



BAYVIEW
GOLF CLUB

Bayview Golf Club Limited Annual Report

Year Ended 30 September 2011

BAYVIEW GOLF CLUB LIMITED
(A Company Limited by Guarantee)
ACN 000 076 853

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 64TH Annual General Meeting of the Members of the BAYVIEW GOLF CLUB LIMITED will be held at the Clubhouse, 1825 Pittwater Road, Mona Vale on Tuesday 13TH December 2011 at 7.30 p.m.

NOTICE TO MEMBERS OF VOTING DATES

IF REQUIRED VOTING WILL COMMENCE IN THE CLUBHOUSE ON MONDAY 5TH DECEMBER 2011 AND WILL CONCLUDE ON SUNDAY 11TH DECEMBER 2010. BALLOT PAPERS WILL BE AVAILABLE FROM THE OFFICE BETWEEN THE HOURS OF 8.30AM AND 6.30PM DURING THIS PERIOD.

AGENDA

1. President's opening remarks.
2. Apologies.
3. Minutes of the Annual General Meeting held on 14th December 2010.
4. Acceptance of Minutes from last Annual General Meeting as read and a true record. (*)
5. President's Report
6. Treasurer's Report
7. Auditor's Report.
8. Director's Report
9. Election of Patron
10. Election of Directors
 - President
 - Vice-President
 - Captain
 - Treasurer
 - Directors (5)
11. Ordinary Resolutions:

Directors Benefits – That the benefits approved by members at the 2009 AGM as per the notes to members on page 2 be confirmed until the next Annual General Meeting of the club.

That pursuant to the Registered Clubs Act 1976 the members approve and agree that directors are entitled to, Enter their names onto the competition booking sheet prior to the sheet being the sheet being available to members. Utilise allocated Director car parking spaces provided.

12. Appointment of Auditors - Members to approve of HLB Mann Judd as auditors of Bayview Golf Club Limited.
13. General Business.

(*) Copy of minutes from previous AGM will be available two weeks prior to this years AGM. If you have any questions resulting from the meeting, please submit in writing to the General Manager one week prior to meeting.

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OFFICE BEARERS 2010 / 2011

PATRON Bronwyn Bishop
PRESIDENT Bob Orth
VICE-PRESIDENT John Vardill
CAPTAIN Neil Fletcher
HON. TREASURER Rob McLeod

DIRECTORS

Paul Clarke
Patricia Formston
Guy Marcham
Gary O'Brien
David Smith

GENERAL MANAGER

Nigel Gibson

AUDITORS

HLB Mann Judd
Chartered Accountants

LIFE MEMBERS

Mr. K B Skarratt, Mr. R G Langbein, Mr. K W Fitzpatrick
Mrs. E L Nicholls, Miss. J Dalton, Mrs Olwyn Johnstone

NOTES TO MEMBERS

Ordinary Resolution

That pursuant to the Registered Clubs Act 1976 the members approve and agree that Directors are entitled to:

1. Allocation of an amount no greater than \$9,000 in total for expenditure by the club, total in relation to duties performed by Club's Directors.
2. Allocation of an amount no greater than \$7,500 in total for the expenditure by the Club, total for Directors to attend seminars, lectures, trade displays and other similar events including the Registered Clubs Association of NSW Annual General meeting and to visit other clubs to enable the Club's governing body to be kept abreast of current trends and developments which may have a significant bearing on the nature and way in which the Club conducts it's business.
3. Utilise allocated Director car parking spaces provided.
4. Enter their names onto the competition booking sheet prior to the sheet being available to members.

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President's Report

The dominant factor this past golfing year was the extreme weather. In February our fairways were brown and suffering from an acute lack of water. The dam was well down and we restricted watering to greens and tees only.

At this time the Board engaged a contractor to drill for bore water and to our delight, a healthy flow of high quality water was found at a reasonable depth between the 9th and 14th fairways. Mother Nature has a sense of humour and, as soon as we found water, it rained for months and the course became flooded in several areas.

These extremes made it most difficult for Course Superintendent, David Stone to make progress on improvements however his skill, perseverance and old fashioned hard work have resulted in a surprisingly good recovery and with the peak growing season upon us we can expect to make headway over the next few months.

Thank you David and your team for a terrific effort which should be appreciated by all. You will be pleased to learn that we have contracted David until at least the end of the 2013 golfing year since we and his industry colleagues rate him very highly. Construction of the new maintenance shed and fuel and chemical handling facilities will be completed about the end of October and these facilities will be welcomed by the ground staff and will bring us into line with the legislative requirements.

The poor weather also had a serious impact on golfing and social activities and the income generated from these. It is therefore very satisfying to be able to report a significant increase in operating profit over last year and this will be further commented on by our Director of Finance, Rob McLeod in his report.

We are fortunate to have, in Nigel Gibson, a highly experienced and capable General Manager with business management acumen and firsthand knowledge of the game of golf at the professional level. Our GM works well with the Board and this is an essential element of a smooth running club. Nigel and his staff have been creative and industrious in generating income in a difficult year and have also been acutely aware of the need to control expenditure. The results speak for themselves.

Whilst the operating profit is good and compares favourably with similar golf clubs we must keep in mind that our long term viability relies on accumulating surplus funds to cover depreciation and capital expenditure. We have an expensive building that will require funds to maintain and replace items such as carpets, furniture, kitchen equipment and other costly items.

This will require a mix of income from members and social golfers and the Board will continue to strike a balance between the playing rights of members and the use of the course for social, green fee players. The only other alternative is to become a fully private club and the majority of members have indicated that this is not their preferred option.

Just to keep things interesting, mid-year we assumed direct control of catering. This brought with it new responsibilities and the need for staff with specialist skills. We now have Food and Beverage Manager Cameron Berry, Head Chef Jorno Kunkel and their hospitality staff in place. They have clear instructions to provide a range of good quality, value-for-money casual and formal dining to our members and guests. At the time of writing this report the catering is a "work in progress" as the new employees settle in, however improvements are already evident and much more will be achieved.

One of the major responsibilities of any Board is to ensure effective succession planning of Directors and of Senior Staff. As previously mentioned we have the most important positions of GM and Course Superintendent settled for a further 3 and 5 years respectively with high calibre professionals.

At last year's AGM a resolution was put by the Board which would have guaranteed planned retirement and succession within the Senior Directors positions, namely President, Vice President, Captain and Director of Finance. Whilst this resolution was defeated, the Board believes that this policy is appropriate for the

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business. Neil Fletcher, Club Captain will not renominate for this position for the 2011/12 year, allowing a new person to assume this role.

Neil has made a major contribution to Bayview Golf Club as a champion golfer, director, Treasurer and Club Captain and his experience will still be available to the Board in future years.

The Club Professional, Rod Brown and the Board worked together during the year to implement a succession plan for him. We are very pleased to welcome Neil Rolfe as Assistant Professional. Neil comes to Bayview Golf Club with an enviable reputation as a Golf Professional and his influence has already been felt within the Club. Thanks to Rod, Neil and their staff for the service and expertise they provide to our members.

It has been another busy year and my fellow Directors have responded to all challenges. I thank them most sincerely for their support and for the time and expertise they give freely to the benefit of the Club.

Last but not least, thank you to Di McConaghy, Lady President, Cheryl Gilmour, Lady Captain and Janet Aldrich, Secretary for their cooperation and direct involvement on several Board Sub-Committees. The Bayview Ladies certainly know how to organise and enjoy their golf and are most capably led by their Executive Team.

Good Golfing!

Dr. Bob Orth
President
Bayview Golf Club

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Bayview Golf Club – Annual Report 2011
Finance Directors Report

2011 has proved to be another financially successful year despite the seemingly endless wet weather – for every day the course is closed, the Club loses between \$2000 and \$3000.

The Strategic Plan which your Board implemented last year has proved to be a successful roadmap for the Club's ongoing growth. Its goals are continually monitored against results and provide an objective measure of the Club's success.

A restructure of Departmental revenue and expense items make individual year on year comparisons difficult however it's clear that the ongoing strategies of maximizing golf course usage and promotion of the Clubhouse as a function venue of choice have proven to be successful.

Individual Department heads have been given more ownership of their budgets and formal reviews of their progress are now standard.

The restructure of the catering arrangements has resulted in additional income but came with a capital outlay and additional salary costs that were not budgeted. Similarly some staff restructuring has resulted in unbudgeted expenses. These changes will provide the Club with long term benefits.

Overall operational revenue has increased by some \$234,000 (excluding extraordinary revenue from the 9 + 9 Levy) while expenses have been contained to an increase of \$80,000.

Green Fees increased by \$43,000 and Catering/Function income increased by \$161,000. Additional business development activities resulted in an additional \$40,000 in sponsorship income. In addition we have reduced our Bendigo Bank borrowings by \$83,000.

During the course of 2010/2011 your course and amenities have been improved substantially;

- The Green's Shed upgrade has been commenced with a spend so far of \$99,000
- \$106,000 has been spent on the 9 + 9 course upgrade
- Other course improvements have cost \$222,000
- Additional course machinery has been leased totaling \$153,000
- Furniture and fittings have been purchased totaling \$148,000

This year's budget has been set at a more conservative level allowing for the general downturn in the economy and golf clubs in particular however we have some challenges over the new year and ongoing that require the input and support of all Members;

- Major capital expenditure; the new bore to "drought proof" your Club and Course and the continuing Green's Shed upgrade
- Paths to improve the amenity and aesthetics of your course
- Concrete sealing around the Pro Shop and Cart Sheds
- Upgrading of men's locker room facilities
- Development of additional revenue generating activities and facilities on the course and "in house"
- Address the Club's depreciation liability by increasing our surplus and "savings" scheme

As a result of your loyalty and support I am pleased to announce that your Club has generated an operating surplus (excluding extraordinary items) of \$283,000 representing an increase of \$70,000 or 33% over 2010/2011.

