

Bathurst Golf Club Limited

A.B.N. 17 000 981 993



115

1894-2009

ANNUAL REPORT AND BALANCE SHEET AND

**PROFIT AND LOSS ACCOUNT FOR
YEAR ENDED 31ST DECEMBER 2009**

**To be presented at the Annual General Meeting of Members to be held at the
Clubhouse**

**Monday 29th March 2010
AT 7.30 P.M.**

REGISTERED OFFICE:

1ST Floor Bathurst Golf Clubhouse, Orange Road, Bathurst

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Bathurst Golf Club Limited is to be held in the Clubhouse Monday 29th March 2010 at 7.30pm.

Agenda

1. To confirm the minutes of the Annual General Meeting held 30th March 2009
2. To receive and consider the report of the Directors.
3. To receive and consider the Profit and Loss account, Balance Sheet and Auditor's Report for the financial year ended 31st December 2009.
4. To receive and consider the Returning Officer's report as to the ballot for the position of Directors and to elect the Board for the ensuing year in accordance with such report.
5. To elect a patron for the year in accordance with the Club Constitution.
6. That John Johnston be made a life member.
7. To deal with any business of which due notice has been given.

Dated 8th Day of March 2010

Brad Constable, Secretary/Manager
By direction of the Board

Copies of the Annual Report are available from the Office, the Bar or from the Club's website,
www.bathurstgolf.com.au

MINUTES OF THE BATHURST GOLF CLUB ANNUAL GENERAL MEETING

Held in the Clubhouse on Monday the 30th March 2009

Meeting commenced 7:30 pm

Present: 41 Members as per the attached list.

Apologies: Bev Clarke, Carmel Brownjohn, Barbara McIntosh, Jeff and Jane Williams, Andrew Hicks, Lyn Cameron, Shirley Hobson.

Minutes : 1 Moved Matt Winwood-Smith seconded Jim Johnston that the minutes as presented be signed as a true and accurate record of AGM held 31st March 2008. Carried

Business Arising: Nil.

Directors Report: 2 Moved Kevin Volk Seconded Col Hope that the Directors report be accepted. Carried.

Special note: Resolution to accept resignation of WHK Darcy and appoint Weekes and Company as the auditors of the Bathurst Golf Club took place before the acceptance of the financial statements.

Financial Statement 3: Moved A Hammond seconded R Boschman that the Profit & Loss account, Balance Sheet and Auditors report be accepted. Carried

Election of Officers: 4

President -	R Pepper	Elected unopposed
Captain-	M Pro	Elected unopposed
Vice President -	P Oxley	Elected unopposed
Vice Captain-	P Bright	Elected unopposed
Honorary Treasurer-	M Winwood-Smith	Elected by ballot.
Committee-	C Clarke, A Hicks, A Hammond & T Simmons.	Elected unopposed

Nominations called from floor for vacant committee position:

Ian farmer nominated Col Hope Seconded Terry Murray.
Moved Kevin Volk Seconded John Perfect that Col Hope be appointed to vacant committee position. Carried

Patrons:5

Moved R Boschman seconded T Kingham that V Moase be appointed the club's patron for season 2009-10, Carried. Moved R Boschman Seconded C Hope that Ian Farmer be appointed club's patron for 2009-10. Carried.
Moved R Boschman Seconded John Cousins that Tony Pryce be appointed club's patron for 2009-10. Carried

Auditors:6 **Resolution:**

Moved Col Hope Seconded Wally Dean that the resignation of current auditors WHK Darcy Kennedy be accepted from representative Michael Rendell. Carried

New Motion:

Weekes & Company chartered accountants to be appointed the new auditors of the Bathurst Golf Club, represented by David Weekes.

Moved Paul Bright Seconded Al Hammond. Carried

7 That Margaret Woodward be made a life member of the Bathurst Golf Club.
Moved Col Hope Seconded Di Hope. Carried

8 That John Dennis be made a life member of the Bathurst Golf Club.
Moved John Cousins Seconded John Perfect. Carried.

9 No General business.

Recommendations to incoming Committee:

1. B Brownjohn : Steps for new tee on 17.
Course Committee to investigate
2. A Hammond: Recommend a mirror to allow visibility from the 7th tee to the fairway.
Course Committee to investigate
3. T Kingham: Slow play originating from players not being ready to tee off on time.
Golf Committee to investigate
4. B Casey: Next group to tee to make their way to tee before the previous group has left the teeing area.
Golf Committee to investigate
5. J Johnston: Directors to monitor speed of play on comp days.
Golf Committee to co-ordinate
- 6 C Hope: Set of procedures (steps) developed to help negotiate slow play.
Golf Committee to co-ordinate
- 7 J Smith: 50 less playing members, look at another membership drive similar to 2007.
Promotion Committee to investigate
8. R Cassidy: Possibility of Pro-Am in the future.
Golf Committee to investigate
9. J Perfect: Possibility of Trainee Professionals playing in the future.
Golf Committee to investigate
10. J Cousins: Slow Play: 1 warning and then automatic 2 shot penalty.
Golf Committee to investigate

Meeting closed 8.15pm

Signed.....(Chairman)

Date 20/04/2009

Presidents Report

To the Members of Bathurst Golf Club may I thank you for your support over the last year and prior years: I am appreciative of all who gave their ideas freely for the betterment of the Bathurst Golf Club.

