

Howlong Country Golf Club Limited
A.C.N. 001 023 516

BOARD OF DIRECTORS 2008

President: G. G. Routledge
Vice Presidents: R. G. Reid D. S. Longley
Captain: G. J. Andrew
Bowls Manager: D. N. Harrison
Directors: J. J. Arthur
J. M. Carter
G. L. Male
T. J. O'Riley
W. R. Olcorn
D. L. Miller
B. E. Bengough
Secretary Manager: S. W. Cheater

ELECTION OF OFFICE BEARERS AND DIRECTORS 2008

Nominations for the position of

PRESIDENT
TWO (2) VICE-PRESIDENTS
CAPTAIN
BOWLS MANAGER
SEVEN (7) DIRECTORS

Must be in writing, signed by two ordinary members who are eligible to vote at the meeting.

The nominations must be signed by the nominee and shall be lodged with the Secretary not later than seven (7) days prior to the date set down for the Annual Meeting of the Club.

Retiring Office Bearers and Directors seeking re-election must nominate. Nomination forms may be obtained from the Secretary or at the Clubhouse.

IF THE CLUBS NEW CONSTITUTION IS ADOPTED AT THE SPECIAL MEETING ON THURSDAY 28TH OF FEBRUARY 2008 THE FOLLOWING PROCEDURE FOR THE ELECTION OF OFFICE BEARERS AND DIRECTORS 2007 WILL APPLY.

“As and from the Annual General Meeting to be held in 2008 and for the purposes of conducting the ballot at that meeting the Board shall consist of nine (9) directors comprising of a President, two (2) Vice Presidents and six (6) Ordinary Directors.”

“Members shall elect the President and the Vice Presidents at the Annual General Meeting from the directors elected to office in accordance with this Constitution.”

Nominations for the position of: NINE (9) DIRECTORS

Must be in writing, signed by two ordinary members who are eligible to vote at the meeting.

The nominations must be signed by the nominee and shall be lodged with the Secretary not later than seven (7) days prior to the date set down for the Annual Meeting of the Club.

Retiring Office Bearers and Directors seeking re-election must nominate. Nomination forms may be obtained from the Secretary or at the Clubhouse.

Howlong Country Golf Club Limited

A.C.N. 001 023 516

NOTICE OF ANNUAL GENERAL MEETING

to be held at Clubhouse

Thursday, 27th March 2008 at 7.30 pm.

BUSINESS

- 1) Reading and confirmation of the minutes of the previous Annual General Meeting held on Thursday 29th March 2007.
- 2) Confirmation of appointment of Returning Officer and appointment of four (4) Assistant Returning Officers.
- 3 Election of Directors and Office Bearers for 2008
- 4) Submission and adoption of Annual Accounts, Directors Report, Presidents Report and Auditors Report.
- 5) To fix the Annual Subscription and Entrance Fee for 2008. That this meeting approves the recommendation from the Board of Directors that the sporting membership fee increase by \$5.00 plus GST for the 2008/2009 season.
- 6) Appointment of Auditor. The Board of Directors recommends the appointment of Johnsons MME as auditors.
- 7) Special Business of which due notice has been given:
 - a) That Joyce Streeter to be elected to Life Membership of the Club in accordance with Clause 26 of the Clubs Articles.
 - b) That this meeting authorise and approve expenditure relating to Directors, including attending meetings and seminars, attending to club matters, provision of light meals and refreshments at meetings and presidents travel expenses and honorarium up to a total of \$7,000.00 for the ensuing year.

S. Cheater
Secretary/Manager

Howlong Country Golf Club Limited

A.C.N. 001 023 516

PRESIDENTS REPORT 2007

It is with great pleasure I submit my report on the activities of our Club for the 2006/2007 financial year. As expected 2007 has been a turbulent time for not only our Club but for all Clubs, due in part, to the full implementation of the non smoking regulations together with more changes to the legislation governing the conduct of licensed Clubs. Despite these changes and because of the proactive steps taken by your Board leading up to the July changes, the impact on Club revenue has thankfully been much less than expected. However, we must remain vigilant and continue to seek alternative income streams to offset any future impositions on poker machine revenue.

As can be seen from the full financial report we continue to be in a very healthy financial position and our club continues to prosper with a net profit this year of \$204,238.00 despite spending some \$830,280.00 on capital projects. I would like to mention one capital project being the popular Alfresco/Smoking area on the eastern side of the Club which has been designed in such a way that with any future Club renovations, this structure can be relocated with minimal loss.

HIGHLIGHTS OF 2007

- The relocation of the gaming area into what was previously the Bistro
- The completion of the Alfresco/Smoking area
- Bar and poker machine income maintained at or above 2006
- Expenses held at affordable levels.
- Implementation of Non Smoking throughout the interior of the Club
- Installation of the Multi Screen in house advertising system
- SKY Channel racing TVs installed
- Fairways replanted with Legend couch to conserve water
- Installation of a 247,000 litre water tank to harvest rain runoff from the club roof
- Combining the Club and Motel reception in one location in the Club foyer

LIFESTYLE VILLAGE

We are still investigating alternative options for the clubs vacant land. We are currently in negotiations with an international company as to what will be appropriate for the land.

CLUB CONSTITUTION

The Club's Constitution has finally been rewritten and will be presented to members for consideration and adoption at a special meeting on 28th February 2008

POKER MACHINES

The move to the new gaming area has been very well received by Members and guests. This move together with the policy of frequent changes to the floor has certainly been justified as shown by the financial report.

SPORT

Congratulations to our Men's and Ladies Golf and Bowls Club Champions in all grades.

GOLF

A big thank you to our Captain, Graham Andrew, to Bruce Bengough and the members of the Silver Colts committee, to Ladies President Bev Coughlan and her committee, to our handicappers, Len Scott and Claire Meade and to Anthony Hunter and the boys in the Pro Shop for an outstanding job throughout the year. Your efforts have made this another great year of golf at Howlong.

MEN'S GOLF

Once again we have had a very successful year culminating with the Men's Scratch and Handicap Pennant teams winning the MDGA 2007 Pennants, and I must make note here of the outstanding performance of one of our Juniors, Zac Grubisa, whose match was the decider in the Scratch Pennant. With the teams locked at 3 all, Zac went from 2 down after 15 holes to come back and win on the 20th hole over a very experienced senior pennant player, Chris Martin. Congratulations Zac and all the team members, well done.

Championship Results

Club Champion	Nathan Schneider
B Grade Champion	Geoff Eisenhauer
C Grade Champion	Ron Newman
D Grade Champion	Wally Bourne
Senior Champion	Bruce Bengough
Junior Champion	Dylan Pool
Open Champion	Nathan Schneider
Scratch Match Play Champion	Daniel Mills
Handicap Match Play Champion	Wally Bourne
Veteran Match Play Champion	Wally Bourne
4BBB Match Play Champions	Bruce Barnes & Ken Cain
Foursomes Champion	Glen Robinson & Tom Grubisa
Mixed Foursomes Champions	Sue Eisenhauer & Geoff Eisenhauer

Rex Wilson Memorial Trophy Leslie Stevens
Medal of Medals Benjamin Kelly

LADIES GOLF

I would like to congratulate the ladies on the running of the three day Riverina Bronze Tournament that was held in September and also the introduction of a nine hole competition on Monday mornings

Championship Results

A Grade	Glenda Hoskin
B Grade	Di Tyrell-Miller
C Grade	Julie Cox
D Grade	Maureen Harr
Open Champion	Sara Hagy
O'Halloran Perpetual Trophy	Sue Van de Ven

BOWLS

Congratulations to our Bowls Manager, Denis Harrison, Bowls Coordinator, Bob Schneider and their committee for once again conducting a successful bowls season. Although we are small in number it is pleasing to see some new faces on the rinks especially some Junior Bowlers. My congratulations also to Melba Steinke on being elected President of the Howlong Country Golf Women's Bowls Club and to retiring President, Joyce Streeter, on being made a Life Member of the Howlong Country Golf Women's Bowls Club and nominated for Life Membership of the Howlong Country Golf Club. My thanks also, to the ladies Bowls committee for all their hard work throughout the year.

