bear interest at a variable rate which is payable by monthly instalments of \$2,221. The Department of Lands loan is secured by the land on which the clubhouse and carpark of Wentworth Golf Club is situated and bears interest at 8% fixed rate which is payable annually by an instalment of \$14,074 with the final payment being due on 19 November 2031.

9 Provisions

	Employee entitlements	Total
	\$	\$
Opening balance at 1 April 2010	59,677	59,677
Reduction in provisions	(20,787)	(20,787)
Balance at 31 March 2011	<u>38,890</u>	<u>38,890</u>

Analysis of Total Provisions

	2011	2010
	\$	\$
Current	<u>38,890</u>	59,677
	<u>38,890</u>	<u>59,677</u>

10 Capital and Leasing Commitments

(a) Finance Lease Commitments

	2011	2010
	\$	\$
Payable - minimum lease payments:		
- not later than 12 months	42,442	19,838
- between 12 months and 5 years	100,344	43,559
Minimum lease payments	<u>142,786</u>	63,397
Less future finance changes	(20,357)	(11,941)
Present value of minimum lease payments	<u>122,429</u>	51,456

Finance leases are for a poker machine, greens keeping equipment and eight golf carts.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 2011

11 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2011 \$	2010 \$
Financial Assets			
Cash and cash equivalents	2	34,290	61,979
Loans and receivables	3	17,957	26,801
Total Financial Assets		52,247	88,780
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	7	66,268	69,517
- Borrowings	8	461,836	396,039
Total Financial Liabilities		528,104	465,556

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through the close monitoring by Directors.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Collateral held by the company securing receivables are detailed in Note 3: Trade and Other Receivables.

The company has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 3.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 2011

11 Financial Risk Management continued

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 3.

Credit risk related to balances with banks and other financial institutions is managed by utilising only major financial institutions. The following table provides information regarding credit risk relating to cash and money market securities based on Standard & Poor's counter party credit ratings.

		2011	2010
	Note	\$	\$
Cash and cash equivalents			
- AA Rated	2	34,290	61,979
		<u>34,290</u>	<u>61,979</u>

(b) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financial activities;
- monitoring undrawn credit facilities;
- maintaining a reputable credit risk profile;
- managing credit risk related to financial assets; and
- only investing surplus cash with major financial institutions;

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities. Bank overdrafts have been deducted in the analysis as management does not consider that there is any material risk that the bank will terminate such facilities. The bank does however maintain the right to terminate the facilities without notice and therefore the balances of overdrafts outstanding at year end could become repayable within 12 months. Financial guarantee liabilities are treated as payable on demand since the company has no control over the timing of any potential settlement of the liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

NOTES TO THE FINANCIAL STATEMENTS

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11 Financial Risk Management continued

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years
	2011	2010	2011	2010	2011
	\$	\$	\$	\$	\$
Financial liabilities due for payment					
Bank overdrafts and loans	5,195	-	122,365	117,462	211,848
Trade and other payables (excluding estimated annual leave)	66,268	69,517	-	-	-
Finance lease liabilities	30,644	15,910	91,785	35,162	-
Total contractual outflows	102,107	85,427	214,150	152,624	211,848
less bank overdrafts	(5,195)	-	-	-	-
Total expected outflows	96,912	85,427	214,150	152,624	211,848
Financial assets - cash flows realisable					
Cash and cash equivalents	34,290	61,979	-	-	-
Trade, term and loans receivables	17,957	26,801	-	-	-
Total anticipated inflows	52,247	88,780	-	-	-
Net (outflow)/inflow on financial instruments	(44,665)	3,353	(214,150)	(152,624)	(211,848)

NOTES TO THE FINANCIAL STATEMENTS

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11 Financial Risk Management continued

	Over 5 Years 2010	Total Contractual Cash Flow 2011	2010
	\$	\$	\$
Financial liabilities due for payment			
Bank overdrafts and loans	227,504	339,408	344,966
Trade and other payables (excluding estimated annual leave)	-	66,268	69,517
Finance lease liabilities	-	122,429	51,072
Total contractual outflows	227,504	528,105	465,555
less bank overdrafts	-	(5,195)	-
Total expected outflows	227,504	522,910	465,555
Financial assets - cash flows realisable			
Cash and cash equivalents	-	34,290	61,979
Trade, term and loans receivables	-	17,957	26,801
Total anticipated inflows	-	52,247	88,780
Net (outflow)/inflow on financial instruments	(227,504)	(470,663)	(376,775)

(c) Market risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

Sensitivity Analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonable possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit \$	Equity \$
Year Ended 31 March 2011		
+/- 2% in interest rates	+/- 6,684	+/- 6,684
Year Ended 31 March 2010		
+/- 2% in interest rates	+/- 6,899	+/- 6,899

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 2011

11 Financial Risk Management continued

Net Fair Values

The carrying value of the financial assets and financial liabilities are equal to fair value.