I have decided after some deliberation that I will not be standing for President or for the board of directors of the Bathurst Golf Club this year.

In my time on the board I have seen three Secretary Managers Four Restaurants and numerous committee men pass and finally for the past two years we have shown profits. My goals when I first got on the board were to make a difference and make a profit I would like to think that I have achieved both those goals.

I believe there are people in the membership currently that were thinking like I was before coming onto the Board, being vocal over decisions by the board and general running of the club, I decided to put up, I believe some of the current nominees for the committee this year are doing just that, putting up and I congratulate all of you. You may very well be the people who can make a difference and lead our club to bigger and better things.

Being a committee member can be a thankless job and your current board members receive nothing in return for their time and effort to keep the club running, and to provide the entertainment that you currently enjoy, Next time you are talking to a committeeman thank him for his time and effort because he needs to hear it.

In saying that I personally would like to thank the current board members and previous boards for your loyalty and support over the past years as President and I wish those of you that are continuing on and newly elected board members all the best in the future running of our club. To the retiring Directors Matt WinwoodSmith and Al Hammond I thank you for your support and your efforts and good luck in the future.

A great year this year with an increase in our profits from last year of some \$14000 from \$127658 to \$141918 considering the industry where a lot of smaller clubs are struggling I am more than pleased with the result. I am also quite confident that with the continuance of most of the committee men from the past two years that the club will continue to make these profits.

Our bar sales continue to increase and course revenue was another area that also increased throughout the year.

A long list of thanks:

David and the course staff for their continued efforts in giving us the best course that they can at all times. As I am writing this report the greens have been cored we have had some rain and the greens are responding well.

A big welcome to Tom Hanrahan to the course staff I hope you are enjoying your new found career.

Thanks to Manuel Pro for your continued efforts in the role of Captain as usual everything in golf is progressing well and of course this year we have the introduction of the new handicapping system in April, I am confident Manuel is on top of it and all the info will be coming your way soon

Norm and Annette Matheson for their involvement as joint junior co-ordinators you are doing a great job with the juniors and thanks for taking on this role.

The administration staff, Brad and Lisa joint effort guys and well done.

Belinda and the bar staff, thank you for your continued efforts behind the bar.

Doddy, Blake and Mitch from the Pro shop thanks for your co-operation and efforts and support during the past year.

Max for your usual role in the essential services area.

Thanks too, to all our volunteers for your help in various areas around the club house and grounds.

To the Board of Directors who spend a lot of their time and efforts on various committees once again thank you for your support and assistance throughout the year.

To the Families of those that have left us and to those that at this time do not enjoy good health may you rest assured that our thoughts are with you.

I feel the club needs a new leader to take it through to its next level and to Paul, I wish you and your board all the successes you can achieve.

Finally, to all our members, I thank you for your support and wish you good health and good golfing and many good times at the Bathurst Golf Club.

Ray Pepper

President

Secretary Managers Report 2009

2009 has seen the Club consolidate on the good result achieved in 2008, this has left the Club in a strong financial position that has allowed us to spend money in the areas that directly benefit the membership.

The golf course is the best I have seen it in the last 10 years and continued regular maintenance projects such as the fertilizing and spraying of the fairways coupled with our ever expanding nursery reserves will see us back to the glory days of the NSW Open (1990) where our course condition was as good as any in NSW.

In a year where our expenses increased, namely water and electricity our profit of \$141,918.00 is extremely pleasing and once again reinforces the fact that the Club is understanding of the members needs and willing to provide the best possible golf course for competition and the social golfer. 2009 has seen the Club update more of the course plant as well as purchase 4 new golf carts which takes our carts to 6 (wholly owned by the Club) and represents a \$12000.00/annum saving on lease payments from our previous fleet.

The results that the Club has achieved in the last 2 years are in no doubt due to a team effort and I would like to personally thank the following people, Dave and his greens staff, Belinda and the bar staff, Wayne and the pro-shop boys as well as Lisa and Max.

I would also like to thank the current crop of Director's for their support and above all to the members who have helped get the Bathurst Golf Club back on its feet.

Good golfing and good health to all our members and guests now and in the future.

Brad Constable
Secretary Manager.

Captain's Report

I will begin this report by thanking all the club members for the way you have supported all golfing activities during the year. All weekly competitions, Club Championships, Club Foursomes, the Club Open and major events were very well supported.

Because of your support the club has been able to consolidate its financial position during the past twelve months and it all looks good for the future under the very capable management of Secretary Manager, Brad Constable and all his staff.

Some of the credit for the way you have supported the club must also go to Club Superintendent, David Rogers and his staff for the way they have presented the golf course throughout the year and to Club Professional, Wayne Dodd and his staff for the way they have looked after club members and visitors.

Carrying out the Captain's duties with the support of Vice Captain, Paul Bright was very easy going during the year. Also, with the very much appreciated help from Ian Farmer, Ian Thomas on Thursdays and whenever I am not available and Saturday's crew of David Lilly, John Young and Darren Smith we were able to cruise along without any major issues or problems.

Congratulations to all the major event winners and a big thank you to all who participated in them. A list of all major event winners can be found elsewhere in this Annual Report. Once again, the pennant sides performed very well and made us proud by winning division 2. We were runners up in divisions 1 and 3 and finishing 3rd in division 4. This was a great effort by all players.