Bowls has also had its share of glory with the Men's team winning the Odewahn Shield (I am reliably informed, for the first time since the competition started in 1984) and a reunion of the team which won the Division 4 State flag in 1987 held at the club on 5th May 2007.

MEN'S BOWLS RESULTS

Singles Champion	Paul Packer
Runner Up	Bob Schneider
Men's Pairs	Ralph Groenewald, Kelvin Smith
Runners Up	Wayne Daly, Ray Osborne
Minor Singles	Paul Packer
Runner Up	Stephen Goodear
Mixed Pairs	Wally Bourne, Margaret Bourne
Runners Up	Paul Packer, Margaret Williams
Odewahn Shield	Bill Iverach, Paul Packer, Kelvin Smith, William Lock, Arthur Prosser,

Keith Truin, Stephen
Goodear, Zac Weidner,
& Phil Slater.
The 3 Skips were – Bob Schneider
Ralph Groenewald &
Duncan Chappell

LADIES BOWLS RESULTS

Singles Champion	Margaret Bourne
Runner Up	Edna Goddard
Pairs Winners	Edna Goddard, Margaret Bourne (S)
Runners Up	Lorna Lean, Margaret O'Donnell (S)
Consistency	Margaret Bourne
Minor Singles	Jenny Bourne
Runner Up	June Holloway
Single Sets	Margaret Bourne
Runner Up	Dorothy Lydick

CAPITAL PROJECTS FOR 2008

- Purchase of a portable stage
- Continue the upgrading of tees and paths
- Upgrade Club computer software
- Children's Games Room
- Club Vehicle
- Construct shading of western smoking area
- Complete replanting of back 9 fairways
- New irrigation computer
- Alterations to Pro Shop
- Motel pool fence/furniture
- New furniture for Member's lounge

VALE

Sadly I record the passing of our esteemed and respected members :

Joy Dawson	John O'Connell
Robert (Bob) Rutzou	Thomas Campbell
Roly Brown	Lester Lieschke
John Kidd	William Mount
Reginald Wright	Shirley Jacobsen
George Tagell	John Weidner
Curtis Reid	Arthur Hubbard
Peter Smith	Hugh Evans
Ron Shields	Noel (Joe) Weaver
Russell Roberts	David Allen
Brian Wiffen	William Butler (Bill)
Gordon Curtis	Jeremy (Jerry) Clarke
Rose Charter	John McLennan
Scott Thirkell	Roy Donald
Donald Hore	Charles Bawdon

FINANCIALS

A detailed financial report is contained in another section of this report. As already stated there has been a healthy increase in our net profit for the 2007 year and despite ever increasing costs and taxes the club bank accounts are in a healthy state. As can be seen from the financial report our club is both asset and cash rich and in the words of our accountants "Cash is King".

THANKYOU

I also wish to record my personal thanks and I am sure the thanks of our Members to the following people for the wonderful efforts during 2007.

Chief Executive Officer, Stephen Cheater

All members of Staff, Bar, Cleaning, Outdoor and Administration in both the Club and Motel.

John and Robin Stevens for their many years of service (and now retired)

Lisi and Wayne McRae and staff in the new Café

Anthony Hunter, Matthew Kane and Alec McCulloch in the Pro Shop

Janet and Kerry Rogers, our gardening gurus and

All the volunteers who help run our Friday nights and other events, and a special thank you to Bill Iverach for his specialized help with minor maintenance and fit-outs within the Club.

Finally I wish to thank my fellow Directors for their invaluable contribution to the continuing success of our Club, it can be an onerous task at times, but seeing the ongoing viability of the Club is reward in itself.

THE YEAR AHEAD 2008

Undoubtedly 2008 will present many challenges, but with the support of Members, I am confident that our Club will continue to prosper and grow.

In closing may I again thank you for the privilege of being your President and wish the new Board of Directors every success in the future, and all Members a bright and happy 2008.

Gordon Routledge
President.

Howlong Country Golf Club Limited

A.C.N. 001 023 516

ANNUAL CAPTAIN'S REPORT 2007

It is with pleasure that I present this report on the golfing activities of the Howlong Country Golf Club for the 2007 financial year. This year has seen a slight increase in player numbers from those recorded in 2006, there being a small decrease in competition numbers, whilst both green fee players and members social rounds have increased. This is encouraging as some other Clubs have not had it quite as good, mainly due to the dry conditions and fuel costs which have reduced visitor numbers to the area. Currently we are lucky to have a nice green course due to a good supply of bore water which is our sole source of water at the moment. What the future holds with the bore supply is a little uncertain, but it is being monitored carefully.

We are now seeing results of the sprigging program with "Legends" couch on our fairways. The front nine which was done last year is now just great, and the back nine which was sprigged only recently is also coming on very well indeed. "Legends" couch is an excellent all year grass in these areas, is dry weather tolerant therefore requiring less water, wears well and recovers quickly from damage.

THANK YOU

There are a lot of people involved in the successful running of a Golf Programme, a large proportion being voluntary. I take this opportunity to thank the following.

To my Vice Captain, Bruce Bengough, for his assistance with competition results, Golf Link data entries, committee decisions and just general assistance, thank you Bruce.

To Graeme Male for his input. To Anthony Hunter, Matthew Kane and Alex McCulloch in the Pro Shop, thank you all.

Special thanks to Anthony Hunter for his assistance with the years Golf Programme plus the formulation of the Summer Pennant Programme.

To Bruce Bengough and his committee for another successful year with the Silver Colts.

To Len Scott our handicapper, thank you Len. To Len's assistant for part of the year, Peter Opitz, thank you Peter.

To our Manager Stephen Cheater and the girls in the office, for assistance with mail outs, flyers, plus numerous day to day tasks, thank you all.

To Jan Carter and her committee, along with Ladies handicapper, Claire Meade, I thank you all for your work with the Ladies Golf.

A special thanks to our Course Superintendent, Aaron Miller,

his assistant, Sara Hagy, and all the other ground staff for always presenting us with a golf course in such great condition.

To all those people who assisted during the year with catering, marking of white boards, checking score cards, completing major event results, your time and efforts are greatly appreciated.

To all our Sponsors, whose continuing support is also greatly appreciated. I do urge you, the Members, to support our Sponsors if you have need for the services they provide.

CLUB CHAMPIONSHIPS

I would like to congratulate Nathan Schneider for winning the 2007 Club Championships. Nathan returned Scratch scores of 67 76 69 71 for a four round total of 283. Winners of the other divisions are listed in the President's Report.

ANNUAL TOURNAMENT

This year's player numbers were down a little on the previous year with 700 players competing over the six days, with representatives from at least 18 Clubs.

The mens' 27 hole open winner this year was Nathan Schneider with a gross score of 103 which is 3 under the card. Runner Up being defending Champion, Nathan Buzimkic with a score of 108. The Ladies 27 hole open winner being defending Champion, Sara Hagy, successfully defending her title, with a score of 120.

Congratulations to these players and I hope they return again in 2008.

MDGA PENNANT GOLF – SEASON 2007 (Sponsored by the "Lake View Café)

To Lisi and Wayne McRae, the two pennant teams thank you for your support and encouragement throughout the season. This year was a stellar year with both teams winning their respective finals. They achieved the "Magnificent Double". This is only the second time it has occurred, the other being Thurgoona who were successful last year.

SCRATCH

This season commenced with the team struggling for players but this improved, and the first match was a win against last year's winners. This started a 4 match streak without a loss. The season is a home and away series and Howlong won 4.1/2 matches, the only loss being against Thurgoona at Thurgoona. Most players played well but due to other commitments the team had a different line up each week, eventually using 12 players for the season with Bruce Bengough and Tony Davis playing every game. We had only 7 players available for the final against Thurgoona. Tony played very well throughout the year being rewarded with the Scratch Player of the Year Award.