My thanks go to the General Manager, Nigel Gibson and his talented supporting team of David Stone, Cameron Berry and Cassy Timm for making 2010/2011 another successful year for Bayview Golf Club.

Robert McLeod
Finance Director

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CLUB CAPTAINS REPORT 2011

I wish to thank my fellow Committee members, the Ladies Committee, the General Manager and his staff, the Course Superintendent and his staff and the Professional and his staff for their own achievements and for their assistance to me over the year and in carrying out the things I required to be completed. I have enjoyed working with all of you for the good of Bayview overall and its future and collectively we definitely did our part in progressing Bayview Golf Club whilst working together as an effective team.

It should also be noted that the work of the Bayview Brigade around the course has been most effective and much appreciated.

This year saw a building on the foundations put in place last year plus the successful implementation of Strategic Plan Items for the course and match program.

I am voluntarily standing from the position as Club Captain as part of the rotation of Board Executive positions that I believe in and hopefully I will be elected as a General Board Member in 2012 with the express aim of assisting next year in areas of my expertise and knowledge of Bayview Golf Course.

THE COURSE

From March to October we had the worst weather conditions in the last 30 years which followed a period of drought and the course was damaged as a result with repair in a lot of areas only starting with the arrival of the growing season. David Stone and team did an excellent job in very trying conditions over an extended period.

Significant work has been carried out during the year and the greens are significantly healthier with a deeper root system and of a better playing standard than ever and they will continue to further improve with the standards now being set under David Stone. The new 11th green also came into play during the year and the temporary green below the first tee was resurfaced with the same bent grass. Surrounds of the greens are being worked on at time of writing.

Some of the tees suffered in the extreme conditions and being couch are only now starting to improve with a program for resting certain areas now coming into place. Some tees were returfed with couch and are now going well. Note also that new championship plates were put in place on all tees as part of our course improvement program.

Fairways are now very good having recovered significantly from the extreme conditions mentioned above and we are working on turfing the final few small areas of extreme damage. The 15th hole has been returfed from the 180 metre mark to the green in a lot of areas and by December will be in good condition.

During the year following Council approval for the removal of trees on the 18th hole in order to lengthen the hole, significant lifting and returfing of the fairway and the building of a new fairway bunker has taken place. In November the rest of the 18th fairway from 70 metres out to the green was lifted to greatly assist drainage and then returfed and the playing condition of this section of low lying fairway will be vastly improved. Three shallow ponds have also been put in to assist drainage of 18th, 12th and 11th fairways. Additionally 18th green has had 2 ponds added to the left side with the elephants added as a feature and David Hollander should be mentioned here for his tireless efforts in repairing them and adding the plumbing for the water spouts. All of the above has now given us a much better finishing hole.

WATERING THE COURSE

Significant work has been done in fixing all the irrigation system problems and a real breakthrough in the watering of the course has been achieved in finding a bore and its successful implementation – no period of drought will affect us now to any significant degree and this bore is a real **Bayview Milestone**.

PRACTICE FACILITIES

The opening of the new tees adjacent to Pittwater Road for our 1st hole has enabled the new practice pads and area below the putting green to come into use. Additionally, 2 practice nets have been installed and the old 11th green has been opened up as a practice chipping green. All of this offers members far more than ever before in terms of practice areas.

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PROPOSED 9 HOLES OUT 9 IN LAYOUT

The proposed 9x9 course is progressing with the Stage 1 being shown on the notice board. Plans have been put in place to expedite Stage 1 thanks also to the support of our members and works carried out this year are part of its implementation. Peter Cope, David Hollander, David Stone, Nigel Gibson and myself have been heavily involved in the overall 9x9 plan. Recently trees have been identified for removal in conjunction with our consultant with this part of the plan to now go to Council as a variation to the original plan approved previously. Already the first of our new greens has been completed by David Stone behind the 16th green and is ready for play when the S96 approval comes through. Further greens on the layout will commence next year.

Overall a lot has been achieved this year but there is still work to do which has been highlighted to make Bayview Golf Course a real showpiece and a great course for A, B, C and Lady players alike. I look forward to continuing to work on the course with all concerned in 2012.

GOLF COURSE COMMENT

With the vast number of course improvements over the last few years we have an excellent foundation and in fact are well on the way to the being where I would and the Board would like Bayview to be.

We have had a **Strategic Plan for the Course** in place for the past 3 years and achieved all items each year. We have a **Strategic Plan ready for 2012** to continue the work. I'm proud to have been part of the successful team over the past 3 years.

THE GAME OF GOLF

The implementation of the Golfink System commenced in April 2010 and the second stage saw our course rated by the Golf Association like every club in Australia in August this year, which rating is aimed to give a consistent rating across all courses when rating of all courses is completed and implemented in 2012/13. – at this stage the exact date is now known.

MAJOR CHAMPIONSHIPS

This year the club championships were match play following the plan to have match play one year and stroke play the next.

Congratulations to all our champions and the spirit in which players competed in all rounds.

Club Champion – Jay Riddle

A Reserve – Rob Tuckett

B Grade – Craig Dorrington

C Grade – Gary Bromley

Foursomes

The 36 hole stroke play winners were Ian Matthews and Andrew Coleman

Mixed Foursomes

The 36 stroke play winners were Christine Jacobs and Paul Clarke

There is a list of all other major event winners elsewhere in this Annual Report and I congratulate them all. See you all at Presentation Night in January 2012.

Match Program

We again initiated some successful changes and alternatives to the golf program aimed across the full spectrum of members for everyone's golfing satisfaction and pleasure. More varieties of 4 ball best ball are now possible with our requested changes / improvements to the Power Golf System.

The Past Club Champions Day included the ladies past champions for the first year and was again a very successful day.

A revamped match play format for the Presidents / Captains day was trialed this year and proved a success from the feedback from many members. The Captain's team was successful by a narrow margin.

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The Spring Cup had a larger field this year with many players from other clubs and we are proud to announce Bayview's Jack McLeod was the winner of this scratch Vardon Event from Lachlan Crowle of Castle Hill.

We added new reciprocal club Sandhurst to our list and played the Vines Challenge at Bayview against the Vines (reciprocal club) with Bayview winning the Cup for the first time in resounding fashion.

Pennants

We again had men's representative teams in Major Pennants, Junior Pennants, Masters Pennants, Encourage Shield and the Northern Beaches Inter Club Challenge. The ladies teams are covered by the Lady Captain's report but I congratulate you all as representatives of Bayview. I note that the ladies Bronze Plaque Team was a pennant winner – a wonderful effort.

The most successful male team was the Junior Pennant Team that made the final and were only beaten 3 and a half matches to 1 and a half matches in what was a major achievement and it has only happened twice before in Bayview's history that a team made the final.

The most successful men's team was the Major Pennant who won their Section and were narrowly beaten for the Division Pennant .

All players were very worthy sportsman like representatives of Bayview.

I thank the managers of those teams, caddies, parents and partners who supported them. Cawoods Solicitors again sponsored the major pennant team and the club extends their thanks for their generosity and support.

Senior Pro am – Major Sponsor Col Crawford

Many thanks mainly to Nigel Gibson and Bob Orth for again organizing this event which saw some well known identities in Rodger Davis (the winner with 67), Michael Harwood (a former Bayview Junior) and Terry Price. We look forward to running this event again in January 2012.

Sponsors

The club has numerous sponsors in various areas during the year and we appreciate your support. A list of these is shown in another part of this report.

Juniors and Cadets

Rod Brown and Dale Tapper were coach and coordinator of the Junior Program plus more recently Neil Rolfe who joined the club and Rod as a golf professional all have done an excellent job and note the Junior result above.– many thanks to all of you in guiding some very talented golfers.

Tiffany Mika has been successfully running the Cadet Program and this program is growing in numbers thanks to Tiffany's efforts and also thanks to Kevin Smith for his assistance in this program. A significant number of cadets have improved their play to the position of graduating to junior member playing status during the year. Well done Tiff.

I wish all members a very happy Christmas, a prosperous and happy new year with good golfing at "Beautiful Bayview" in 2012 and beyond.