12 Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$ 20 each towards meeting any outstandings and obligations of the company. At 31 March 2011 the number of members was 877 (2010: 1,085).

13 Capital Management

Management controls the capital of the company to ensure that adequate cash flows are generated to fund its course activities and business streams and that returns from investments are maximised. The finance committee ensures that the overall risk management strategy is in line with this objective.

The finance committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

The company's debt and capital includes financial liabilities and financial assets.

There are no externally imposed capital requirements.

Management effectively manage the company capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes in the strategy adopted by management to control the capital of the entity since the previous year. The strategy of the entity is to maintain a gearing ratio as low as possible.

The gearing ratio for the year ended 31 March 2011 and 31 March 2010 are as follows:

		2011	2010
	Note	\$	\$
Total borrowings	8	334,213	344,966
Less Cash and cash equivalents	2	(34,290)	(61,979)
Net debt		299,923	282,987
Equity		312,147	372,352
Total capital		612,070	655,339
Gearing ratio		49.00 %	43.00 %

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 2011

14 Contingent Liabilities and Contingent Assets

The Directors of Wentworth Golf Club have not identified any contingent liabilities or contingent assets at year end.

15 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transaction with related parties:

The Directors have not identified any transactions that are with related parties for the year ended 31 March 2011.

16 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2011	2010
	\$	\$
Profit/(Loss) for the year	(60,206)	92,560
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- Depreciation	83,641	77,017
- Net gain/(loss) on disposal of property, plant and equipment	6,668	(113,514)
Changes in assets and liabilities		
- (Increase)/decrease in trade and term receivables	8,844	(16,340)
- (Increase)/decrease in prepayments	5,443	(3,281)
- (Increase)/decrease in inventories	(6,302)	(1,819)
- Increase/(decrease) in trade payables and accruals	95,055	(57,918)
- Increase/(decrease) in provisions	(20,787)	688
	<u>112,356</u>	<u>(22,607)</u>

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31ST MARCH 2011

17 Company Details

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

Wentworth Golf Club Limited
130 Ploughmans Lane
Orange NSW 2800

DIRECTORS' REPORT

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 7 to 31, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 31 March 2011 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

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

Director 
S Atkinson

Director 
D Rouse

Dated 6 May 2011

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WENTWORTH GOLF CLUB LIMITED

Report on the Financial Report

We have audited the accompanying financial statements of Wentworth Golf Club Limited (the company), which comprises the statement of financial position as at 31 March 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Director's Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These 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 statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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*, provided to the directors of Wentworth Golf Club Limited on 6 May 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WENTWORTH GOLF CLUB LIMITED

Auditor's Opinion

In our opinion the financial statements of Wentworth Golf Club Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 March 2011 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Other Matters

The financial report of Wentworth Golf Club Limited for the year ended 31 March 2011 was audited by another auditor who expressed an opinion that the company had a going concern issue at 31 March 2010. This was expressed through an emphasis of matter paragraph in the audit report dated 31 May 2010. We have reviewed the cash flow and budgets for the forthcoming financial year and believe the Company can continue as a going concern.



John S Watson, FCA
Conran Kelly Campbell & Co
Chartered Accountants

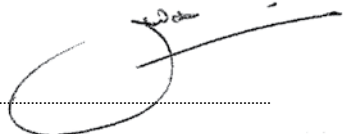
Orange, NSW
6 May 2011

Disclaimer

The additional financial data presented on page 35 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 31 March 2011. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Wentworth Golf Club Limited) in respect of such data, including any errors of omissions therein however caused.