The final was played at Corowa and with the games at 3 all, Zac Grubisa came from 2 down after the 15th to being square at the 18th. He went on to win by playing a delicate chip over a grassy knoll to within a couple of feet at the 20th. The day was a great effort by all players from both teams, with the celebrations carrying on well into the night.

HANDICAP

The handicap season was comprised of 6 teams playing at each course in a round robin series, with Howlong drawing the short straw and losing its first game on the synthetic green at Jindera, but once again, on grass greens, they were very hard to beat. The team played well having the luxury of 9 players throughout the season. Howlong has now won this event 6 times in the last 10 years, not a bad effort. Daniel Krause was unlucky to lose the handicap player of the year award by just a few points to Gordon Webb of Holbrook.

All players played well and enjoyed the season.

The final was played at Corowa against Albury, with Howlong winning comfortably at 5 matches to 2.

Thank you, to Bruce Bengough for organizing both of the teams as well as Captaining the Scratch side, to Geoff Eisenhauer as Captain of the Handicap team, and to all of the players for such a magnificent effort.

9 HOLE EVENTS

Golf Australia has introduced this new format and asked all Clubs to express their interest if they so desire. Your Club has done this, and is currently formulating events. It is of particular interest to people with limited time, those who find it difficult to complete 18 holes, and it can and will be used for handicapping purposes using Golf Link, just as we do now. It may also be of use to those people finding it difficult to retain their handicap due to lack of time. Watch the notice boards.

Finally thank you, the Members, for your support of me throughout the year, and to my fellow Directors on the Board, for their confidence in me.

Graham Andrew
Club Captain.

Howlong Country Golf Club Limited

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WOMEN'S BOWLING CLUB REPORT 2007

This being my first report as Club President, I wish to acknowledge the work of our immediate Past President, Joyce Streeter, who, since becoming a member in 1979, has served in every elected position except that of Secretary. Notably serving 3 three-year terms as President and for many years also served on the Executive of the RDWBA. Joyce continues to be involved in Club activities, acting as an Umpire, and in taking bookings for the Men's Easter Bowling Tournament. In 2007 Joyce was granted Life Membership of the Howlong Country Golf Women's Bowling Club. Well deserved.

Other Club members serving on the Executive of the Riverina District Women's Bowling Association are Margaret Crichton (Club and District Secretary), Eileen Wiersma (Club Treasurer and District Vice President) and Margaret Bourne (Club and District Match Committee Chairman), so we are fortunate indeed to have first-hand knowledge of what takes place at both District and State level.

PENNANT

In 2007, the Club entered two sides in Division 3 Pennants. The Blue side won Division 3 and has been upgraded to play in Division 2 in 2008, while the Gold side will remain in Division 3 in 2008. Well done girls.

LADIES BOWLS RESULTS

Singles Champion	Margaret Bourne
Runner Up	Edna Goddard
Pairs Winners	Edna Goddard, Margaret Bourne (S)
Runners Up	Lorna Lean, Margaret O'Donnell (S)
Consistency	Margaret Bourne
Minor Singles	Jenny Bourne
Runner Up	June Holloway
Single Sets	Margaret Bourne
Runner Up	Dorothy Lydick

Congratulations Ladies

DONATIONS

Our Charity was again the Howlong Rural Fire Brigade (\$350), and we also donated to the Veterans' Cancer Appeal (\$50) and the NSW Vision Impaired and Blind Bowlers' Association (\$300).

CATERING

It was a very busy year for those doing the catering for different functions – President's and Friendship Day, RDWBA Presentation Day, A & D Veterans' Day, NE Veterans' Day, Roy's Boys Day, the Club Annual Fours Tournament and the Club break-up and Presentation Day – mostly under the guidance of Jeanette Cameron with many Club helpers. Thank you to all.

GENERAL

Quite a number of our Members have been on the sick list during 2007 and we hope 2008 will be a better year for everyone. With a number of resignations mid-year, our membership reduced from sixty to forty seven in 2007, however, even with this reduced number, there were many prepared to assist in running the Club.

I would like to thank those Members who elected to stand for office,

Secretary Margaret, Treasurer Eileen, Vice-Presidents Mary and Edna, Publicity Officer Bonnie, and Match Chairman Margaret and her committee – for their assistance during the year and to thank all who were prepared to assist when catering was required. Without you we would not have a Club.

To our Men Bowlers, who each week join us in playing Social Bowls, thank you for helping to swell our numbers.

Thank you to President Gordon and Directors, Secretary/Manager Stephen, Greenkeeper Aaron and staff, and all Reception, Bar and Bistro staff for always being ready to assist us.

I wish President Gordon and his wife Margaret a happy retirement and wish all Bowlers a happy and healthy bowling season in 2008.

Melba Steinke
President.

Howlong Country Golf Club Limited

A.C.N. 001 023 516

MENS BOWLS REPORT 2007

It is with pleasure that I submit this report for our Bowls section of the Club, as this will be my last as Bowls Manager.

I am sure our Bowls members would agree that this past 12 months is no different than other years. We still have the same problems, but this is all behind us and once again we are working towards a great team effort again.

Many thanks to our President, Gordon Routledge, and also our Secretary Manager, Stephen Cheater, plus many thanks to our office ladies, Isobel, Judy, Joan and Sue who do a mountain of work for our Bowls section. Many thanks to you ladies from all our Bowls Members.

MEMBERSHIP

It is still a big problem within the Bowling section of our Club. This is due to retirement and ill health, but there is some good news, we have gained 2 young Junior Bowlers. These are Zac Weidner and Jake Shannon. Also we have an old Bowler returning to the Club, Alan James and two new Bowlers Steve Tessier and Russell Schmidt.

TOURNAMENT

ROY'S BOYS

This Tournament was run on Thursday 1st May by Roy Streeter and his committee of Keith Wheeler and Jack Little. As always they have a field of 128 Bowlers who have a great day. This event has been running for 11 years. Many thanks to Roy's Boys committee.

MEN'S OPENING DAY

This event was cancelled due to inclement weather as was President's Day.

KIEWA EVENT

This was played at Kiewa, and as usual this was also a great day between two great Clubs and all that attended had an excellent day.

MELBOURNE CUP DAY

This was a non event due to cost and also a lack of interest by our Bowlers, both men and ladies. This year 2008 there will be a different approach to Melbourne Cup day.

MARC REID MEMORIAL DAY

This is a mixed triples day. The winners for 2007 were Terry Fletcher, Dianne Fletcher and Stephen Goodear. This day was well attended and many thanks to the Reid family, Robert and Jill Reid.

NORTH EAST VETERANS' DAY

This was held on Thursday 6th December. It was run by Terry O'Riley, Arthur Prosser Geoffrey Anderson and sadly the late John McLennan. Again this event was well attended with 128 Bowlers. Many thanks to this committee for their excellent work.

NEWS FLASH

ODEWAHN SHIELD

On Saturday 17th and Sunday 18th November, the Howlong Bowls section had a great win with Bill Iverach, Paul Packer, Ralph Groenewald, Bob Schneider, Kelvin Smith, William Lock, Duncan Chappell, Arthur Prossers, Keith Truin, Stephen Goodear, Zac Weidner, Phil Slater. These bowlers all play for Howlong One, and this was an excellent effort. Not only that, but Bob Schneider was approached by Albury District to see if he would run this event. Bob said he would, so with a committee of Kelvin Smith, Duncan Chappell, Arthur Prosser, Terry Fletcher and himself they ran a very excellent event.

Many thanks to this committee and a great win.

MATCH COMMITTEE

With this committee I had no problems and with events and any social days, they did an excellent job for all our Bowlers. The committee Members were Bob Schneider (Chairman), Arthur Prosser, Duncan Chappell, and Terry Fletcher.

Many thanks from Bowls Manager Denis Harrison.