Neil Fletcher
Club Captain

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2011 MAJOR COMPETITIONS

The following list of Major Competitions were conducted through the year and the winners are congratulated

Club Championships

Club Champion
A Reserve
B Grade
C Grade

Jay Riddle
Rob Tuckett
Craig Dorrington
Gary Bromley

R/U **A Grade R/U**
AR R/U
B Grade R/U
C Grade R/U

Andrew Coleman
David Whitmore
John Scott
Dennis Matulin

Net **A Grade**
A Reserve
B Grade
C Grade

Jack McLeod
David Whitmore
Charlie Bolte
Dennis Matulin

Junior Championship

Scratch
Scratch RU
Net
Net RU

Jack McLeod
Jackson Ingram
Charlie Bolte
Jack McLeod

Foursomes Championship

Club
B Grade
C Grade

Ian Matthews & Andrew Coleman
John Curry & Frank Ruscio
Brett Picknell & Peter Robertson

R/U **Club R/U**
B Grade R/U
C Grade R/U

Olli Hugill & Blake Aaroney
Steve Matthews & John Ferguson
Richard Tucker & Joe Di Laudo

Net **Club**
B Grade
C Grade

Ian Matthews & Andrew Coleman
John Curry & Frank Ruscio
Brett Picknell & Peter Robertson

Mixed Foursomes

Club
B Grade
C Grade

Paul Clarke & Chris Jacobs
David White & Pam Byrnes
Kevin Johnson & Jane Johnson

R/U **Club**
B Grade

Tony Atley & Charme Freeman
Rob Fenner & Angela Haynes

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	C Grade		Graham Stuart & Suzanne Stuart
Net	A Grade		Paul Clarke & Chris Jacobs
	B Grade		Rob Fenner & Angela Haynes
	C Grade		John Franklin & Elizabeth Fisher
Singles Handicap Knockout			David Whitmore Brian Jones
2Ball Knockout Winners			Jack McLeod & Charlie Bolte Paul Clarke & Gary Wilcox
Mixed 2 Ball Knockout Winners			Peter Ryder & Rayleen Moylan Glen Brown & Joanna Stanning
Seniors Championship		Scratch	Win: Dale Tapper RU: Tony Cooper
		Net	Win: David Whitmore RU: Dale Tapper
Veterans Championship		Scratch	Win: John Brindle RU: John Scott
		Net	Win: John Brindle RU: Paul Kercher
Wednesday Matchplay Championships			
	A Grade		Neil Fletcher
	B Grade		John Curry
	C Grade		Bob Webster
Naggers Cup			Bob & Del Orth
Patrons Trophy			Cam Lavac
Invitation Parent & Child			Paul & Richie Butterworth Phill & Adam Whipp
Gold Medal Scratch Winners			
	A Grade		
	B Grade		
	C Grade		
Gold Medal Net Winners			
	A Grade		
	B Grade		
	C Grade		
Bayview Bowl			Craig & Anne Dorrington Kym Payne & Chris Jacobs
Founders Trophy			Irene Newport

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Ladies President Report

Another year is coming to an end and I would like to give you my report for 2011.

It's been a very hard year for me this year, I would like to thank, The Board of Directors, The Ladies Committee and the Members of Bayview Golf Club, for all the support that you gave me.

This year has seen Bayview Golf Club grow in more ways than one, many friendships have been made and many more have grown stronger.

We have now had twelve months to reap the rewards of having David Stone as our Course Superintendent, along with his team they have made many changes and are continuing their path toward a 9 plus 9 course. The contribution that the Bayview Brigade have made has been one of inspiration with the numbers growing and the results pleasing to the eye.

The appointment of Neil Rolfe in July as the Assistant Golf Professional to Rod Brown saw the Pro shop area of the club grow with more services being offered to the members. I would like to thank all the Pro Shop Staff who have worked over the last twelve months to fulfil the needs of the members. To Tiffany for her continued efforts with The Swingers, who on completion with their time in swingers will hopefully take up membership and be able to play with the wonderful ladies at Bayview

The Club took over the catering from The Penninsular Restaurant in late June and with the appointment of our head chef Jorno Kunkel in early July, followed by the appointment of a Sous Chef and a chef de Partie . They joined the established team of Cameron & Maddie along with their staff we seen the level of catering in both the bistro and fine dining area of the club excell. It is very rewarding to hear comments from visiting golfers about the standards that we have here at Bayview. It is also very rewarding to see the number of outside bookings that we have for the function room, weddings, birthday parties, meeting etc. This is all a benefit to the members. I would like to thank all concerned in the Catering and Bar areas for making the functions that the ladies host enjoyable.

Wonderful events have been held at the club this year with the Revue 'Fright Night' again being a memorable evening. The talent within this club including Board Members, members and staff is amazing. A great team effort.

The e-bulletin has now been running for just over two years and I would like to congratulate Cassy and her team for consolidating such a wonderful tool for keeping the members up to date with what is happening in and around the Club. Communication is a very important key to the successful running of any business.

Without the dedication of The Board of Directors, The General Manager, Mr Nigel Gibson, and his staff I am sure that these results would not have been possible.

I congratulate all the ladies of Bayview Golf Club who participated in the many golfing events that are held here each year, and to the travelling ladies who represent Bayview at the numerous events held around the state.

I would like to add to The Lady Captains report and congratulate the winners of the Championships for 2011 Marion Leonard in C Grade Sumiko Storer in B Grade and of Di Hoschke Club Champion for 2011.

The pennant season here at Bayview is extremely busy for our Lady Captain and the Match Committee. The efforts of all the teams were celebrated at a wonderful dinner held here last month. The successful teams were well represented and a fun filled evening was shared with the other pennant players. The ladies committee ran a very smooth season in my absence and I thank you all.

To our Veterans Womens Golf NSW delegate Sandra Kerscher, I would like to commend you on yet another successful year, you are a wonderful hard working woman and a worthwhile representative from Bayview.

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The Bayview representatives to The Barrenjoey Week of Golf, Cathy Pausch, Robyn Heazlet and Jill Winter, deserve our congratulations on being part of a team of local ladies who again have worked together to make Barrenjoey Week a wonderful tournament. Bayview was well represented out on the courses and very well represented at the presentation evening.

Our Gala Charity Day this year created a record amount of funds raised for our two charities The Breast Cancer Institute of Australia and The Prostate Cancer Foundation. Without the generosity of the local businesses, golf resorts and the members of Bayview Golf Club such a result would not have been possible. The ladies committee work as a team to make it a successful and happy day for all concern, my thanks goes out to you all.

For the ladies on the 2011 committee who have not stood for re-election Chehne Masters who has served on committee in previous years, Jenni Berry who we all thank for the most amazing flower displays, and last but not least Joan Croydon. I thank you all for the wonderful jobs that you have done whilst serving on committee. To Joan Croydon, Joan has entering her 14th year as treasurer and I am sure that I am not alone in thanking Joan for the many tireless hours that she has dedicated to Bayview Golf Club, Joan we thank you.

I would like to sincerely thank your Lady Captain Cheryl Gilmour Vice President Ros McCririck and Vice Captain Dianne Hoschke for their combined efforts, in making 2011 the success that it is. We had a newcomer to the committee this year in Janet Aldrich in the role of secretary, Janet has excelled in her first year and I thank you very much for your guidance, you exhaust me with the amount of energy that you display.

Ladies the committee who are before you now are really just like yourselves. They all have family, they have elderly parents who need attention, they still have homes to run, they love to baby sit their grandchildren and they, like you love to play golf.

I hope that you appreciate what they do for you.

My Committee, for 2011, were put into a situation earlier this year where they called upon each other to cover my responsibilities as Lady President. As you can now see as the year is coming to a close that the ladies that you elected last year have not failed you. They combined to have open days, invitation days all the many pennant luncheons, and meetings to all flow smoothly. They all need to be acknowledged.

I Thank you all.

DIANE McCONAGHY
LADY PRESIDENT

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LADY CAPTAINS REPORT

I would like to take this opportunity of congratulating the Ladies Committee for the endless amount of voluntary work they do on behalf of the Lady Golfers of Bayview. The Pennant Hosting Days which starts at 7am, induction nights 6pm, the smooth running of the Thursday competition, Gala Charity Day & the list goes on and on. My personal thanks for the support you offer me, it is very much appreciated. Bayviews General Manager Nigel Gibson, I am sure all of the Bayview Members appreciate what an asset we have in our GM. Nigel's experience, his work ethic and his ability to share his knowledge is shown in the smooth and successful running of our club.

The Club President Bob Orth & the Club Captain Neil Fletcher, thank you for the ongoing support you offer the lady golfers of Bayview.

The office staff, I can't say enough about these girls, nothing is a problem, Cass, team leader, Prue Westbrook, Prue Watson, Tracey, and Ali are all an enormous support to the ladies committee. They are always happy to help in any way possible. You are all very much appreciated by each member of the Ladies Committee.

Thank you to David Stone & his team, who have worked tirelessly on the course this year. The amount of rain we have had this winter has made the job even more challenging & definitely more frustrating. After saying this, David always had the course as well prepared as humanly possible for the ladies to play in their many competitions.

The Bayview Brigade continue to improve the course surrounds with the countless number of volunteer's. Congratulations on the enormous time and effort you give, it doesn't go unnoticed.

To Rod Brown, Neil Rolfe, Tiffany & Tom thank you for your professionalism each week starting the ladies competitions. I have had lots of comments

from ladies who have experienced Neil's clinics, telling me their golf has improved. Neil was warmly welcomed to Bayview.

I would like to welcome the new Lady Members who have joined the Club this year. We have continued to recruit new members from Swingers, who all tell me they enjoy our weekly competitions & the support they receive from the ladies at Bayview.

Barrenjoey Week of Golf was a great success for Bayview Golf Club. Congratulations to Cathy Pautsch, Robyn Heazlett and Jill Winter for the part they played in getting this tournament together. It was a huge success, the Barrenjoey Committee donated over \$6,000 to Lifeline a very worthwhile charity. Congratulations to the entire Barrenjoey Committee on a fabulous tournament. Presentation night was very much dominated by the Bayview Ladies, and we thank the Pro Rod Brown & the many Bayview members for being there in support of the winners. ***As you can see Bayview's results for the Barrenjoey Week of Golf were spectacular!***

Wendy Millson, Annie Dorrington, Cheryl Gilmour, Jane Johnson, Sharon Stephenson, Wendy Sinnott, Jenny Schulenburg, Colleen O'Brien, Sue Coulter, Margaret Reed,

Liz Kelly, Pat Doman, Robin Mason, Carolyn Morgan, Deral Harris, Mary Maher, Sandra Kercher, Lynne Mouldsdales, Heather Jones, Chris Jacobs, Dianne Doering,

Pam Byrns, Sue Poate, Kay Gadaleta, Di Hoschke & Lyn Watson were all in the winners circle, which was dominated by Bayview Golf Club

Congratulations to all of the winners, runners up & all who participated to make it such a successful event.