This year will be a very interesting year for golf administration. The introduction on April 9th of the new handicap system and the course rating "Slope" system later in the year will no doubt provide us with a few headaches, but I am sure that with your support and understanding we will be able to work through it without too much pain.

Once again thank you very much for your support and let the Gods of Golf be kind to you.

Club Captain
Manuel Pro

President's Report 2009 (Lady Golfers)

I would like to take this opportunity to thank each and every member of the Committee for their help and hard work during the year. As we were a relatively small Committee each member was called on to play a vital part. Lorna and her Match Committee have done a great job organizing the Annual Open Tournament, the various Championship events, the regular competitions and choosing teams etc. It requires constant vigilance and energy to ensure these events run as they should. Helen, as Vice President and Vice Captain has made a substantial contribution to the group. Chris as Handicap Manager is always here to lend a hand and willingly shoulders as much responsibility as we ask of her. Bev and Ilona as Secretaries have managed this large task well between them. Margie Woodie, life member and indispensable fountain of knowledge, and Toni and Lee have given marvelous support. Our annual open tournament was won by Jane Williams.

Congratulations to Chantalle Hodson on retaining her positions as our Club Champion for the third consecutive year.

Thank you to President Ray Pepper and the Board of Directors for all their support this year. We have good communication with the Board generally via Brad and as a result the year has been smooth sailing.

Thank you also to Wayne Dodd, Blake and Pro-shop staff and also to Dave Rogers and his staff. They have put in a sterling effort during another tough climactic year. The course is in good shape and the work carried out on physical changes ensures it remains a challenge.

I would like to thank Tony and the Tarconly's team for looking after us so well during the year. Their provision of all the meals has been excellent and we are very grateful to them for their co-operation in the planning of special events and day to day catering.

Special thanks to Lyn Dillon for her assistance with publicity. Dee McCarthy, Michelle Kingham, Marg, Suttor, Ruth Runge, Evelyn Turner for help with competition results duties.

It can get a little stressful at times in the Committee room trying to get results to the waiting audience. Your help is greatly appreciated and I hope you enjoyed the experience

In my role as Western Districts delegate I have travelled to meetings at Trangie,

Duntryleague and Cowra and taken part in tournaments in Wellington, Duntryleague, Molong as well as the Western Districts tournament. As Bathurst is on the far perimeter of the district we are somewhat marginalized. By being involved in as many events as possible and supporting other clubs we are hopeful of a shift of opinion, however slight.

Lyn Cameron
President
Bathurst Lady Golfers

Course Committee Chairman Report

After another very successful year with the course the greens staff continue to show excellence in their trade by continuing to improve our course to the great condition that it is in and continuing to work in budget.

With the club in such a good place financially, thanks to Brad and staff, I would like to see the club to continually try to purchase a major piece of machinery every year to keep ahead of costly repairs and down time, and to make life a little easier for the green keepers, who are still working with some very old pieces.

On the subject of the stability and trading of the club I congratulate Brad, Dave and their respective staff on the effort they all put in to have it at this level because without them the club would not be at the enviable height that it currently sits.

Trevor Simmons
Course Chair.

Major Event Winners 2009

Don O'Malley Cup		
Club Champion	Winner	Paul Bright
Stuart Robinson Cup		
72 Hole Scratch B Grade	Winner	Andrew O'Leary
Adrian Fish Cup		
72 Hole Scratch B1 Grade	Winner	David Rogers
Eric Sargeant Trophy		
72 Hole Scratch C Grade	Winner	Matthew Hooper
Presidents Trophy		
72 Hole Handicap "A"	Winner	Todd McIntosh
Patrons Trophy		
72 Hole Handicap "B"	Winner	Geoff Purcell
Captains Trophy		
72 Hole Handicap 'B 1'	Winner	Ric Bolus
Bert Norrie Trophy		
72 Hole Handicap "C"	Winner	Gareth Ballard
Veteran Scratch	Winner	Geoff Moase
Veteran Handicap	Winner	Graham Lupp
Foursomes C/Ships		
Scratch "A"	Winners	Michael Stanford & John Young
"B"	Winners	Darrell Whitton & John Rogers
"C"	Winners	Jason Writer & Craig Writer
Foursomes C/Ships		
Handicap "A"	Winners	Col Houghton & Terry Howard
"B"	Winners	Michael Simes & Phil Sutton
"C"	Winners	Gareth Ballard & Neil Cole
Mixed Foursomes		
Scratch	Winners	Reece & Chantal Hodson
Mixed Foursomes		
Handicap	Winners	Danny & Jan Ross
Dowling Point Score	Winners	Colin & Dianne Hope
Junior Champion	Winner	Jarryd Bird
Max Howard Trophy	Winner	Darren Cosgrove
Pedro Martins Medal play off	Winner	Ben Matheson
Thursday Point Score	Winner	Reece Hodson
Scratch Point Score	Winner	Darren Bruce
Maneela Mug	Winner	Paul Bright
Jimmy Johnson	Winners	Bob Boschman & Greg Burgess
	Runner Up	Bruce Cameron & Ken Gardiner
Ivor Hector	Winners	Ben Matheson & Neil Adams
	Runners Up	Jarryd Bird & Norm Matheson
Leeholme Cup	Winner	Norm Matheson
	Runners Up	John Murphy
Harold Cranston	Winner	Peter Moase
	Runner Up	Robert Mitchell
Summer Cup	Winner	Mitchell Colling
Scobie Cup	Winner	Darren Bruce

Number of Members

Membership as at 31st December 2009

Category	2009	2008	Category	2009	2008
Playing Member	477	519	Junior Members	44	43
Concession	109	104	Life Members	5	3
Intermediate	15	18	House (social)	366	323
Country	26	23			

Note all categories include ladies.