PENNANT SELECTIONS

Again this is another committee that does an excellent job over the Pennant season. It is not an easy job, whatever they do, it doesn't please every Bowler. But as your Bowls Manager, I know they do an excellent job. This committee consists of Chairman Kelvin Smith, Bob Schneider, Don Nothrop, Ray Osborne and Terry Fletcher.

Well done team

PENNANT TEAMS REPORT 2007-2008

Before Pennant started we have teams in Grades 3, 6 and 7

As of 4 February 2008 Grade 3 are 2nd, Grade 6 are 2nd and Grade 7 are also 2nd.

This is a great start for our Pennant teams.

All the best for 2008

SPONSORSHIPS

Sponsorships are very important to any club. Our Sponsors who have continued to give their support over many years, Kennedy's Wodonga, Hume Building Society, Unthank Rural, Morris Winery and our own Howlong Country Golf Club, we say thank you.

CO-OPERATION

I would like to thank the following people –

The ladies for their attendance to the catering needs of the Mens' Pennant and any other time they were asked. An excellent job at all times.

To Aaron Miller and his staff and especially to Sara Hagy best wishes for the birth of her first baby. An excellent job by all from the Bowls section of this Club.

To Wayne, Lisi and their Bistro staff. Many thanks for your continued support.

If I have missed anyone, please accept my apologies. Thanks to all.

CHAMPIONSHIP FOR 2008

Still to be decided.

Lastly I would like to apologise to all Bowlers for my lack of support as Bowls Manager for 2007. Health has been a problem but that is no excuse for not doing the job I was elected for as Bowls Manager of our Bowls section.

All the best for 2008. Bowl well.

Denis Noel Harrison
Bowls Manager

Howlong Country Golf Club Limited

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PRESIDENTS REPORT – 2007 LADIES GOLF

Firstly, I acknowledge the ladies who have consented to serve on the Ladies' Golf Committee for 2008. Many thanks and appreciation for the time and effort expended on behalf of our Club go to Patti Tallent - Vice President, Jan Carter – Captain, Jill Downie – Vice Captain, Gail Arthur – Treasurer, Claire Meade – Handicapper and Committee Members – Pam Boswell, Bev Parmenter, Sue Eisenhauer and Lee Nothrop.

Supporting our Committee are the people who work behind the scenes but who are so vital in keeping things flowing smoothly. I refer to Pam Boswell and Dot McGrory who buy our trophies for all our Competitions; Janet Rogers who has organized our catering for the year and has been ably supported by a group of very generous and hard-working ladies; Patti Tallent and Bev Parmenter who do the flower arrangements for our special days and organize our raffles; and Di Tyrell-Miller who is our Vets' Representative. I acknowledge the generosity of our Lady Golfers who donate such beautiful food for any of the Club Special Competition Days and support us in what we propose for our Club. Lastly, I thank our Lady Golfers who support our weekly Competitions so faithfully – without them we could not function as well as we do.

It was with regret that at our Annual General Meeting we accepted the resignations of our former committee members –Lyn Williams, Sue Harris, Di Tyrell-Miller and Wendy Mannix. We thank them for their work on behalf of our Club over the years.

We congratulate the Board on the renovations made to our Club. The outdoor area provides an opportunity for Alfresco eating and drinking with the added benefit of a view of our beautiful course. The change of position of the poker machines and the rearrangement of the Bistro area together with the establishment of a Café area is of great benefit to all and has been very favourably commented upon by our visitors. The addition of Computer Games and the positioning of the Chocolate Machine was an inspirational move.

We have hosted successful Golf Days this year with the highlight being the three day Riverina Bronze Tournament in September at which several of our Members were trophy winners. We have also introduced a 9 hole Competition on Monday mornings (except for the days on which there are Veteran Competitions) for ladies who wish to participate and this is being well supported.

We congratulate our 2007 Club Champions

A Grade	Glenda Hoskin
B Grade	Di Tyrell-Miller
C Grade	Julie Cox
D Grade	Maureen Harr
Open Champion	Sara Hagy
O'Halloran Perpetual Trophy	Sue Van de Ven

Special mention must be made of the ladies who represented us in the Riverina Pennant Competition and those who travelled to represent Howlong Country Golf Club in away competitions. Our ladies have been successful in many of these away Competitions and this is good publicity for our Club.

The course is in a condition of which we can be justifiably proud. Our thanks go to Aaron and the ground staff for this. We thank Anthony and the Pro Shop Staff for their assistance during the year. Steve and the Office Staff are always ready to listen and help with any requests made to them and the Bar and Bistro Staff and all are deserving of our appreciation. Our Board Members are deserving of our thanks also, for their time and effort expended on our behalf.

We look forward to 2008 with the expectations of another successful year, and we wish everyone GOOD GOLFING.

Bev Coughlan
President.

Howlong Country Golf Club Limited
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**GENERAL PURPOSE
FINANCIAL REPORT**

For the year ended 30th November 2007

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Howlong Country Golf Club Limited

A.C.N. 001 023 516

DIRECTORS' REPORT

For the year ended 30th November 2007

Your directors present their report on the financial statements of the Howlong Country Golf Club Limited (the Company) for the year ended 30 November 2007.

DIRECTORS

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

R Reid	J Arthur
G Routledge	D Harrison
J Carter elected 29 March 2007	T O'Riley
B Bengough	D Miller
D Longley	L Young resigned 29 March 2007
P Gibbins resigned 29 March 2007	G Andrew
W Olcorn elected 29 March 2007	G Male elected 29 March 2007

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were promotion and conduct of golf, bowls and a motel for the purpose of promoting these sports and club amenities.

DIVIDENDS

The Company is a public Company limited by guarantee and therefore prohibited from paying a dividend.

REVIEW OF OPERATIONS

A review of operations for the financial year discloses the following:

	2007	2006
	\$	\$
Operating profit after income tax	204,238	173,396

The club has recorded a profit of \$204,238 which is a great result for our club. In July 2007 a complete ban on smoking inside the Club commenced. As was discussed at last years AGM we were advised that income could drop by as much as 20%. No business can afford to drop 20% income so our board has been very diligent in instigating measures to offset this expected drop in income.

The club has increased it's trade in the Gaming and Bar areas, we have also seen an increase in our Golf competition and green fees which is pleasing, credit must go to the way our course is presented. We unfortunately continue to see an increase in gaming taxes.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year

There have been no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect:

- (a) the Company's operations in future financial years; or
- (b) the results of those operations in future financial years; or
- (c) the Company's state of affairs in future financial years.

LIKELY DEVELOPMENTS & EXPECTED RESULTS OF OPERATIONS

The club has completed its construction of its outdoor smoking/alfresco dining area and coffee shop in the clubhouse during the last financial year. Along with relocating the gaming machines into our old bistro area which has been a great success. We are still investigating alternative options for the clubs vacant land. We are currently in negotiations with an international company as to what will be appropriate for the land.

We are moving ahead with further upgrading of our clubhouse.

ENVIRONMENTAL REGULATION

The Company's operations were not subject to any particular or significant environmental regulations during the year.

INFORMATION ON DIRECTORS

R G Reid

Director since 1983
Occupation – Farmer & Grazier

G G Routledge - President

Director since 2004
Occupation – Retired

B E Bengough

Director since 2002
Occupation – Retired

D S Longley

Director since 2003
Occupation – Retired

D Harrison

Director since 2005
Occupation – Retired

T O'Riley

Director since 2005
Occupation – Retired

D Miller

Director since 2005
Occupation – Semi retired/lecturer

G Andrew

Director since 2006
Occupation-Retired

J Arthur
Director since 2005
Occupation – Farmer & Grazier

J Carter
Director since 2007
Occupation-Retired

W Olcorn
Director since 2007
Occupation - Warehousing /
Forklift Operator

G Male
Director since 2007
Occupation - Retired

MEETINGS OF DIRECTORS

The number of meetings of the Company's directors held during the year ended 30 November 2007, and the numbers of meetings attended by each director were:

	No. of Meetings Attended	No. of Meetings Held*
R G Reid	13	17
G G Routledge	17	17
B E Bengough	16	17
D S Longley	13	17
P Gibbins	4	6
J Arthur	16	17
D Harrison	10	17
T O'Riley	10	17
D Miller	15	17
L Young	5	6
G Andrew	17	17
J Carter	11	11
W Olcorn	9	11
G Male	11	11

** reflects the number of meetings held during the time the director held office during the year.*

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

INSURANCE OF OFFICERS

During the financial year the Company paid a premium of \$961 (2006: \$1,305) to insure its directors and officers in respect to liabilities that may arise from their position as directors and officers of the Company.