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The 2011 PENNANT SEASON.

The Weekend Pennant Team is always the first Bayview Team to play in the inter club Pennant competition, it is also the longest. The Bayview Pennant Team went through the season undefeated, facing Avalon, Barnwell Park, Chatswood, Castle Cove, Cammeray, Lane Cove, Northbridge and of course Wakehurst. The 2011 Pennant was won by Wakehurst, who, although Bayview defeated had more games, which is how the weekend pennant is decided. Congratulations to the team Field Captain & Convener Angela Haynes, Elizabeth Kelly, Annie Dorrington, Sumiko Storer, Joan Croydon, Tess Clarke, Robyn Heazlett, Carol McLeod & Kate Courtney. Thank you Angela for the support you gave The Weekend Pennant Team. Once again congratulations to the undefeated weekend pennant team.

The Silver Shield team played Avondale, Elanora, Manly, Mona Vale, Roseville and Wakehurst. Bayview came in 3rd, which was a fantastic effort, considering the variation of handicap we have seen with the introduction of the new system. Congratulations to, field captain Denise Sainty, Jenny Chung, Carol McLeod, Charne Freeman, Avril Gluckman, Sue Poate, Julia Mansson, Wendy Millson, Rosey Birrell & Colleen O'Brien. The convener for this team was Olwyn Johnston, thank you for all of the support you showed the team. Congratulations to the Silver Shield Team on a great season.

The Grade 4 Pennant Team played against Cromer, Cronulla, Elanora, Muirfield, Wakehurst and Woolooware. I had the privilege of caddying for Jenny Schulenburg and I witnesses some incredible golf. The standard of play is exceptional, with most matches go to the 18th hole. Bayview's Grade 4 Pennant Team, Field Captain Jenny Schulenburg, Di Hoschke, Chris Clarke, Chris Jacobs, Sue Stewart, Lyn Watson, Charne Freeman, Denise Sainty and Kay Gadaleta. Thank you to all of the caddies, who were there each Friday morning, sometimes leaving Bayview as early as 6am, Kay Gadaleta, Robyn Heazlett, Sandra Heath, Sue Poate, Wendy Millson, Annabel Smith, Denise Sainty, & Joyce Dalton. The team suffered only one loss to Cromer. Congratulations to the Great Grade Pennant Team on a very exciting pennant season.

The Bronze Plaque Pennant Team, Field Captain Wendy Millson, Pat Shepheard, Gwen Lansbury, Carnie Donnelly, Rosey Birrell, Heather Jones, Sandy Chiu & Kaye Platt. The Convener Di Hoschke had a great line up to choose from each week, sending the team off to play Mona Vale, Warringah, Palm Beach, Elanora & Manly. The Bronze Plaque Team had to play Manly at Manly to win the pennant and WIN they did. It was a very exciting afternoon for Bayview. Congratulations to the Bronze Plaque Pennant Team for bringing the Pennant back to Bayview.

Bronze 11 Pennant Team, Field Captain Heather Jones, Carol Fletcher, Robyn Heazlett, Sandra Heath, Chris Cox, Judy Jarman, Jan Abrahams, May Shepherd, Cheryl Gilmour and Wendy Millson. The Bronze 11 Pennant team finished in 2nd place. Wakehurst won the pennant. Bayview had to play Wakehurst at Wakehurst on one of the worst winter days imaginable. The Team must be congratulated on a very close finish. Thank you to Joan Croydon, convener of the Bronze 11 Pennant Team for the ongoing support she showed the team.

Bronze 111 Pennant Team, Field Captain, Sharon Stephenson, Suzanne Stuart, Marlene McKewen, Aileen McLennan, Carolyn Morgan, Dinah Latreille, Marion Leonard and Janice Bostock. If enthusiasm could win a Pennant this team would have won it! Each week the team went with such confidence and

commitment to Long Reef, Chatswood, Mona Vale, Roseville Gordon & Monash and were so close. Bronze 111 Pennant was won by Monash, Bayview finished in second place together with Mona Vale. Congratulations to Janet Aldrich the convener & The Bronze 111 Pennant Team for a great season.

Bronze 1V Pennant Team, the last of the Bayview Pennant Teams to play. The team, Field Captain Lesley Ling, Jill Winter, Margi Whiteman, Hanneke Selinger, Marion Leonard, Dee Price and Cathy Pautsch, went through the Pennant Season undefeated. They played Cammeray, Long Reef, Warringah and Wakehurst.

Bayview's Bronze 1V Pennant Team were in a very comfortable position playing the final round, they couldn't actually loose. They played Wakehurst at Warringah

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and won AGAIN! The very excited Bronze 1V team celebrated winning the Pennant for 2011 in style at Jill Winter's new home at Edgewater, Bayview. The Convener of the Bronze 1V Pennant Team was equally excited, congratulations Bev Jenkinson and the fabulous Bronze 1V Pennant Team.

Congratulations, to all of the above mentioned Bayview ladies for their commitment in representing Bayview Golf Club in the inter club pennant. Our appreciation to Rod Brown and Jenny Schulenburg for taking the time to give the teams tuition, it was most valuable. Nigel Gibson, Neil Fletcher & Bob Orth, the support from the club, it's what separates Bayview from the rest.

The Club Championships, the main event of the ladies calendar, two rounds of stroke to qualify, then the match play begins. I am constantly reminded of the Bayview spirit, watching the girls all lined up to play their fellow member, match play, Tuesday, Thursday and then the final on the last Thursday of September, wishing each other the best of luck, and happy with the result at the end of the day even if they hadn't been the winner of the match, Bayview was the winner.

This year Bayview Club Champion is Dianne Hoschke, Runner Up Raelene Dockrill
B Grade Champion is Sumiko Storer, Runner Up Sue Poate
The C Grade Champion is Marion Leonard, Runner Up Eileen Connors. Best Nett Denise Sainty.

The Weekend Premierships for 2011 Winner is Christine Clarke, Runner Up Sue Stewart
B Grade Weekend Premiership Winner Robyn Lee
C Grade Weekend Premiership Winner Beverley Jenkinson, Runner Up Sharon Stephenson
The Junior Weekend Premiership was won by Tess Clarke & The Best Nett was Sumiko Storer.
Congratulations to all of the Winners, the Runners Up and to all of the Bayview Ladies who competed in the 2012 Club Championships.

The Winners of the WGNWSW Gold Silver & Bronze Medals were (The best 3 of 6 Medal Rounds)
Mid Week Gold Sue Stewart & Rosey Birrell tied and Weekend Sumiko Storer
Mid Week Silver Sandra Heath & weekend Angela Haynes and Mid Week Bronze Dee Price & Weekend Eva Tihanyi.

Gala Charity Day was once again a huge success, with over \$13,000 being raised for both Breast Cancer Institute of Australia & Prostate Cancer Foundation. Also the very generous anonymous \$10,000 donation bringing the total to over \$23,000. I would like to congratulate Di McConaghy for the enormous amount of time and effort she puts into this event each year to make it such a great success. The Committee for the time you all give to support Di, not to mention the fun we have on the day. We had 10 teams from other clubs come to play in Bayview's Gala Charity Day, it has a reputation for being a fabulous day and entries are sent early so as not to miss out. The teams came from Asquith, Coast, Nelson Bay, North Ryde, Randwick, Roseville & Palm Beach. This year was not exception, once again a great time was had by all. The enormous amount of prizes for raffles, the silent auction etc., and a big thank you to Nigella Gibson who hit over the 16th for the ladies, we hope to have Nigella back again next year, she was extremely popular!

To all of the Bayview Members for their generosity in donating and purchasing it's what made the day such a success. Jenni Berry & Chehne Masters are not standing for ladies committee 2012, I would like to thank Chehne & Jenni for being part of such a wonderful committee, the time they have both given, a special thanks to Jenni for the beautiful flowers & her ability arrange them so splendidly, quite an art! they have brought such warmth to the ladies locker room and the ladies functions. Once again thank you both for the years you have given.

Joan Croydon has decided to concentrate on her golf in 2012 after 14 years on the ladies committee we agree, it's time for you now Joan. The role you have

played Joan as the ladies treasurer has been enormously demanding, and testing at times. I know from the conversations I have had with Joan that she

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has enjoyed looking after the ladies, and has been very much appreciated by all of the lady members. We will miss her knowledge, but Joan has shared much of it with us already & we know you are there if we need your advice. Congratulations Joan on a wonderful contribution to the ladies committee you will be very much missed. Enjoy your golf, I look forward to seeing more of you in the winners circle and THANK YOU FOR EVERYTHING.

In closing, it has been a wonderful year and to the many members for their words of encouragement & assurance throughout the year, I very much appreciate your friendship & support.