The number of financial members for 2008 was 1,033. The number of financial members for 2009 was 1,042.

Treasurers Report 2009

Your club has achieved a solid and commendable financial result for the past year and our cash flows are in a healthy state.

This is due largely to our members and visitors for their continued support during the year for which I would like to thank them. Also to our secretary manager and his staff for their continued effort to drive down expenses in all operating areas.

As a result of your patronage the club has achieved a nett profit of \$141,918.00 for the financial year. Cash on hand has increased by \$100,000 over December last year. This cash reserve is essential for the long term financial stability of the club.

We have also purchased a significant amount of new equipment for the course in the form of another Tractor and a rough mower. Our six golf carts which were under hire purchase have been returned and the club has purchased 6 new carts outright and other miscellaneous hire purchase agreements paid out. The club only has outstanding loans of around \$15,000.00 in the kitchen lease.

There have been some sharp increases in expenses, especially for water and power and rental to the Lands Department for our clubhouse grounds which over the past two years has almost doubled. I feel that the club should in the near future investigate the purchase of our club house freehold land.

The forthcoming twelve months will prove to be challenging for the club industry as more people become time poor due to increasing work commitments. This will reflect in the amount of people using our facilities and affect our potential for profit. It is essential that we continue to invest in maintaining our course and clubhouse facilities.

M WINWOOD SMITH
Honorary Treasurer

Bathurst Golf Club Limited

ACN: 000 981 993

**Financial Statements
For the Year Ended
31 December, 2009**

Bathurst Golf Club Limited
ACN 000 981 993
Directors' Report
For the Year Ended 31 December 2009

The Directors of the Club present their report together with the financial report for the year ended 31 December 2009 and the independent audit report thereon.

Directors

The names and details of the Directors of the Club in office during the financial year and until the date of this report are as follows:

Directors	Appointment	Resignation
Raymond Charles Pepper	31 March 2003	-
Manuel Pro	27 March 2007	-
Matthew Roy Winwood-Smith	27 March 2007	-
Trevor Alick Simmons	16 July 2007	-
Paul William Bright	5 April 2008	-
Paul Desmond Oxley	5 April 2008	-
Andrew Vernon Hicks	26 June 2008	-
Donald Allan Hammond	31 March 2009	-
Colin Geoffrey Hope	31 March 2009	-
James Stanley Johnston	1 September 2009	-
Chris Clarke	31 March 2009	10 August 2009
Darren Arthur Cosgrove	15 September 2009	30 March 2009

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

Directors Fees and their Associates

All Directors serve in a voluntary capacity and no remuneration was paid for their services during the year.

Principal Activities

The principal activities of the company for the year was the operation of a Golf Club.

There have been no significant changes in the nature of these activities occurred during the year.

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$141,918 (2008: \$127,658).

After Balance Date Events

No known matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the company's operations, the results of those operations or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely known developments in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

The payment of dividends by the company is expressly prohibited by item 8(b) of the Articles of Association of the Bathurst Golf Club Limited.

Bathurst Golf Club Limited
ACN 000 981 993
Directors' Report
For the Year Ended 31 December 2009

Actions

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 party for the purpose of taking responsibility on behalf of the company for all or any part of these proceedings. The company was not a party to any such proceedings during the year.

Company Particulars

Bathurst Golf Club Limited, incorporated and domiciled in Australia, is a company limited by guarantee. The address of the registered office and principal place of business is:

1st Floor
Bathurst Golf Clubhouse
Orange Road
BATHURST NSW 2795

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires the company's auditors, DJ Weekes & Co Pty Ltd, to provide the directors with an Independence Declaration in relation to the audit of the financial statements. The Independence Declaration forms part of the financial statements.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Raymond Charles Pepper:



Trevor Alick Simmons:



Dated this 8th day of March 2010.

Bathurst Golf Club Limited
ACN: 000 981 993
Lead Auditor's Independence Declaration
Under Section 307C of The Corporations Act 2001

To the Directors of Bathurst Golf Club Limited:

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial year ended 31 December 2009 there have been:

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

DJ Weekes & Co Pty Ltd
Chartered Accountants
211 George Street, Bathurst



DJ Weekes MBus FCA
Director

Dated this 5th day of March, 2010

Liability is Limited by a scheme approved under Professional Standards Legislation.