AUDITORS

Johnsons MME continues in office in accordance with section 327 of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE

A copy of the auditors' independence declaration as required by section 307C of the *Corporations Act 2001* has been received and can be found following this director's report.

Signed in accordance with a resolution of the directors.



Robert Reid
Director



David Longley
Director

Howlong
18th February 2008

Auditors' Independence Declaration

As lead auditor for the audit of Howlong Country Golf Club Limited for the year ended 30 November 2007, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.



Stephen Clarke
Partner
Johnsons MME

Albury
18 February 2008

DIRECTORS' DECLARATION

For the year ended 30th November 2007

The directors declare that the financial statements and notes set out on pages 26 to 42:

- a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b) give a true and fair view of the Company's financial position as at 30 November 2007 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the directors opinion:

- a) the financial statements and notes are in accordance with the Corporations Act 2001; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Robert Reid
Director



David Longley
Director

Howlong
18th February 2008

Howlong Country Golf Club Limited
A.C.N. 001 023 516

INCOME STATEMENT

	Note	2007 \$	2006 \$
Revenue	2	4,237,641	3,945,122
Cost of goods sold	3	358,264	342,940
Employee related expense		1,269,330	1,266,231
Depreciation	3	522,722	502,530
Repairs and maintenance expense		377,822	315,849
Advertising and promotion expense		212,175	230,372
Members expense		151,565	139,987
Loss on sale of non-current assets		-	3,040
Poker machines taxes & monitoring fees		393,953	372,753
Other expenses		747,572	598,024
Profit/(Loss) before income tax		<u>204,238</u>	<u>173,396</u>
Income tax expense	1(b)	<u>-</u>	<u>-</u>
Net Profit/(Loss)		<u><u>204,238</u></u>	<u><u>173,396</u></u>

The above income statement should be read in conjunction with the accompanying notes.

Howlong Country Golf Club Limited

A.C.N. 001 023 516

BALANCE SHEET

	Note	2007 \$	2006 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	1,058,083	1,172,447
Trade and other receivables	5	2,504	12,681
Inventories	6	60,398	87,318
Other	7	36,123	15,548
Total Current Assets		<u>1,157,108</u>	<u>1,287,994</u>
Non-Current Assets			
Property, plant and equipment	8	4,906,975	4,612,952
Intangible assets	9	180,369	180,369
Total Non-Current Assets		<u>5,087,344</u>	<u>4,793,321</u>
Total Assets		<u>6,244,452</u>	<u>6,081,315</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	10	275,838	279,926
Borrowings	11	6,220	6,220
Employee provisions	12	104,021	83,662
Other	13	106,784	128,727
Total Current Liabilities		<u>492,863</u>	<u>498,535</u>
Non-current liabilities			
Borrowings	14	17,937	24,157
Employee provisions	15	39,709	68,918
Total Non-Current Liabilities		<u>57,646</u>	<u>93,075</u>
Total Liabilities		<u>550,509</u>	<u>591,610</u>
Net Assets		<u>5,693,943</u>	<u>5,489,705</u>
EQUITY			
Retained profits		5,693,943	5,489,705
Total Equity		<u>5,693,943</u>	<u>5,489,705</u>

The above income statement should be read in conjunction with the accompanying notes.

Howlong Country Golf Club Limited

A.C.N. 001 023 516

STATEMENT OF CHANGES IN EQUITY

	2007	2006
	\$	\$
Retained profits at the beginning of the financial year	5,489,705	5,316,309
Net profit/(loss) for the year	204,238	173,396
Retained profits at the end of the financial year	<u>5,693,943</u>	<u>5,489,705</u>

*The above income statement should be read in
conjunction with the accompanying notes.*

Howlong Country Golf Club Limited
A.C.N. 001 023 516

CASH FLOW STATEMENT

	Note	2007 \$	2006 \$
Cash Flows from Operating Activities			
Receipts from members & customers (inclusive of GST)		4,583,235	4,280,275
Payments to suppliers and employees (inclusive of GST)		(3,933,882)	(3,637,553)
		649,353	642,722
Interest received		59,069	49,303
Net cash inflow/(outflow) from operating activities	16	708,422	692,025
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(830,280)	(849,687)
Proceeds from the sale of property, plant and equipment		13,714	4,000
Net cash inflow/(outflow) from investing activities		(816,566)	(845,687)
Cash flows from Financing Activities			
Repayment of borrowings		(6,220)	(2,592)
Net cash inflow/(outflow) from financing activities		(6,220)	(2,592)
Net Increase/(Decrease) in Cash Held		(114,364)	(156,254)
Cash at the beginning of the financial year		1,172,447	1,328,701
Cash at the End of the Financial Year	4	1,058,083	1,172,447
Non-cash financing and investing activities	23		

*The above income statement should be read in
conjunction with the accompanying notes.*

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 1. Summary of significant accounting policies

This financial report is a general purpose financial report that has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Basis of preparation

The principal accounting policies adopted in the presentation of the financial report are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

Comparative information has been reclassified where appropriate to enhance comparability.

(a) Revenue

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

(i) Sale of goods and services

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

Revenue from the rendering of a service is recognised upon delivery of the service to customers.

(ii) Subscription revenue

Subscriptions revenue is brought to account on a progressive basis over the period in which members are able to enjoy the use of the Company's facilities. Any subscriptions received in advance are brought to account as a liability (refer note 13).

(iii) Interest

Interest revenue is recognised on an accrual basis taking into account applicable interest rates.

(b) Income Tax

The Company has received advice from the Australian Taxation Office that it is exempt from income tax and will remain so whilst its activities remain the same as at present and the income tax legislation does not change in relation to the exemption provisions.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS cont...

(c) Borrowing Costs

Borrowing costs are recognised as expenses in the period in which they are incurred.

(d) Maintenance & Repairs

Maintenance, repair costs and minor renewals are charged as expenses as incurred.

(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

(f) Trade and Other Receivables

All trade receivables are carried at their nominal amount. Collectibility of debtors is reviewed on an ongoing basis. Debts, which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection of the debt exists.

(g) Inventories

Inventory is stated at the lower of cost and net realisable value.

(h) Property, Plant & Equipment

All property, plant and equipment is stated at cost less depreciation and impairment losses. Cost is measured as the fair value of the assets given up, liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

The purchase method of accounting is used for all acquisitions of assets.

All depreciation is calculated using straight line or diminishing value methods, depending on when the financial benefits of an asset will be derived, to write off the net cost of each item of property, plant and equipment (excluding freehold land) over its expected useful life to the Company. The expected useful lives are as follows:

Buildings	10-40 years
Plant and equipment	4-10 years

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS cont...

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

(i) Intangible Assets

Goodwill

Goodwill is initially recorded at the amount at which the purchase price for a business exceeds the fair value attributed to its net assets at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

Water License

The water license is recognised at cost. The license has an indefinite life but is tested annually for impairment in accordance with note 1 (j).

(j) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less cost to sell and value in use.

(k) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. These amounts are unsecured and usually paid within 30 days of recognition.

(l) Goods and Services Tax (GST)

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS cont...

(m) Employee Entitlements

(i) Wages and salaries

Liabilities for wages and salaries are recognised and measured as the amount unpaid at the reporting date at current wage rates in respect of employees' service up to that date.