Happy Golfing in 2012

Cheryl Gilmour
Lady Captain
Bayview Golf Club

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MAJOR WINNERS FOR 2011

FOUNDERS TROPHY		Irene Newport
LIFE MEMBERS TROPHY	Mid Week	Aileen McLennan
	Weekend	Julia Mansson
SINGLES HANDICAP K/O		Charme Freeman
4BBB HANDICAP K/O	Mid Week	Chris Clarke & Heather Jones
	Weekend	Pat Shepheard & Tess Clarke
BAYVIEW CUP		Charme Freeman
CLUB CHAMPIONSHIPS	'A' Grade	Dianne Hoschke
	'B' Grade	Sumiko Storer
	'C' Grade	Marion Leonard
JUNIOR CHAMPION		Tess Clarke
WEEKEND PREMIERSHIP	'A' Grade	Christine Clarke
	'B' Grade	Robyne Lee
	'C' Grade	Beverley Jenkinson
VETS CHAMPIONSHIPS	'A' Grade	Dianne Hoschke
	'B' Grade	Helen Owens
	'C' Grade	Denise King
	Super Vets	Deanne Price
VETERANS CUP		Judy Jarman
F'SOMES CHAMP'SHIPS	'A' Grade	Lyn Watson & Chris Jacobs
	'B' Grade	Pat Shepheard & Carnie Donnelly
	'C' Grade	Sharon Stephenson & Suzanne Stuart
WEEKEND FOURSOME CHAMPIONSHIPS	'A' Grade	Dianne Hoschke & Chris Jacobs
	'B' Grade	Carol Fletcher & Pat Shepheard
	'C' Grade	Jo-anne Stanning & Sue Mitchell
VETERANS FOURSOMES	'A' Grade	Lyne Watson & Dianne Hoschke
	'B' Grade	Carol Fletcher & Pat Shepheard
	'C' Grade	Janice Bostock & Marion Leonard
SILVER SALVER		Olivia Watts (Richmond)
BRONZE BOWL		Gwen Lansbury
WINNERERREMY SWAMP CUP		Val Brookes
MEDAL OF MEDALS	Mid-Week	Cheryl Gilmour
	Weekend	Dianne Hoschke
HOLES IN ONE		Leslee Cameron, Rosey Birrell, Beverley Jenkinson, Gwen Harrison & Dianne Crook

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Membership by Category as at 30th Sept 2011

CATEGORY	Sep-10	Aug-11	Sep-11		CATEGORY	Sep-10	Aug-11	Sep-11	
7 DAY AGU	305	303	286	-17	JUNIORS AGU	23	22	21	-1
7 DAY LGU	26	25	24	-1	JUNIOR LGU	0	0	1	1
7 DAY SNR AGU	32	36	36	0	CADET AGU	45	39	43	4
7 DAY SNR LGU	6	6	6	0	CADET LGU	6	4	2	-2
6 DAY AGU	79	83	74	-9	NON PLAYING AGU	159	135	158	23
6 DAY LGU	58	59	51	-8	NON PLAYING LGU	41	33	34	1
6 DAY SNR AGU	13	13	11	-2	MEDICAL	0	11	11	0
6 DAY SNR LGU	5	5	3	-2	HON/STAFF AGU	8	10	10	0
5 DAY AGU	166	169	175	6	HON/STAFF LGU	5	5	5	0
5 DAY LGU	115	120	127	7	HOUSE	542	547	549	2
5 DAY SNR AGU	29	36	40	4	WAITING LIST	0	0	0	0
5 DAY SNR LGU	20	24	23	-1	SWINGERS	86	68	70	2
LIFE AGU	3	3	3	0	INTRODUCTORY	0	0	0	0
LIFE LGU	3	3	3	0	CORPORATE	1	1	1	0
COLTS AGU	20	16	18	2	SOCIAL PLAYING	40	51	58	7
COLTS LGU	1	0	0	0					
VOTING MEMBERS	881	901	880		NON VOTING MEMB'S	956	926	963	
TOTAL MEMBERS	1837	1827	1843						
VOTING MEMBERS %	47.96%	49.32%	47.64%		NON VOTING MEMB'S %	52.04%	50.68%	52.36%	

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ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2011

The financial report was authorised for issue by the directors on 14 November 2011. The company has the power to amend and reissue the financial report.

BAYVIEW GOLF CLUB LIMITED
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DIRECTORS' REPORT

Your directors have pleasure in presenting their report with respect to the company for the year ended 30 September 2011.

DIRECTORS

The names of each person serving as a director during this financial year, are as follows -

Name	Occupation	Years as Director	Previous Directorships
Robert Orth (President)	Company Director	4	
John Vardill (Vice President) (Appointed 14 December 2010)	Company Director	1	2008 - 2010
Neil Fletcher (Captain)	Financial Manager	4	1982
Robert McLeod (Finance Director)	Company Director	4	
David Smith	Company Director	3	
Patricia Formston (Appointed 14 December 2010)	Retired	1	
Guy Marcham (Appointed 14 December 2010)	Bank Manager	1	
Paul Clarke (Appointed 14 December 2010)	Company Director	1	
Gary O'Brien (Appointed 14 December 2010)	Retired	1	
Colin Byrnes (Resigned 14 December 2010)	Company Director	3	
Peter Cope (Resigned 14 December 2010)	Company Director	3	
Ian Cox (Resigned 14 December 2010)	Consultant	3	
Eva Tihanyi (Resigned 14 December 2010)	Structural Engineer	5	
Richard Hutchings (Resigned 14 December 2010)	Company Director	1	

PRINCIPAL ACTIVITIES

The principal activity of the company in the course of the financial year was the promotion of the game of golf.

During the financial year, there was no significant change in the nature of the company's activity.

RESULT

The loss of the company for the financial year was \$402,243 (2010 loss: \$366,108).

STATE OF AFFAIRS

During the financial year, significant changes did not occur in the company's state of affairs.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in subsequent financial years.

LIKELY DEVELOPMENTS

There are no likely developments in the operations of the company which would affect the results of operations in subsequent financial years.

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DIRECTORS' REPORT
(continued)

INSURANCE OF OFFICERS

During the year the company paid a premium for a directors' and officers' liability insurance policy. The insurance policy provides cover for directors and officers.

In accordance with Class Order 94/1701 issued by the Australian Securities Commission dated 8 November 1994, the directors have not disclosed the premiums paid or the liabilities covered, as the policy prohibits disclosure of these details.

Immediate and Long Term Objectives of the Club

- To operate the Club in good faith for the benefit of Members and guests
- To provide Club facilities and amenities for the benefit and convenience of Members and guests
- To maintain and improve a golf course, club house and any other facilities, which in the opinion of the Directors, may be considered necessary for carrying out the business of a golf club for the benefit of its Members and guests
- To ensure all course maintenance and improvements are in keeping with the fragile beauty of the area and are environmentally sound

Strategies for Achieving the Objectives

- To achieve or exceed yearly budgeted trading surplus as determined by the Board each financial year
- To achieve the reputation as the best catering/social golf club on the Northern Beaches
- To increase all Member categories to at least 95% of maximum capacity
- To provide members and guests with an interesting and challenging golf program whilst utilizing the course to its potential
- To improve the course and practice facilities to achieve 50% of all Members surveyed being "satisfied" or above and less than 10% "Dissatisfied"
- Maximize Member and non-member income across all aspects of the Club whilst maintaining a balance of Member satisfaction
- To maintain good corporate and environmental governance

These strategies are detailed in the Bayview Golf Club Strategic Plan 2011-2013 which is available for all Members to read.

Key Performance Indicators

- Meeting budgets and controlling expenditure to ensure efficient use of Member's funds
- Compliance with all laws and regulations as determined by financial and compliance audits including environmental compliance
- Employee and Member safety as determined by annual Occupational Health and Safety audits
- Maintaining membership numbers and club patronage
- Continual delivery of high service levels across all aspects of the Club's operations
- The annual completion of a Member's Survey to determine areas of success and those aspects of the Club's operation that require improvement

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MEETINGS OF DIRECTORS

	Meetings Held While a Director	Meetings Attended
Robert Orth (President)	12	12
John Vardill (Vice President) (Appointed 14 December 2010)		
Neil Fletcher (Captain)	10	10
Robert McLeod (Finance Director)	12	11
David Smith	12	12
Patricia Formston (Appointed 14 December 2010)	12	11
Guy Marcham (Appointed 14 December 2010)	10	10
Paul Clarke (Appointed 14 December 2010)	10	9
Gary O'Brien (Appointed 14 December 2010)	10	8
Colin Byrnes (Resigned 14 December 2010)	2	1
Peter Cope (Resigned 14 December 2010)	2	1
Ian Cox (Resigned 14 December 2010)	2	1
Eva Tihanyi (Resigned 14 December 2010)	2	2
Richard Hutchings (Resigned 14 December 2010)	2	2

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 given to the Directors by the lead auditor for the audit undertaken by HLB Mann Judd is included on page 3.

Signed in accordance with a resolution of the directors.



Robert Orth
PRESIDENT



Robert McLeod
FINANCE DIRECTOR

Sydney
14 November 2011

BAYVIEW GOLF CLUB LIMITED
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AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Bayview Golf Club Limited:

As lead auditor for the audit of Bayview Golf Club Limited for the year ended 30 September 2011, 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.



S P James
Partner

Sydney
8 November 2011

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289

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Liability limited by a scheme approved under Professional Standards Legislation

HLB Mann Judd (NSW Partnership) is a member of  International. A world-wide organisation of accounting firms and business advisers.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2011

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	4	393,568	710,039
Trade and other receivables	5	17,882	6,994
Inventories	6	59,041	51,061
Other assets	7	30,931	7,795
Total Current Assets		501,422	775,889
NON-CURRENT ASSETS			
Intangibles	8	706	3,175
Property, plant and equipment	9	9,539,512	9,681,862
Total Non-Current Assets		9,540,218	9,685,037
TOTAL ASSETS		10,041,640	10,460,926
CURRENT LIABILITIES			
Trade and other payables	10	1,176,745	1,274,004
Interest bearing liabilities	11	459,990	495,031
Employee entitlements	12	88,285	78,713
Total Current Liabilities		1,725,020	1,847,748
NON-CURRENT LIABILITIES			
Interest bearing liabilities	11	155,705	44,658
Employee entitlements	12	-	5,362
Total Non-Current Liabilities		155,705	50,020
TOTAL LIABILITIES		1,880,725	1,897,768
NET ASSETS		8,160,915	8,563,158
ACCUMULATED FUNDS	13	8,160,915	8,563,158

This statement of financial position should be read in conjunction with the accompanying notes to the financial statements.