Bathurst Golf Club Limited
ACN 000 981 993
Statement of Comprehensive Income
For the Year Ended 31 December 2009

	Note	2009 \$	2008 \$
Revenue from Continuing Operations	3	1,406,522	1,355,907
Cost of Sales		(248,311)	(248,529)
Administration Expenses		(50,388)	(52,080)
Marketing Expenses		(47,318)	(43,566)
Occupancy Costs		(98,732)	(80,984)
Other Expenses		(813,832)	(811,285)
Total Other Revenue and Expenses		147,940	119,463
Net Profit/(Loss) Before Income Tax		147,940	119,463
Income Tax Expense	4	-	-
Surplus/(Deficit) from Operations		147,940	119,463
Prior Period Adjustments		(6,022)	8,195
Net Surplus/(Deficit) For the Year		141,918	127,658

*The accompanying notes form part of these Financial Statements.
These Financial Statements should be read in conjunction with the attached Audit Report.*

Bathurst Golf Club Limited
ACN 000 981 993
Balance Sheet
For the Year Ended 31 December 2009

	Note	2009 \$	2008 \$
CURRENT ASSETS			
Cash and Cash Equivalents	7	365,006	267,179
Inventories		20,426	21,152
Trade and Other Receivables	8	3,588	700
Other Current Assets	9	21,315	20,776
TOTAL CURRENT ASSETS		<u>410,334</u>	<u>309,807</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	10	1,570,354	1,526,706
TOTAL NON-CURRENT ASSETS		<u>1,570,354</u>	<u>1,526,706</u>
TOTAL ASSETS		<u>1,980,688</u>	<u>1,836,513</u>
CURRENT LIABILITIES			
Trade and Other Payables	11	28,636	36,249
Short-Term Provisions	12	52,850	47,592
Other Current Liabilities	13	129,898	133,480
TOTAL CURRENT LIABILITIES		<u>211,384</u>	<u>217,321</u>
NON-CURRENT LIABILITIES			
Long-Term Provisions	14	29,625	21,432
TOTAL NON-CURRENT LIABILITIES		<u>29,625</u>	<u>21,432</u>
TOTAL LIABILITIES		<u>241,010</u>	<u>238,753</u>
NET ASSETS		<u>1,739,678</u>	<u>1,597,760</u>
MEMBER'S FUNDS			
Reserves	15	1,369,784	1,369,784
Accumulated Funds	16	369,894	227,976
TOTAL MEMBER'S FUNDS		<u>1,739,678</u>	<u>1,597,760</u>

*The accompanying notes form part of these Financial Statements.
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Bathurst Golf Club Limited
ACN 000 981 993
Statement of Changes in Equity
For the Year Ended 31 December 2009

	Issued Capital \$	Retained Earnings \$	Asset Revaluation Reserve \$	General Reserve \$	Total \$
Opening Balance As at 1 January 2008	-	100,318	1,369,784	-	1,470,102
Surplus for the Year	-	127,658	-	-	127,658
Balance As at 31 December 2008	<u>-</u>	<u>227,976</u>	<u>1,369,784</u>	<u>-</u>	<u>1,597,760</u>
Opening Balance As at 1 January 2009	-	227,976	1,369,784	-	1,597,760
Surplus for the Year	-	141,918	-	-	141,918
Closing Balance As at 31 December 2008	<u>-</u>	<u>369,894</u>	<u>1,369,784</u>	<u>-</u>	<u>1,739,678</u>

*The accompanying notes form part of these Financial Statements.
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Bathurst Golf Club Limited
ACN 000 981 993
Statement of Cashflows
For the Year Ended 31 December 2009

	Note	2009 \$	2008 \$
Cash Flows from Operating Activities			
Receipts from Members and Guests		1,456,938	1,306,881
Interest Received		12,778	8,389
Payments to Suppliers and Employees		<u>(1,263,958)</u>	<u>(1,204,648)</u>
Net Cash Provided by (Used in) Operating Activities	17	<u>205,758</u>	<u>110,623</u>
Cash Flows from Investing Activities			
Net Cash Flow from Sale and Purchase of Property, Plant & Equipment		<u>(81,756)</u>	<u>(34,075)</u>
Net Cash Provided by (Used in) Investing Activities		<u>(81,756)</u>	<u>(34,075)</u>
Net Increase/(Decrease) in Cash Held		124,002	76,548
Cash at Beginning of Financial Year		241,004	164,456
Cash at End of Financial Year		<u><u>365,006</u></u>	<u><u>241,004</u></u>

*The accompanying notes form part of these Financial Statements.
These Financial Statements should be read in conjunction with the attached Audit Report.*

Bathurst Golf Club Limited
ACN 000 981 993
Notes to the Financial Statements
For the Year Ended 31 December 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Basis of Preparation

The general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations and complies with other requirements of the law.

Compliance with IFRSs

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards. Compliance with AIFRSs ensures that the financial statements and notes to the accounts comply with International Reporting Standards (IFRSs).

Historical Cost Convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

Critical Accounting Estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

b. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

Interest Revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Other Income

Income from other sources is recognised when the fee in respect of other products or services provided is receivable.

Asset Sales

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

c. Income Tax

The company does not have any tax liability or refund due at 30 June 2009. This is because the company is exempt from income tax as its main purpose is the encouragement of a game of sport, being golf. This position is consistent with TR 97/22 and section 23 (g) iii of ITAA 1936.

d. Inventories

Inventories are valued at the lower of cost or net realisable value.

Bathurst Golf Club Limited
ACN 000 981 993
Notes to the Financial Statements
For the Year Ended 31 December 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Property, Plant & Equipment

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

Increases in the carrying amount arising on the revaluation of land and buildings are credited to a revaluation reserve in members' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the Income Statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the Income Statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic Directors valuations.

Any accumulation at the date of revaluation is eliminated against the gross carrying amount of the assets and the net amount is restated to the revalued amount of the asset.