(ii) Annual leave

Liabilities for annual leave are recognised and are measured as the amount unpaid at the reporting date at pay rates expected to apply when the obligation is settled in respect of employees' services up to that date, including on-costs. All annual leave balances are classified as a current liability.

(iii) Long service leave

Long service leave entitlements payable are assessed at balance date having regard to expected employee remuneration rates on settlement, employment related oncosts and other factors including accumulated years of employment, on settlement, and experience of employee departure per year of service. All long service leave which the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after reporting date is disclosed as a current liability and is measured at nominal value based on the amount expected to be paid when settled. Long service leave expected to be paid later than one year has been measured at the present value of the estimated future cash outflows to be made for these accrued entitlements. Commonwealth bond rates are used for discounting future cash outflows.

(n) Borrowings

Borrowings are carried at their principal amounts, which is not materially different to the present value of future cash flows associated with servicing the debt. Any interest payable on borrowings is accrued over the period it becomes due and is recorded as part of other creditors.

(o) Statutory Status

The Company is incorporated as a Company limited by guarantee. In accordance with the Memorandum of Association of the Company, every member of the Company undertakes to contribute an amount limited to \$20 per member in the event of winding up the Company during the time he or she is a member or within one year thereafter.

Howlong Country Golf Club Limited

A.C.N. 001 023 516

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS cont...

Note 2. Revenue

	2007	2006
Revenue from operating activities	\$	\$
Poker Machines	2,216,925	2,126,418
Bar	702,871	669,756
Motel	444,726	420,603
Subscriptions, entrance and affiliation fees	236,237	196,500
Competitions and green fees – golf	312,795	284,401
Competition fees – bowls	16,364	19,454
Raffle proceeds	58,343	55,087
Bingo	13,521	13,326
Commission	39,022	41,883
	<u>4,040,804</u>	<u>3,827,428</u>
Revenue from outside the operating activities		
Rental income	18,137	23,682
Interest	56,992	52,184
Government grants	42,333	-
Sundry	40,394	10,221
Sponsorship and donations	7,098	8,682
Government GST rebate	17,180	8,590
Conferences and Functions	14,474	14,335
Profit from sale of PP&E	229	-
	<u>196,837</u>	<u>117,694</u>
	<u>4,237,641</u>	<u>3,945,122</u>

Note 3. Profit

Net gains and expenses

Profit before income tax expense includes the following expenses:

Expenses

Cost of sales of goods	358,264	342,940
Depreciation		
Buildings	192,656	196,576
Plant and equipment	330,116	305,954
	<u>522,772</u>	<u>502,530</u>
Employee provisions	(8,850)	582
Loss on sale of PP&E	-	3,040

Howlong Country Golf Club Limited

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS cont...

Note 4. Current assets – Cash and Cash Equivalents

	2007	2006
	\$	\$
Bank accounts of associated sporting clubs	13,975	10,977
Hume Business cheque account	93,759	160,450
Hume Keno account	2,715	9,779
Hume Motel account	6,718	148
Hume Investment account	250,289	349,252
Hume Fixed Term Investment account	630,107	591,121
Cash on hand	60,520	50,720
	<u>1,058,083</u>	<u>1,172,447</u>

Note 5. Current assets – Trade and Other Receivables

Trade debtors	2,000	10,100
Less: Provision for doubtful debts	(300)	(300)
	<u>1,700</u>	<u>9,800</u>
Accrued income	804	2,881
	<u>2,504</u>	<u>12,681</u>

Note 6. Current assets – Inventories

Bar stocks	26,602	31,868
Golf course, bowling green supplies and sundries	29,855	53,012
Motel	3,941	2,438
	<u>60,398</u>	<u>87,318</u>

Note 7. Current assets – Other

Prepayments	<u>36,123</u>	<u>15,548</u>
-------------	---------------	---------------

Note 8. Non-current assets – Property, Plant and Equipment

Land and buildings

Freehold Land – at cost	548,747	496,403
Club House – at cost	1,800,191	1,541,315
Less: Accumulated depreciation	1,142,184	1,106,005
	<u>658,007</u>	<u>435,310</u>

Howlong Country Golf Club Limited

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS cont...

Note 8. Non-current assets – Property, Plant and Equipment (continued)

	2007	2006
	\$	\$
Golf course and green improvements – at cost	981,789	900,040
Less: Accumulated depreciation	423,745	375,302
	<u>558,044</u>	<u>524,738</u>
Improvements – at cost	682,641	597,765
Less: Accumulated depreciation	431,851	398,447
	<u>250,790</u>	<u>199,318</u>
Bowling Complex – at cost	182,018	182,018
Less: Accumulated depreciation	141,065	131,964
	<u>40,953</u>	<u>50,054</u>
Water Supply – at cost	757,127	752,132
Less: Accumulated depreciation	391,841	358,691
	<u>365,286</u>	<u>393,441</u>
Motel Buildings – at cost	1,002,020	1,002,020
Less: Accumulated depreciation	349,921	324,870
	<u>652,099</u>	<u>677,150</u>
Improvements – Motel – at cost	164,419	150,197
Less: Accumulated depreciation	88,080	80,752
	<u>76,339</u>	<u>69,445</u>
Total Land and Buildings	<u>3,150,265</u>	<u>2,845,859</u>
Plant and equipment		
Plant, Furniture and Equipment – at cost	4,344,172	4,027,629
Less: Accumulated Depreciation	2,859,652	2,607,869
	<u>1,484,520</u>	<u>1,419,760</u>
Plant and Machinery – Motel – at cost	73,891	73,891
Less: Accumulated Depreciation	48,155	41,998
	<u>25,736</u>	<u>31,893</u>
Furniture, Fixtures and Fittings – Motel – at cost	343,647	334,859
Less: Accumulated Depreciation	161,477	138,542
	<u>182,170</u>	<u>196,317</u>
Total Plant and Equipment	<u>1,692,426</u>	<u>1,647,970</u>
WIP		
Work In Progress – at cost	64,284	119,123
	<u>4,906,975</u>	<u>4,612,952</u>

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS cont...**

**Note 8. Non-current assets – Property, Plant and Equipment
(continued)**

	Freehold Land	Buildings	Plant and equipment	Work In Progress	Total
	\$	\$	\$	\$	\$
Carrying amount at 1 December 2006	496,403	2,349,456	1,647,970	119,123	4,612,952
Additions	52,344	152,952	388,057	236,927	830,280
Disposals	-	-	(13,485)	-	(13,485)
Transfers	-	291,766	-	(291,766)	-
Depreciation	-	(192,656)	(330,116)	-	(522,772)
Carrying amount at 30 November 2007	548,747	2,601,518	1,692,426	64,284	4,906,975

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS cont...

Note 9. Non-current assets – Intangible Assets

	2007	2006
	\$	\$
Goodwill – Motel	96,369	96,369
Water license – at cost	84,000	84,000
	180,369	180,369
	180,369	180,369

Note 10. Current liabilities – Trade and Other Payables

Trade creditors	130,990	164,352
Accrued expenses	99,880	92,925
GST payable	44,968	22,649
	275,838	279,926
	275,838	279,926

Note 11. Current liabilities – Borrowings

Hire purchase liability - Telstra	6,220	6,220
	6,220	6,220

Note 12. Current liabilities – Employee Provisions

Employee Entitlements - Annual Leave	90,696	75,205
Employee Entitlements - Long Service Leave	13,325	8,457
	104,021	83,662
	104,021	83,662

Note 13. Current liabilities – Other

Subscriptions received in advance	61,887	67,626
Other income received in advance	-	11,078
Motel deposits in advance	17,332	11,317
Affiliation fees in advance	27,565	38,706
	106,784	128,727
	106,784	128,727

Note 14. Non-current liabilities – Borrowings

Hire purchase liability - Telstra	17,937	24,157
	17,937	24,157

Howlong Country Golf Club Limited

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS cont...