BAYVIEW GOLF CLUB LIMITED
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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 \$	2010 \$
Revenue from continuing operations	2	3,447,431	3,193,250
Expenses from continuing operations			
Cost of sales		381,061	311,000
Bar		352,313	343,132
Administration		1,137,250	1,140,889
Course		1,116,907	1,137,698
Gaming		8,709	6,043
House		277,590	260,046
Kitchen		99,752	-
Match		372,327	357,599
Membership		111,435	123,254
Borrowing costs	3	44,330	34,227
Other		24,273	37,970
		<hr/>	<hr/>
Total expenses from continuing operations		3,925,947	3,751,858
		<hr/>	<hr/>
Surplus (deficit) from continuing operations		(478,516)	(558,608)
Member levies received	2	76,273	-
Surplus on disposal of freehold land and buildings	2	-	192,500
		<hr/>	<hr/>
Surplus (deficit) before income tax expense	13	(402,243)	(366,108)
Income tax expense	1(b)	-	-
		<hr/>	<hr/>
Surplus (deficit) after income tax expense		(402,243)	(366,108)
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income		(402,243)	(366,108)
		<hr/>	<hr/>

This statement of comprehensive income should be read in conjunction with the accompanying notes to the financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 \$	2010 \$
Total equity at the beginning of the year		8,563,158	8,929,266
<i>Total comprehensive income for the year:</i>			
Surplus (deficit) for the year		<u>(402,243)</u>	<u>(366,108)</u>
Total equity at the end of the year		<u>8,160,915</u>	<u>8,563,158</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 \$	2010 \$
Cash flows from operating activities			
Receipts from Golf and Club House activities		1,977,559	1,970,691
Member subscriptions		1,467,916	1,431,293
Entrance fees		55,315	90,761
		<u>3,500,790</u>	<u>3,492,745</u>
Payments to suppliers and employees		(3,447,044)	(3,384,263)
Interest received		7,399	4,464
Other receipts		188,202	51,895
Interest paid – other		(44,330)	(34,227)
		<u>(3,255,773)</u>	<u>(3,366,121)</u>
Net cash provided by / (used in) operating activities	16 (b)	<u>205,017</u>	<u>130,614</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		20,291	196,136
Expenditure on course and clubhouse		(266,823)	(182,718)
Expenditure on plant and equipment		(144,077)	(41,703)
		<u>(390,609)</u>	<u>(28,285)</u>
Net cash provided by / (used in) investing activities		<u>(390,609)</u>	<u>(28,285)</u>
Cash flows from financing activities			
Repayment of loans – to bank		(83,308)	(12,192)
Repayment of hire purchase liabilities		(47,571)	(15,877)
		<u>(130,879)</u>	<u>(28,069)</u>
Net cash (used in) financing activities		<u>(130,879)</u>	<u>(28,069)</u>
Net increase / (decrease) in cash and cash equivalents		<u>(316,471)</u>	<u>74,260</u>
Cash and cash equivalents at beginning of year		<u>710,039</u>	<u>635,779</u>
Cash and cash equivalents at end of the financial year	16 (a)	<u><u>393,568</u></u>	<u><u>710,039</u></u>

This statement of cash flows should be read in conjunction with the accompanying notes to the financial statements.

BAYVIEW GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. STATEMENT OF ACCOUNTING POLICIES

This general purpose financial report has been drawn up in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board, and the Corporations Act 2001.

Compliance with IFRS

A statement of compliance with International Financial Reporting Standards (IFRS), cannot be made due to the company applying the not for profit requirements of the Australian Accounting Standards.

Historical cost convention

These financial statements have been prepared under the historical cost convention.

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 judgment in the process of applying the company's accounting policies. There are no areas considered to have involved significant judgement or complexity, or any estimates considered significant to the financial statements.

Going concern basis of accounting

At 30 September 2011 the company had current liabilities of \$1,725,020 compared with current assets of \$501,422. The major item creating this excess of current liabilities over current assets is subscriptions and hospitality vouchers received in advance totaling \$840,691. These liabilities require provision of goods and services over the ensuing year rather than cash repayment. Commercial borrowings have also been classified as current as noted in Note 11. Cash flow projections based on the profit budget for the year ending 30 September 2011 indicate that cash requirements in the later months of the year may exceed the available cash and formal loan facilities currently available to the club. Should this be the case the Board will arrange temporary facilities to cope with this potential cash shortfall. This is a seasonal issue that has been satisfactorily dealt with in prior years and the Board does not envisage any issues in securing the facilities required in 2012. Accordingly, it is appropriate to prepare these financial statements on a going concern basis.

The significant accounting policies used in the preparation of this financial report are:

(a) Revenue recognition

(i) *Members' subscriptions*

Revenue is recognised in the period to which the subscriptions relate. Subscriptions are payable on an annual basis which coincides with the Company's financial year.

(ii) *Other income*

Revenue is recognised once the goods or services have been supplied to the patron.

(b) Income tax

The club is a non-profit sporting club established for the promotion and encouragement of the game of golf. It is exempt from income tax under the provisions of Section 50-45 of the Income Tax Assessment Act (1997).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. STATEMENT OF ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment and depreciation

Land & buildings

Land and buildings are shown in the financial statements at the cost of acquisition. The separate value of land and buildings acquired prior to 1990 are unknown and has been as the value attributable to the land the golf courses and related buildings are located. All buildings constructed since that date are recorded at cost and depreciated at rates set out below.

Other fixed assets

Depreciation is calculated on a straight-line basis so as to write off the net cost of each item of property, plant & equipment over its expected useful life.

The expected useful lives are:

Buildings	50 years
Plant and equipment	5-10 years
Furniture and fittings	3-10 years

(d) Leased and commercial hire purchase non-current assets

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incident to ownership of the leased property, and operating leases under which the lessor effectively retains all such risks and benefits. Where non-current assets are acquired by means of finance leases, the present value of minimum lease payments is established as a non-current asset at the beginning of the lease term and amortised on a straight line basis over its expected economic life. A corresponding liability is also established and each lease payment is allocated between such liability and interest expense. Operating lease payments are charged to the profit and loss account in the periods in which they are incurred.

Non-current assets acquired by means of commercial hire purchase are included in the accounts in the relevant property, plant and equipment category.

(e) Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed when incurred.

(f) Impairment

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 level for which there is separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets.

BAYVIEW GOLF CLUB LIMITED
(A Company Limited by Guarantee)
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. STATEMENT OF ACCOUNTING POLICIES (continued)

(g) Employee entitlements

(i) *Annual leave*

The provisions for employee entitlements to annual leave represent the amount which the company has a present obligation to pay resulting from employees' services provided up to the balance date. The provisions have been calculated at nominal amounts based on wage and salary rates applicable when the entitlement is expected to be paid and includes related on-costs.

(ii) *Superannuation*

The company contributes to an employee superannuation fund in accordance with the Superannuation Guarantee Charge Legislation. Contributions are charged against income as they are made.

(iii) *Long service leave*

The liability for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees services provided up to the balance date. Liabilities for employee entitlements which are not expected to be settled within twelve months are discounted using the rates attaching to national government securities at balance date, which most closely match the terms of maturity of the related liabilities. In determining the liability for employee entitlements, consideration has been given to future increases in wage and salary rates, and the company's experience with staff departures. Related on-costs have also been included in the liability.

(h) Trade and other creditors

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

(i) Hospitality vouchers in advance

When members purchase the hospitality vouchers as part of their annual subscription, a liability is raised in the accounts. As members redeem the vouchers at the bar or for catering, the value of the vouchers redeemed is treated as sales and the liability reduced.

The balance in the liability represents amounts paid as part of subscriptions in advance.

(j) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(k) Standards issued but not yet operative

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2011 reporting periods. The company has assessed the impact of these new standards and interpretations and concluded that none of the upcoming changes will have a significant impact on the presentation and disclosure of the financial statements.