Plant & Equipment

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

The carrying amount of plant & equipment is reviewed annually by the 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 assets employment and subsequent disposal.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income Statement during the period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings, but excluding freehold land, are depreciated on a straight line basis over their useful lives to the entity 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 asset are as follows:

Club House Plant	10 - 33.33%	Prime Cost
Course Plant & Equipment	10 - 25%	Prime Cost
Poker Machines	30 - 40%	Prime Cost

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

These Financial Statements should be read in conjunction with the attached Audit Report.

Bathurst Golf Club Limited
ACN 000 981 993
Notes to the Financial Statements
For the Year Ended 31 December 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Depreciation (continued)

Gains and losses on disposals are determined by comparing the proceeds on the sale with the carrying amount at the date of sale. These gains and losses are included in the Income Statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

f. Impairment of Assets

Assets 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 costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cashflows (cash generating units).

g. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs, including superannuation and workers' compensation. 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.

h. 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 cashflow can be reliably measured.

i. Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand and 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 borrowings in current liabilities on the Balance Sheet.

j. Non-Current Assets

The carrying amount of non-current assets are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower value.

k. Superannuation

The company contributes to employee superannuation funds on the basis of relevant legislation. Contributions are charged against income as the liability is accrued.

l. Trade Receivables

Trade receivables are recognised initially at fair value, less provision for doubtful debts. Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. No provision for doubtful debts was required at balance date.

Bathurst Golf Club Limited
ACN 000 981 993
Notes to the Financial Statements
For the Year Ended 31 December 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Trade and Other Payables

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

n. Goods and Services Tax (GST)

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

Cash flows are presented in the cash flow statement inclusive of GST, except for the GST component of investing and financing activities, which is disclosed as operating activities.

o. Comparative Figures

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

p. Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Bathurst Golf Club Limited
ACN 000 981 993
Notes to the Financial Statements
For the Year Ended 31 December 2009

q. Adoption of New and Revised Accounting Standards

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the company for the annual reporting period ended 31 December 2009. These are outlined in the table below.

Reference	Title	Summary	Application Date of Standard*	Application Date for Company	Impact for Company
AASB 2008-6	Amendments to Australian Accounting Standards arising from Annual Improvements Project	The improvements project is an annual project that provides a mechanism for making non-urgent, but necessary, amendments to IFRS's. The IASB has separated the amendments into two parts; Part I deals with changes in the IASB identified resulting in accounting changes Part II deals with either terminology or editorial amendments that the IASB believes will have minimal impact. This was the first omnibus of amendments issued by the IASB arising from the Annual Improvements Project and it is expected that going forward, such improvements will be issued annually to remove inconsistencies and clarify wording in the standards. The AASB issued these amendments in two separate amending standards; one dealing with the accounting changes effective from 1 January 2009 and the other dealing with amendments to AASB 5 which will be applicable from 1 July 2009.	01-Jul-09	01-Jan-10	The company has not yet determined the extent of the impact of the amendments, if any.
AASB 2009-5	Further Amendments to Australian Accounting Standards Arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]	The amendments to some Standards result in 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 except for the following: The changes to AASB 107 explicitly state states that the only expenditure that results in a recognised asset can be classified as a cash flow from investing activities. The amendment to AASB 117 removes the specific guidance on classifying land as a lease so that only the general guidance remains. Assessing land leases based on the general criteria may result in more land being classified as finance leases.	01-Jan-10	10-Jan-10	The company has assessed no material impact from these amendments apart from disclosures.

These Financial Statements should be read in conjunction with the attached Audit Report.

Bathurst Golf Club Limited
ACN 000 981 993
Notes to the Financial Statements
For the Year Ended 31 December 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Adoption of New and Revised Accounting Standards (continued)

Reference	Title	Summary	Application Date of Standard	Application Date for Company	Impact for Company
AASB 2009-7	Amendments to Australian Accounting Standards [AASB 5, 7, 107, 112, 138 & 139 and Interpretation 17]	The amendments to all standards are either editorial or in relation to the terminology therefore these changes are expected to have little or no effect on the company's accounting.	01-Jul-09	01-Jan-10	The company has not yet determined the extent of the impact of the amendments, if any.
AASB 2009-12	Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052]	The amendments to all standards are either editorial or in relation to the terminology therefore these changes are expected to have little or no effect on the company's accounting.	01-Jan-11	01-Jan-11	The company has not yet determined the extent of the impact of the amendments, if any.

2. FINANCIAL RISK MANAGEMENT

The company's principal financial instruments comprise cash and short-term deposits. The main purpose of these financial instruments is to provide cash to fund the company's operations. The company has various other instruments such as trade debtors and trade creditors, which arise directly from its operations.

It is, and has been throughout the year, the company's policy that no trading in financial instruments be undertaken. The main risks arising from the company's financial instruments are cash flow and fair value interest rate risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

Liquidity Risk

- a. Prudent liquidity risk management implies maintaining sufficient cash to carry out the company's operations.

Cash Flow and Fair Value Interest Rate Risk

- b. The company has interest bearing assets, therefore the company's income and operating cash flows are subject to changes in the market interest rates.

These Financial Statements should be read in conjunction with the attached Audit Report.