John S Watson, FCA Conran Kelly Campbell & Co

6 May 2011



MAJOR EVENT WINNERS

12 MONTHS ENDED 31 MARCH 2011

Club Champion	S. Bray
A Reserve Champion	R. Clark
B Grade Champion	G. Kind
C Grade Champion	M. Mastronardi
Foursome Championship	J. Newman & C. Riley
Mixed Foursome Championship	H. & D. Ross
F H Bouffler Cup	T. Warren & E. Feeney
T W Finley Shield	G. Walker & D. Fardell
Barrett Memorial Bowl	T. Brackenridge
Open Tournament (Scratch)	R. Payne
W O Yates Cup	S. Atkinson
Mr Shoemaker Cup	G. Carr

JUNIOR GOLF CLASSIC

Open	Z. Howell
Schoolboys	M. Chang
Girls Open	K. Smith

FOUR-BALL CHAMPIONSHIP

J Sharp Trophy (Handicap)	D. Grenfell & P. Warren
Dave Wright Memorial Trophy	G. Wright & C. Stojanovic
Medal of Medals	G. Connor

72 HOLE STROKE CHAMPIONSHIP

A Grade	M. Davis & C. Stojanovic
B Grade	T. Colley
C Grade	D. Duff
Four-Ball Mixed Championship	D. & S. Grenfell
Father & Son Championship	B. & D. Whitty

SPONSOR LIST

MESSAGE FROM THE PRESIDENT

On behalf of the Board of Director & Members I would like to thank the sponsors for their continuous and generous support of the club, it is most appreciated.

Adams Family	L'Oreal Basket
Allianz Insurance	Lenehan's Manufacturing
Alpine Foodworks	Lou Stevens
Andrew Egea	Macquarie Alarms
Anne Stevens	M.A.D. Earthworks
Apple City Paper & Stationary	March St Pet Foods
Apps Madden	Melview Greens Country Apartments
Atkinson Builders Pty Ltd	Margaret & Clarrie Fisher
Auto Central	Metro Jewellers
Bank West	M&S Mastronardi Electrical Services
Barrett's Frozen Foods	Michelle Langham
Barry Rhodes Antenna Services	Midstate Financial Services
Bel Air Carpets	Mid West Irrigation
Blinkhorn & Rosser	Mitre 10 Orange
Blowes Menswear	Midwest Signs
Bob Hayes	Mid Western Mini Mix
Bob Whitty Wall & Floor	Montrae Mining
Bradford Insulation	Mr Shoemaker
Bridgestone Tyres	National Aust Bank
Broadley & Hayden C. Accountants	Orange Aboriginal Medical Centre
Canobolas Holden	Orange City Centre
Canobolas Locksmiths	Orange City Combined
Central West Fruit & Vegetable	Orange City Council
Central West Mowers & Heating	Orange Credit Union
Central West Trophies & Embroidery	Orange Ex-services Club
Central Western Bearing	Orange Pest Control
Country Prime Meats	Orange & Bathurst Plasterboard Centre
CSR Building Supplies	Orange Tile Market
Domina Insurance	Peter Ball Mechanical Repairs
Donut King	Peter Cannon
Doug Craw Bricklayer	Peter Mitchell Property Management
Fare Dinkum Family Restaurant	Phil Selman
G C Trailers	Premier Assets Management
G J Gardner Homes	Marie & Cliff Thompson
G K Craig Printers	Printflow Footprint
Gary Pollack Bricklaying Contractor	Retravisio Orange
Geoff Wright	Richard Whiteley Lawyers
Gilchrist Hotel Brokers	Ross Wilson
Greengate Butchery	Ricks Engraving N More
Greentrees Guest House	Saunders Staniforth
Hansen Optometrists	Scott Camery Welding & Fabrication

SPONSOR LIST

MESSAGE FROM THE PRESIDENT

On behalf of the Board of Director & Members I would like to thank the sponsors for their continuous and generous support of the club, it is most appreciated.

Harts Machinery & Mowers

Hastie Services

Helen & Hans Jeuken

Highland Heritage Estate

Hogan's Pharmacy

Hotel Canobolas

Idiot's Club

Impact Golf Centre

International Gaming Technology

Jacks Corner Store

Jan & Darrel Duff

Joan & Peter Antrobus

Joe Cummins

John Davis Motors

John Zelukovic Smash Repairs

Keno

Kent's Hardware

L A Wardrobes

Lester Lynch

Lee Pickett

Lion Nathan Pty Ltd

Steve Fuller Painters

Sturgeon Building Services

Sugden Homes

Sydney Automotive Paints

Taberner Glass Co.

Tate Quality Building Supplies

Tilston Electrical Contractors

Thelma Rossi

Tony Leahey Ford

Tooheys Beer

Usher & Company Surveyors

Waratah Senior Soccer Club

Metro Jewellers

Vicki & Steve Bray

WE & KL Newton Building Contractors

Western Cornices

Woodward Street Quality Meats

Whites Stock Transport

Yates Baker McLean

Zelukovic Smash Repairs

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