Note 15. Non-current liabilities – Employee Provisions

	2007	2006
	\$	\$
Employee Entitlements – Long Service Leave	39,709	35,485
Contracted Severance Pay	-	33,433
	<u>39,709</u>	<u>68,918</u>

Note 16. Reconciliation of Profit to Net Cash Outflow from Operating Activities

Profit after income tax	204,238	173,396
Depreciation	522,772	502,530
Net (profit)/loss on sale of non current assets	(229)	3,040
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	10,177	(6,528)
(Increase)/decrease in inventories	26,920	4,564
(Increase)/decrease in other current assets	(20,575)	12,029
Increase/(decrease) in trade and other payables	(4,088)	(17,502)
Increase/(decrease) in other liabilities	(21,943)	19,914
Increase/(decrease) in employee provisions	(8,850)	582
Net cash inflow from operating activities	<u>708,422</u>	<u>692,025</u>

Note 17. Related party transactions

(a) Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company either directly or indirectly. The key management personnel of the company comprise the directors and executives who are responsible for the financial and operational management of the company.

Compensation paid to key management personnel of the company was as follows:

Short-term employee benefits	181,914	192,044
Post-employment benefits	15,260	17,284
	<u>197,174</u>	<u>209,328</u>

(b) Transactions with related parties

There were no transactions with directors or director related entities during the year.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS cont...

Note 18. Financial Instruments

18(a) Interest Rate Risk Exposures

The Company's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at balance date, are as follows:

Financial Instruments	Note	Floating Interest Rate \$	Fixed Interest Maturing in 1 year or less \$	Fixed Interest Maturing in 2 to 5 years \$	Non Interest Bearing \$	Carrying Amount per Balance Sheet \$	Weighted Average Effective Interest Rate %
<i>(i) Financial Assets</i>							
Cash on hand	4	-	-	-	60,520	60,520	N/A
Cash at bank	4	117,167	-	-	-	117,167	2.4%
Term deposits	4	-	880,396	-	-	880,396	6.7%
Trade & other receivables	5	-	-	-	1,700	1,700	N/A
<i>(ii) Financial Liabilities</i>							
Trade and other payables	10	-	-	-	(275,838)	(275,838)	N/A
Hire purchase liabilities	11,14	-	-	-	(24,157)	(24,157)	N/A
Net financial assets/ (Liabilities)		117,167	880,396	-	(237,775)	759,788	

2007

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS cont...**

Note 18. Financial Instruments (continued)

2006

Financial Instruments	Note	Floating Interest Rate \$	Fixed Interest Maturing in 1 year or less \$	Fixed Interest Maturing in 2 to 5 years \$	Non Interest Bearing \$	Carrying Amount per Balance Sheet \$	Weighted Average Effective Interest Rate %
<i>(i) Financial Assets</i>							
Cash on hand	4	-	-	-	50,720	50,720	N/A
Cash at bank	4	181,354	-	-	-	181,354	2.75%
Term deposits	4	-	940,373	-	-	940,373	5.88%
Trade & other receivables	5	-	-	-	9,800	9,800	N/A
<i>(ii) Financial Liabilities</i>							
Trade and other payables	10	-	-	-	(279,926)	(279,926)	N/A
Hire purchase liabilities	11,1 4	-	-	-	(30,377)	(30,377)	N/A
Net financial assets/ (Liabilities)		181,354	940,373	-	(249,783)	871,944	

Howlong Country Golf Club Limited

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS cont...

18(b) Credit risk exposures

The credit risk on financial assets is generally the carrying amount disclosed on the balance sheet.

18(c) Net Fair Values

For all financial assets and financial liabilities it is considered that carrying values as disclosed in the balance sheet reflect the net fair values.

Note 19. Events Occurring after Reporting Date

There were no significant events occurring after the reporting date likely to impact the affairs of the Company in future.

Note 20. Remuneration of Auditors

	2007	2006
	\$	\$
Auditor of the Company – Johnsons MME	10,100	9,800
Other services	20,134	14,117
	<u>30,234</u>	<u>23,917</u>

Note 21. Commitments

(a) Capital Expenditure Commitments

Capital expenditure commitments contracted for:

Purchase of Land	50,000	-
Construction of a Outdoor Alfresco/Smoking area	-	171,966
	<u>50,000</u>	<u>171,966</u>

(b) Operating Lease Commitments

Non-cancelable operating leases contracted for but not capitalised in the financial statements:

- Not later than 1 year	9,182	4,742
- Between 1 year and 5 years	26,479	13,831
	<u>35,661</u>	<u>18,573</u>

Note 22. Contingent Liabilities

The Company had no contingent liabilities existed as at 30 November 2007.

Note 23. Non-cash financing and investing activities

Acquisition of plant & equipment by means of borrowings

	<u>-</u>	<u>30,377</u>
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Independent auditor's report to the members of Howlong Country Golf Club Limited

Report on the Financial Report

We have audited the financial report of Howlong Country Golf Club Limited ('the Company'), which comprises the balance sheet at 30 November 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of accounting policies, other explanatory notes and the Directors' declaration.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report 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 entity'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 report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Director's financial reporting requirements under the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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*.

Auditor's Opinion

In our opinion the financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 November 2007 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.


Johnsons MME
Chartered Accountants


Stephen Clarke
Partner

Albury
18 February 2008

Howlong Country Golf Club Limited
A.C.N. 001 023 516

**DEPARTMENTAL TRADING
STATEMENTS**

	2007 \$	2006 \$
Golf & Bowls		
Other Income		
Subscriptions, Entrance & Affiliation Fees	236,237	196,500
Competition & Green Fees	312,795	284,401
Donations & Sponsorships	7,098	8,682
Competition Fees - Bowls	16,364	19,454
Other Income	-	1,645
	572,494	510,682
Expenses		
Affiliation Fees	70,472	71,954
Depreciation	108,502	121,538
Donations & Sponsorships	1,689	4,667
Freight & Cartage	811	-
Golf & Bowls Expenses	101,306	60,145
Payroll Tax	8,147	8,496
Repairs & Maintenance - Golf Course & Surrounds	208,989	200,066
Repairs & Maintenance - Bowling Green	9,504	11,740
Salaries & Wages	248,541	248,683
Superannuation Contributions	21,691	20,713
Trophies & Tournament Expenses	59,545	61,766
Water	2,839	5,350
Workers Compensation Insurance	2,870	7,704
	844,906	822,822
Net Profit/(Loss)	(272,412)	(312,140)

These supporting statements are not subject to audit.

Howlong Country Golf Club Limited
A.C.N. 001 023 516

**DEPARTMENTAL TRADING
STATEMENTS**

Bar Trading	2007	2006
	\$	\$
Bar Sales	702,871	669,756
Less: Cost of Goods Sold		
Opening Stock	31,868	28,535
Purchases	284,917	288,216
Freight & Cartage	5,555	5,088
Closing Stock	(26,602)	(31,868)
	<hr/>	<hr/>
	295,738	289,971
Gross Profit/(Loss) From Trading	<hr/>	<hr/>
	407,133	379,785
	<hr/>	<hr/>
Expenses		
Loss/(gain) on Sale of Non-current Assets	(131)	-
Bar Expenses	7,789	6,483
Complimentary Drinks	2,689	6,640
Depreciation	8,146	11,932
Payroll Tax	5,704	5,794
Repairs & Maintenance	12,184	6,838
Salaries & Wages	174,536	173,290
Superannuation Contributions	15,282	14,114
Workers Compensation Insurance	2,083	5,264
	<hr/>	<hr/>
	228,282	230,355
Net Profit/(Loss)	<hr/>	<hr/>
	178,851	149,430
	<hr/>	<hr/>
Poker Machine Trading		
Poker Machine Takings	2,216,925	2,126,418
Other Income	21,475	8,590
	<hr/>	<hr/>
	2,238,400	2,135,008
Expenses		
Coach Subsidies	125,282	168,485
Depreciation	178,632	156,732
Payroll Tax	5,704	5,680
Poker Machine Licence & Taxes	359,945	331,372
Poker Machine Monitoring Fees	34,008	35,420
Poker Machine Promotions	28,474	26,833
Repairs & Maintenance	33,537	30,148
Salaries & Wages	174,536	173,290
Superannuation Contributions	15,282	13,856
Workers Compensation Insurance	2,083	5,127
	<hr/>	<hr/>
	957,483	946,943
Net Profit/(Loss)	<hr/>	<hr/>
	1,280,917	1,188,065
	<hr/>	<hr/>

These supporting statements are not subject to audit.