Bathurst Golf Club Limited
ACN 000 981 993
Notes to the Financial Statements
For the Year Ended 31 December 2009

	2009	2008
	\$	\$
3. REVENUE FROM CONTINUING OPERATIONS		
Trading Revenue		
Bar Sales	437,336	418,232
Poker Machine Sales	167,567	134,921
Keno	2,794	8,736
Tobacco Sales	6,791	14,618
Confectionery Sales	2,822	7,621
Green Fees	214,562	207,751
Subscriptions	331,612	333,140
Sponsorship	13,718	16,709
Competition Fees	120,432	116,978
Golf Cart Hire	35,826	27,245
Interest	12,778	8,389
Other Income	60,284	61,566
Total Trading Revenue	1,406,522	1,355,907
4. KEY MANAGEMENT PERSONNEL COMPENSATION		
Position	No.	Amount Paid
Secretary/Manager	1	\$50,000 - \$100,000
		2009
		2008
		\$
		\$
5. AUDITORS' REMUNERATION		
Audit Fees	10,000	10,000
6. CASH & CASH EQUIVALENTS		
GNBS Trading Account	27,019	40,570
GNBS Keno Account	4,975	2,153
GNBS Machinery Account	207	2,053
GNBS Cash Management Account	64,193	22,602
GNBS Staff Fund	49,710	38,852
GNBS Term Deposit	200,000	140,000
GNBS Visa Account	195	-
Cash Floats	12,614	12,507
Cash in Transit	6,093	8,442
	365,006	267,179
7. TRADE & OTHER RECEIVABLES		
Trade Debtors	-	700
Sundry Debtor	3,588	-
	3,588	700

These Financial Statements should be read in conjunction with the attached Audit Report.

Bathurst Golf Club Limited
ACN 000 981 993
Notes to the Financial Statements
For the Year Ended 31 December 2009

	2009	2008
	\$	\$
8. OTHER CURRENT ASSETS		
Prepayments	21,315	20,776
	21,315	20,776

9. PROPERTY, PLANT & EQUIPMENT

a. CARRYING VALUES AT 31 DECEMBER 2009

Land & Building at Valuation	1,424,773	1,417,855
Club House Plant & Equipment at Cost	140,990	319,798
Less: Accumulated Depreciation	(127,612)	(302,301)
	13,377	17,497
Poker Machine Plant & Equipment at Cost	73,054	209,403
Less: Accumulated Depreciation	(65,703)	(203,903)
	7,351	5,500
Course Plant at Cost	293,599	387,450
Less: Accumulated Depreciation	(174,411)	(307,010)
	119,188	80,440
Kitchen Assets	7,205	5,414
Less: Accumulated Depreciation	(1,541)	-
	5,664	5,414
Total Plant & Equipment	1,570,354	1,526,706

b. MOVEMENTS IN CARRYING AMOUNTS

	Land & Building	Club House Plant & Equip	Poker Machines	Course Plant	Kitchen Equipment	Total
Balance at beginning of year	1,417,855	17,498	5,500	80,440	5,414	1,526,707
Additions	6,918	1,240	8,600	63,207	1,791	81,756
Disposals	-	-	-	-	-	-
Depreciation Expense	-	(5,360)	(6,750)	(24,459)	(1,541)	(38,109)
Balance at the end of year	1,424,773	13,378	7,350	119,188	5,664	1,570,354

10. TRADE & OTHER PAYABLES

Trade Creditors	28,077	31,355
Other Creditors	559	4,894
	28,636	36,249

11. SHORT-TERM PROVISIONS

Annual Leave	33,270	29,611
Sick Leave	19,581	17,981
	52,850	47,592

These Financial Statements should be read in conjunction with the attached Audit Report.

Bathurst Golf Club Limited
ACN 000 981 993
Notes to the Financial Statements
For the Year Ended 31 December 2009

	2009	2008
	\$	\$
12. OTHER CURRENT LIABILITIES		
Accrued Expenses	10,000	11,193
GST/PAYG Liability	12,171	521
Buggy Shed Rent in Advance	4,125	6,000
Members Subs in Advance	103,152	115,065
Functions Deposit Liability	450	700
	<u>129,898</u>	<u>133,480</u>
13. LONG-TERM PROVISIONS		
Long Service Leave	<u>29,625</u>	<u>21,432</u>
	29,625	21,432
14. RESERVES		
Asset Revaluation Reserve	<u>1,369,784</u>	<u>1,369,784</u>
	1,369,784	1,369,784
15. RETAINED PROFITS		
Retained Profits at the Beginning of the year	227,976	100,318
Net Profit/(Loss) for the year	<u>141,918</u>	<u>127,658</u>
Retained Profits at the end of the year	369,894	227,976
16. CASH FLOW INFORMATION		
Reconciliation of Net Cash Provided by Operating Activities to Operating Surplus after Income Tax		
Operating Surplus after Income Tax	141,918	127,658
<u>Non-Cash Flows in Operating Surplus</u>		
Depreciation	38,109	52,482
Movement in Employee Entitlements	13,452	10,933
Prior Year Adjustment	<u>27,626</u>	<u>(21,955)</u>
	79,187	41,460
<u>Changes in Assets & Liabilities</u>		
Decrease/(Increase) in Inventories	(726)	(3,043)
Decrease/(Increase) in Trade & Other Receivables	(2,888)	(700)
Decrease/(Increase) in Other Current Assets	(539)	(2,226)
Increase/(Decrease) in Trade & Other Payables	(7,613)	(24,923)
Increase/(Decrease) in Other Liabilities	<u>(3,582)</u>	<u>24,746</u>
	(15,348)	(6,146)
Net Cash Provided by Operating Activities	<u><u>205,758</u></u>	<u><u>162,972</u></u>

17. FINANCIAL REPORTING BY SEGMENTS

The financial report is for the Bathurst Golf Club Limited as an individual entity. The company operates in one industry within Australia, being that of a licenced Golf Club.