BAYVIEW GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011	2010
	\$	\$
2. REVENUE		
Revenue from continuing operations		
<i>Operating revenue</i>		
Bar sales	777,277	815,113
Kitchen	161,673	-
Poker machines	141,836	173,985
Match fees	293,018	324,493
Membership subscriptions	1,445,838	1,342,985
Entrance fees	50,286	82,510
Public green fees	224,971	182,389
Golf cart hire	109,433	129,484
Functions	103,984	100,562
Keno sales	-	316
	3,308,316	3,151,837
<i>Other revenue</i>		
Interest received	7,399	4,464
Sale of plant and equipment	19,787	3,636
Sundry	111,929	33,313
	139,115	41,413
Total revenue from continuing operations	3,447,431	3,193,250
Levies received from members in relation to course improvements	76,273	-
Recovery from developer for relocation of the 11 th green relating to the previous years sale of freehold land and buildings	-	192,500
	76,273	192,500
Total revenue	3,523,704	3,385,750
3. EXPENSES		
Amortisation of intangibles	2,469	11,440
Depreciation of fixed assets	759,631	746,786
Auditors' remuneration for : audit of accounts	18,375	17,500
assistance with accounting and taxation services	870	11,650
Borrowing costs		
Hire purchase	12,789	4,812
Bank borrowings	31,541	29,415
	44,330	34,227
Total borrowing costs expenses	44,330	34,227

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011	2010
	\$	\$
4. CASH AND CASH EQUIVALENTS		
Poker machine hoppers	1,181	1,181
Cash on hand	27,000	26,200
Cash at bank	365,387	682,658
	<u>393,568</u>	<u>710,039</u>
Cash at bank is bearing a floating interest rate currently at 1.1% (2010: 1.9%).		
5. TRADE AND OTHER RECEIVABLES		
Other debtors	<u>17,882</u>	<u>6,994</u>
6. INVENTORIES		
Course supplies	11,915	17,455
Liquor and trophy supplies	40,625	33,606
Kitchen supplies	6,501	-
	<u>59,041</u>	<u>51,061</u>
7. OTHER ASSETS		
Current		
Prepayments	<u>30,931</u>	<u>7,795</u>
8. INTANGIBLE ASSETS		
Computer software at cost	50,205	50,205
Less: Accumulated amortisation	49,499	47,030
	<u>706</u>	<u>3,175</u>

BAYVIEW GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011	2010
	\$	\$
9. PROPERTY, PLANT AND EQUIPMENT		
Land and buildings		
Land - at cost	274,104	274,104
Buildings - at cost	6,847,107	6,847,107
Less: Accumulated depreciation	<u>872,095</u>	<u>529,487</u>
Total land and buildings	<u>6,249,116</u>	<u>6,591,724</u>
Course improvements at cost	3,232,623	2,965,769
Less: Accumulated depreciation	<u>1,532,819</u>	<u>1,376,830</u>
	<u>1,699,804</u>	<u>1,588,939</u>
Course machinery - at cost	584,347	472,427
Less: Accumulated depreciation	<u>442,617</u>	<u>432,103</u>
	<u>141,730</u>	<u>40,324</u>
Furniture and fittings - at cost	1,986,199	1,817,923
Less: Accumulated depreciation	<u>595,603</u>	<u>403,507</u>
	<u>1,390,596</u>	<u>1,414,416</u>
Poker machines - at cost	141,933	150,060
Less: Accumulated depreciation	<u>83,667</u>	<u>103,601</u>
	<u>58,266</u>	<u>46,459</u>
Total Property, Plant and Equipment	<u>9,539,512</u>	<u>9,681,862</u>

Reconciliation of movements

Reconciliation of movements during the current year:

Land and buildings		
Balance at beginning of year	6,591,724	6,939,029
Depreciation	<u>(342,608)</u>	<u>(347,305)</u>
Balance at end of year	<u>6,249,116</u>	<u>6,591,724</u>
Course improvements		
Balance at beginning of year	1,588,939	1,559,442
Additions	266,823	179,426
Depreciation	<u>(155,958)</u>	<u>(149,929)</u>
Balance at end of year	<u>1,699,804</u>	<u>1,588,939</u>

BAYVIEW GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011	2010
	\$	\$
9. PROPERTY, PLANT AND EQUIPMENT (continued)		
Reconciliation of movements (continued)		
Course machinery		
Balance at beginning of year	40,324	71,672
Additions	152,562	17,620
Depreciation	<u>(51,156)</u>	<u>(48,968)</u>
Balance at end of year	<u>141,730</u>	<u>40,324</u>
Furniture and fittings		
Balance at beginning of year	1,414,416	1,572,805
Additions	168,277	27,376
Depreciation	<u>(192,097)</u>	<u>(185,765)</u>
Balance at end of year	<u>1,390,596</u>	<u>1,414,416</u>
Poker machines		
Balance at beginning of year	46,459	8,719
Additions	30,123	52,560
Disposals	(504)	-
Depreciation	<u>(17,812)</u>	<u>(14,820)</u>
Balance at end of year	<u>58,266</u>	<u>46,459</u>
Total property, plant and equipment	<u>9,539,512</u>	<u>9,681,862</u>
10. TRADE AND OTHER PAYABLES		
Current		
Accrued charges	17,500	17,500
Trade creditors – general	191,323	187,564
Other creditors and accruals	127,231	93,570
Subscriptions in advance	669,979	781,348
Hospitality vouchers in advance (Note 1(i))	<u>170,712</u>	<u>194,022</u>
	<u>1,176,745</u>	<u>1,274,004</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011	2010
	\$	\$
11. INTEREST BEARING LIABILITIES		
Current		
<i>Secured</i>		
Commercial hire purchase liability (Note 14)	76,495	28,228
Commercial term facility	383,495	466,803
	<u>459,990</u>	<u>495,031</u>
Non-current		
<i>Secured</i>		
Commercial hire purchase liability (Note 14)	155,705	44,658
	<u>155,705</u>	<u>44,658</u>

See note 17 for details of facilities available and security.

As the availability of the commercial term facility is subject to an annual review by the bank, \$263,495 of non-current debt has been classified as current debt in accordance with accounting standards.

	2011	2010
	\$	\$
12. EMPLOYEE ENTITLEMENTS		
Current		
Annual leave	68,440	61,388
Long service leave	19,845	17,325
	<u>88,285</u>	<u>78,713</u>
Non-current		
Long service leave	<u>-</u>	<u>5,362</u>

13. ACCUMULATED FUNDS		
Accumulated funds at the beginning of the financial year	8,563,158	8,929,266
Surplus/(deficit) for the year	(402,243)	(366,108)
Accumulated funds at the end of the financial year	<u>8,160,915</u>	<u>8,563,158</u>

BAYVIEW GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

14. COMMITMENTS

Hire Purchase

The aggregate amount contracted for in respect of commercial hire purchase for plant and equipment is capitalised in the accounts in accordance with the accounting policies set out in Note 1(d). Details of commercial hire purchase are as follows:-

	2011	2010
	\$	\$
Disclosed in the financial statements as:		
Current liability (note 11)	76,495	28,228
Non-current liability (note 11)	155,705	44,658
	232,200	72,886
Due within 1 year	91,766	30,807
Due within 1 to 5 years	196,814	51,172
	288,580	81,979
Minimum payments	288,580	81,979
Less future financial charges	56,380	9,093
Provided for in the accounts	232,200	72,886

15. RELATED PARTIES

(a) Directors

The names of the directors in office during the year are listed in the Directors' Report. No directors' remuneration was paid during the year.

(b) Other Key Management Personnel

There are not considered to be any persons meeting the definition of Key Management Personnel, other than the directors listed in the Directors' Report.

(c) Other related party transactions

	2011	2010
	\$	\$
<i>Amounts recognised in the statement of comprehensive income:</i>		
Payments to director related parties for turf supplies	3,850	25,229
Payments to director related parties for mobile phones	5,140	-

BAYVIEW GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

16. NOTES TO STATEMENT OF CASH FLOWS

(a) Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

	2011	2010
	\$	\$
Poker machine hoppers (note 4)	1,181	1,181
Cash on hand (note 4)	27,000	26,200
Cash at bank (note 4)	365,387	682,658
	393,568	710,039

(b) Reconciliation of Net Cash Flows from Operating Activities with Operating Surplus (Deficit) after Income Tax

Operating Surplus (Deficit) After Income Tax	(402,243)	(366,108)
Depreciation of fixed assets	759,631	746,786
Amortisation of intangibles	2,469	11,440
Surplus on disposal of plant and equipment	(19,787)	(3,636)
Surplus on disposal of clubhouse and carpark	-	(192,500)
Changes in operating assets and liabilities:		
(Increase)/decrease in other debtors	(10,888)	15,398
(Increase)/decrease in inventories	(7,980)	(1,052)
(Increase)/decrease in prepayments and other assets	(23,136)	11,990
Increase/(decrease) in creditors and accruals	37,420	(59,164)
Increase/(decrease) in subscriptions in advance	(134,679)	(7,660)
Increase/(decrease) in provisions	4,210	(24,880)
	205,017	130,614
Cash flow from operating activities	205,017	130,614

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011	2010
	\$	\$
17. FINANCIAL ARRANGEMENTS		
Bank loan facilities		
Bendigo Bank		
Bank overdraft	50,000	50,000
Commercial term facility	480,000	480,000
	530,000	530,000
Facilities in use		
Bendigo Bank		
Bank overdraft	-	-
Commercial term facility	383,495	466,803
	383,495	466,803
Unused at balance date		
Bendigo Bank		
Bank overdraft	50,000	50,000
Commercial term facility	96,505	13,197
	146,505	63,197

Bendigo Bank Facilities

Security

The facilities with the Bendigo Bank are secured by registered all monies mortgages over the land containing the existing car park and clubhouse owned by the club.

Repayment

The commercial term facility is repayable over a 4 year period commencing from August 2010.

18. FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks: Market risk (including currency risk, interest rate risk), credit risk and liquidity risk. The overall risk management strategy focuses on management of cash flows to meet operating needs.

Market risk

(i) *Currency risk*

The company holds no foreign currency assets nor does it deal in overseas markets. There is no currency risk.

BAYVIEW GOLF CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

18. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

(ii) *Interest rate risk*

The company's borrowings relate to the current project in relation to the building of the new clubhouse. These borrowings are subject to interest rate fluctuations in line with current market movements.

Interest revenue represents less than 1% of total revenues and therefore this risk is not considered significant.

Credit Risk

Credit risk refers to the risk that customers will default on its contractual obligations resulting in financial loss to the company. The majority of company's revenue is received in advance or in cash, therefore this risk is not considered significant.