Howlong Country Golf Club Limited
A.C.N. 001 023 516

**DEPARTMENTAL TRADING
STATEMENTS**

Motel Trading	2007	2006
	\$	\$
Accommodation & Meal Proceeds	444,726	420,603
Less: Cost of Goods Sold		
Opening Stock	2,438	1,805
Catering & Guest Meals	64,029	53,602
Closing Stock	(3,941)	(2,438)
	<u>62,526</u>	<u>52,969</u>
Gross Profit/(Loss) From Trading	<u>382,200</u>	<u>367,634</u>
Other Income		
Other Income	-	981
Interest Received	360	926
Loss on Sale of Non-current Assets	-	(2,168)
	<u>360</u>	<u>(261)</u>
	<u>382,560</u>	<u>367,373</u>
Expenses		
Advertising	6,009	925
Bank Charges & Merchant Fees	6,137	5,265
Cleaning	5,423	6,121
Depreciation	61,471	61,086
Electricity	9,607	10,319
Fringe Benefits Tax	6,538	8,912
Gas	3,519	3,456
General Expenses	346	1,199
Insurance	6,926	8,445
Linen & Laundry	23,742	22,779
Payroll Tax	3,339	2,717
Printing, Postage & Stationery	393	1,560
Provision for Annual Leave	(1,491)	(1,364)
Provision for Long Service Leave	(12,028)	7,266
Provision for Severance Pay	(33,433)	2,786
Rates & Taxes	3,500	2,746
Repairs & Maintenance	21,391	18,402
Salaries & Wages	194,995	129,731
Staff Training & Welfare	1,655	503
Subscriptions & Publications	19,253	17,893
Superannuation Contributions	12,143	10,151
Telephone	10,222	5,879
Uniforms	300	1,084
Waste Disposal	1,732	1,723
Workers Compensation Insurance	3,022	2,003
	<u>354,711</u>	<u>331,587</u>
Net Profit/(Loss)	<u>27,849</u>	<u>35,786</u>

These supporting statements are not subject to audit.

Howlong Country Golf Club Limited
A.C.N. 001 023 516

**DEPARTMENTAL TRADING
STATEMENTS**

General Club Operations	2007	2006
	\$	\$
Other Income		
Other Income	79,132	7,595
Commissions Received	39,022	43,357
Conferences & Functions	14,474	14,335
Interest Received	56,632	51,258
Raffle Proceeds	58,343	55,087
Bingo Proceeds	13,521	13,326
Loss on Sale of Non-current Assets	7,896	(872)
Rent Received	18,137	23,682
Net loss from golf & bowls activities	(272,412)	(312,140)
Net profit from bar trading	178,851	149,430
Net profit from poker machine trading	1,280,917	1,188,065
Net profit from motel trading	27,849	35,786
	<u>1,502,362</u>	<u>1,268,909</u>
 Expenses		
Advertising & Promotion	52,410	35,574
Auditor's Remuneration	10,925	8,660
Bank Charges	2,019	1,672
Bingo Expenses	24,782	24,553
Cleaning	10,796	10,056
Conference & Function Expenses	16,165	6,204
Courtesy Bus	3,106	5,596
Depreciation	166,021	151,241
Directors Expenses	6,985	4,935
Donations & Sponsorships	24,083	12,236
Electricity	115,453	82,342
Freight & Cartage	-	2,613
General Expenses	3,148	4,237
Insurance	27,623	38,131
Keno Expenses	1,970	2,844
Leasing Charges - Photocopier	3,161	1,592
Legal Costs	7,829	4,630
Licensing Fees	2,508	2,693
Members Amenities - Social & Entertainment	151,565	139,987
Payroll Tax	10,941	10,587
Printing, Postage & Stationery	44,099	49,380
Professional Fees - Accounting	19,009	20,452
Provision for Annual Leave	16,982	(7,720)
Provision for Long Service Leave	21,119	779
Rates & Taxes	11,275	8,221
Repairs & Maintenance	97,044	60,395

Howlong Country Golf Club Limited
A.C.N. 001 023 516

**DEPARTMENTAL TRADING
STATEMENTS**

General Club Operations (continued)	2007	2006
	\$	\$
Salaries & Wages	333,511	305,681
Security Costs	-	3,981
Staff Training & Welfare	38,271	33,188
Subscriptions & Publications	20,768	10,196
Superannuation Contributions	28,764	25,850
Telephone	13,334	12,502
Travelling Expenses	1,965	-
Uniforms	2,316	5,852
Waste Disposal	6,684	7,113
Workers Compensation Insurance	1,493	9,260
	<u>1,298,124</u>	<u>1,095,513</u>
Net Profit	<u>204,238</u>	<u>173,396</u>

These supporting statements are not subject to audit.

Howlong Country Golf Club Limited
A.C.N. 001 023 516

(No 236870) – 30th November 2007

**REGISTERED CLUBS AMENDMENT
ACT 2003 DISCLOSURES**

The following information is required to be disclosed pursuant to the “The Registered Club Amendment Act 2003” for the year ended 30th November 2007 and is important for club members. The original declarations, disclosures and returns made pursuant to Sections 41c, 41d, 41e and 41f and referred to below, are held with the Secretary of the Club. Such declarations, disclosures and returns are available for inspection by members on written applications to the Secretary.

**DISCLOSURES, DECLARATIONS AND RETURNS
RECEIVED UNDER SECTIONS 41C to 41F**

- 41c Disclosures of interest in contracts (section 41c)
During the year, no director of the Club declared to have a material personal interest in a contract that relates to the affairs of the Club.
- 41d Declarations of financial interest in hotels (section 41d) No director and no top executive of the Club held an interest in a hotel during the financial year.
- 41e Gifts from affiliated bodies (section 41e) No director or top executive received a gift of \$500 or more from an affiliated body during the financial year.
- 41f Gifts from organizations with a contract with the club (section 41f) No director or any employee of the club received a gift of \$500 or more during the financial year, from an organization that has a contract with the company.
- 41h(b) Employee remuneration (section 41h (1) (b)) The number of club top executives whose total remuneration for the reporting period falls within each successive \$10,000 band commencing at \$100,000 is 1.
- 41h(c) Directors and employee overseas travel. No director or employee has travelled overseas in their capacity as a director or employee.
- 41h(d) Employee loans
There were no loans made to employees during the year.
- 41h(e) Details of approved contracts

During the year, the club did not enter into a contract with any of the directors or top executives, or entities in which the director or top executive has an interest.

- 41h(f) Related parties
During the year, the company did not employ any persons who were related to a director or top executive.
- 41h(g) Payments to consultants, exceeding \$30,000.00
There were no payments made to consultants during the year, which exceeded \$30,000.00
- 41h(h) Payments to consultants – other
The total payments made to consultants during the year which did not exceed \$30,000.00 were \$27,277.55
- 41h(i) Legal settlements
There were no settlements made during the reporting period with a member of the board or any employee of the club as a result of a legal dispute.
- 41h(j) Legal fees
During the year, no legal fees were paid on behalf of a member of the board or any employee of the club.
- 41h(k) Nett revenue from poker machine takings
Nett revenue from poker machines trading for the twelve (12) month period ended 31st August 2007 was \$2,389,719.00
- 41h(l) Community development and support
Clubs earnings in excess of \$1,000,000.00 for twelve (12) months in gaming machine profit can apply part of such profit to community development and support in the twelve (12) month period ending 31st August 2006. The club applied \$27,176.00 to community development and support.