These Financial Statements should be read in conjunction with the attached Audit Report.

Bathurst Golf Club Limited
ACN 000 981 993
Notes to the Financial Statements
For the Year Ended 31 December 2009

18. FINANCIAL INSTRUMENTS

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average of those financial assets and liabilities is as follows:

	Weighted Average Effective Interest Rate %		Floating Interest Rate		Fixed Interest Rate Within 1 Year		Fixed Interest Rate 1 to 5 Years		Non-Interest Bearing		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Financials Assets											
Cash on Hand	0.00%	0.00%	-	-	-	-	-	-	18,708	20,949	18,708	20,949
Cash at Bank	1.75%	0.61%	146,298	106,230	-	-	-	-	-	-	146,298	106,230
Term Deposit	5.10%	7.60%	-	-	200,000	140,000	-	-	-	-	200,000	140,000
Trade & Other Receivables	0.00%	0.00%	-	-	-	-	-	-	3,588	700	3,588	700
Total Financial Assets			146,298	106,230	200,000	140,000	-	-	22,295	21,549	368,594	267,879
	Weighted Average Effective Interest Rate %		Floating Interest Rate		Fixed Interest Rate Within 1 Year		Fixed Interest Rate 1 to 5 Years		Non-Interest Bearing		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Financials Liabilities											
Trade & Other Payables	0.00%	0.00%	-	-	-	-	-	-	28,636	36,249	28,636	36,249
Short-Term Provisions	0.00%	0.00%	-	-	-	-	-	-	52,850	47,592	52,850	47,592
Other Current Liabilities	0.00%	0.00%	-	-	-	-	-	-	135,034	133,480	135,034	133,480
Long-Term Provisions	0.00%	0.00%	-	-	-	-	-	-	29,625	21,432	29,625	21,432
Total Financial Liabilities			-	-	-	-	-	-	246,146	238,753	246,146	238,753

19. POKER MACHINE LICENCES

The company holds poker machine licences either acquired from other entities or granted for no consideration by the NSW Government. AIFRS requires that licences be recognised initially at their fair value as at the date they were granted with a corresponding adjustment to profit and loss to recognise the grant immediately as income.

Under the current gaming legislation which took effect in April 2002, poker machine licences are able to be traded. The company has determined that the fair value at grant date for the licences granted pre April 2002 to be zero. Licences granted to the company post April 2002 are initially recognised at fair value. The company has determined that the market for poker machine licences does not constitute an active market and consequently licences held are not revalued each year.

20. COMPANY LIMITED BY GUARANTEE

Bathurst Golf Club is a company limited by guarantee. The liability of members limited to the amount of \$2.00 as set out in the company's Memorandum and Articles of Association. In the event of the winding up of the company during the time that he or she is a member or within one year thereafter the member is required to contribute a maximum of \$2.00 to the outstanding liabilities of the company. At 31 December 2009 the number of members was 1,042 (2008: 1,033).

Bathurst Golf Club Limited
ACN 000 981 993

Directors' Declaration

The Directors of Bathurst Golf Club Limited declare that:

- 1 The financial statements and notes of the Bathurst Golf Club Limited are in accordance with the Corporations Act 2001;
 - a. Comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. Give a true and fair view of the financial position of the company as at 31 December 2009 and of the performance as represented by the results of its operations and cashflows for the year ended on that date;
- 2 In the Director's opinion 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 Board of Directors.



.....
Raymond Charles Pepper
Director



.....
Trevor Alick Simmons
Director

Dated this 8th Day of March 2010.

DJ Weekes & Co

Pty Limited ABN: 67 107 735 731 CHARTERED ACCOUNTANTS
BUSINESS & TAXATION SPECIALISTS
Liability limited by a scheme approved under
Professional Standards Legislation

211 George Street
BATHURST NSW 2795

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Telephone: (02) 6332 3110
Facsimile: (02) 6332 3132
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Bathurst Golf Club Limited **ACN 000 981 993** **Independent Audit Report** **to the Members**

Report on the Financial Report

We have audited the accompanying financial report of Bathurst Golf Club Limited “the company”, which comprises the balance sheet as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors’ declaration.

Directors’ Responsibility for the Financial Report

The directors of Bathurst Golf Club Limited, 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 control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard *AASB 101: Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

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 control relevant to the Trust’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 of the Responsible Entity, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents, in accordance with the *Corporations Act 2001* and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Trust’s financial position, and of its performance.

Bathurst Golf Club Limited
ACN 000 981 993
Independent Audit Report
to the Members

We believe that the audit evidence that 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 Bathurst Golf Club Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 31 December 2009 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matter

Without qualification to the opinion expressed above, attention is drawn to the following matter:

The limited segregation of administrative and other functions within the company reduced the internal controls of the Company.

This information is provided for the benefit of the members only and does not form part of the audit.

DJ WEEKES & CO. PTY LTD
Chartered Accountants

DJ Weekes MBA FCA
Director

Bathurst, New South Wales.

Dated this 8th day of March, 2010