Liquidity Risk

Liquidity risk management implies maintaining sufficient cash and cash equivalents to meet operating needs and long term liabilities. The company manages liquidity risk by constantly monitoring forecast and actual cash flows.

Net Fair Value

The net fair value of financial assets and financial liabilities are not materially different to carrying amounts as shown in the statement of financial position.

19. SEGMENT INFORMATION

The company operates predominately in the Club industry. The principal activities of the company are the operations of the golf club. The company operates in one geographical area, being Bayview, New South Wales, Australia.

20. STATUTORY STATUS

The Club is incorporated as a company limited by guarantee. In accordance with the Memorandum of Association, every member of the Club undertakes to contribute to the assets of the Club in the event of the same being wound up while he/she is a member or within one year after he/she ceases to be a member, an amount not exceeding two dollars (\$2).

At 30 September 2011 there were 1,805 members (2010: 1,837) and the amount that could be called up in the event of, and for the purpose of, a winding up was \$3,610 (2010: \$3,674).

The club's registered office and principal place of business is at:

1825 Pittwater Road
MONA VALE NSW 2103

BAYVIEW GOLF CLUB LIMITED
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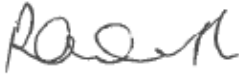
DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 SEPTEMBER 2011


In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 20 are in accordance with the Corporations Act 2001, including:
- (i) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the company's financial position as at 30 September 2011 and of its performance for the financial year ended on that date; 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 Orth
PRESIDENT



Robert McLeod
FINANCE DIRECTOR

Sydney
14 November 2011

BAYVIEW GOLF CLUB LIMITED
(A Company Limited by Guarantee)
ACN 000 076 853



Accountants | Business and Financial Advisers

INDEPENDENT AUDIT REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

To the members of Bayview Golf Club Limited:

We have audited the accompanying financial report of Bayview Golf Club Limited which comprises the statement of financial position as at 30 September 2011, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, as set out on pages 5 to 21.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements 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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289

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BAYVIEW GOLF CLUB LIMITED
(A Company Limited by Guarantee)
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INDEPENDENT AUDIT REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

(continued)

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Bayview Golf Club Limited on 8 November 2011, would be in the same terms if provided to the directors as at the time of this auditor's report.

Auditor's Opinion

In our opinion the financial report of Bayview 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 30 September 2011 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB MANN JUDD
Chartered Accountants



S P James
Partner

Sydney
15 November 2011

BAYVIEW GOLF CLUB LIMITED
(A Company Limited by Guarantee)
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INDEPENDENT AUDITOR'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

Our audit examination was made for the purpose of forming an opinion on the financial report prepared to provide information to members of the company ("the statutory financial report").

The supplementary information set out on pages 25 to 32 is presented for the purposes of additional analysis but does not form part of the audited financial report. The information presented is in accordance with the accounting records maintained by the company but amounts stated therein have not necessarily been verified as part of our audit examination.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB MANN JUDD
Chartered Accountants

A handwritten signature in black ink that reads 'S P James'.

S P James
Partner

Sydney
15 November 2011

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289

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BAYVIEW GOLF CLUB LIMITED
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DETAILED INCOME AND EXPENDITURE STATEMENT (UNAUDITED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

	2011	2010
	\$	\$
INCOME AND EXPENDITURE ACCOUNT		
Income		
Bar account - net profit (Schedule 1)	120,730	154,277
Match account – net profit (Schedule 6)	255,095	278,767
Entrance fees	50,286	82,510
Interest received	7,399	4,464
Miscellaneous income	111,929	33,213
Keno Trading - net profit (loss)	-	21
Subscriptions	1,445,838	1,342,985
Poker machines	141,836	173,985
Profit on disposal of plant and equipment	19,787	3,636
	2,152,900	2,073,858
Less		
Advertising	21,260	23,625
Affiliation fees	33,946	33,475
Depreciation – Poker Machines	15,757	14,820
Licence fees – Poker Machines	(14,811)	(15,647)
Maintenance – Poker Machines	7,763	6,575
Membership promotions	27	1,554
Interest expense	44,330	34,227
Sundry expenses	56,202	60,966
Payroll tax	24,273	34,530
	188,747	194,125
Net Income	1,964,153	1,879,733
Expenditure		
Kitchen account (Schedule 2)	14,906	-
Administration expenses (Schedule 3)	1,137,250	1,140,889
Course account (Schedule 4)	1,116,907	1,137,968
House account (Schedule 5)	173,606	159,484
	2,442,669	2,438,341
Net Trading Surplus (Deficit)	*(478,516)	** (558,608)
Members levies received	76,273	-
Surplus on disposal of clubhouse and carpark	-	192,500
	76,273	192,500
Net Surplus (deficit) for the year	(402,243)	(366,108)

* Includes depreciation of \$759,631

** Includes depreciation of \$746,786

BAYVIEW GOLF CLUB LIMITED
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DETAILED INCOME AND EXPENDITURE STATEMENT (UNAUDITED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Schedule 1	2011	2010
	\$	\$
Bar Trading Account		
Bar sales	777,277	815,113
Less Cost of sales		
Opening stock	33,606	39,553
Purchases	311,253	311,757
	<u>344,859</u>	<u>351,310</u>
Closing Stock	<u>40,625</u>	<u>33,606</u>
Cost of sales	<u>304,234</u>	<u>317,704</u>
Gross Profit	<u>473,043</u>	<u>497,409</u>
Sundry income	<u>-</u>	<u>-</u>
Expenses		
Depreciation	3,663	1,340
Repairs and maintenance	3,052	3,796
Sundry expenses	16,111	28,085
Superannuation	25,976	23,909
Wages	302,438	282,031
Waste and breakage	8	2,098
Uniforms	1,065	1,873
	<u>352,313</u>	<u>343,132</u>
Net surplus transferred to income and expenditure statement	<u>120,730</u>	<u>154,277</u>

BAYVIEW GOLF CLUB LIMITED
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ACN 000 076 853

DETAILED INCOME AND EXPENDITURE STATEMENT (UNAUDITED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Schedule 2	2011	2010
	\$	\$
Kitchen Account		
Kitchen sales	161,673	-
Less cost of sales		
Opening stock	-	-
Purchases	83,328	-
	83,328	-
Closing Stock	6,501	-
	76,827	-
Cost of sales		
Gross Profit	84,846	-
Expenses		
Depreciation	960	-
Repairs and maintenance	6,596	-
Sundry expenses	8,714	-
Superannuation	4,396	-
Wages	53,884	-
Subcontractors	24,975	-
Uniforms	227	-
	99,752	-
Net expenses transferred to income and expenditure statement	14,906	-

BAYVIEW GOLF CLUB LIMITED
(A Company Limited by Guarantee)
ACN 000 076 853

DETAILED INCOME AND EXPENDITURE STATEMENT (UNAUDITED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Schedule 3	2011	2010
	\$	\$
Administration Expenses		
Audit and accountancy fees	19,245	29,150
Bank charges	11,566	12,026
Club security	10,138	20,818
Depreciation	486,772	497,706
Directors benefits	8,093	9,994
Computer and software expenses	146	2,983
Fringe benefits tax	(5,599)	-
General Manager's expenses	498	412
Insurance	77,175	72,297
Legal expenses	632	20,728
Marketing	29,958	34,532
Office machines maintenance	4,249	3,672
Staff training costs	1,571	4,442
Sundry expenses	67,524	65,618
Superannuation	28,094	25,227
Telephone	25,780	21,128
Wages	371,408	320,156
	<hr/>	<hr/>
Net expenses transferred to income and expenditure statement	<u>1,137,250</u>	<u>1,140,889</u>

BAYVIEW GOLF CLUB LIMITED
(A Company Limited by Guarantee)
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DETAILED INCOME AND EXPENDITURE STATEMENT (UNAUDITED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Schedule 4	2011	2010
	\$	\$
Course Account		
Expenses		
Depreciation	208,116	199,733
Electricity	21,058	21,642
Fertiliser, seed and soil	97,252	124,474
Lease payments	77,506	60,052
Motor vehicle expense	6,262	3,387
Fuel and oil	40,776	31,903
Repairs and maintenance (including capital improvements)	94,647	178,102
Sundry expenses	21,997	27,157
Staff training	2,246	900
Superannuation	44,349	41,042
Uniforms	11,431	8,754
Wages	485,728	447,821
	1,111,368	1,144,967
(Increase) decrease in inventory of course supplies	5,539	(6,999)
Net expenses transferred to income and expenditure statement	1,116,907	1,137,968

BAYVIEW GOLF CLUB LIMITED
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DETAILED INCOME AND EXPENDITURE STATEMENT (UNAUDITED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Schedule 5	2011	2010
	\$	\$
House Account		
Function income	15,153	25,374
Caterer's rent and commission	75,362	62,662
Market night income	13,469	12,526
	<hr/>	<hr/>
	103,984	100,562
Expenses		
Cleaning and laundry	65,155	63,375
Depreciation	46,831	44,627
Electricity and gas	79,849	64,276
Foxtel rental	18,185	17,836
Function expenses	4,875	16,376
Promotions	3,260	2,606
Repairs and maintenance	36,494	32,821
Sundry expenses	22,941	18,129
	<hr/>	<hr/>
Total expenses	277,590	260,046
	<hr/>	<hr/>
Net expenses transferred to income and expenditure statement	173,606	159,484
	<hr/>	<hr/>

BAYVIEW GOLF CLUB LIMITED
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DETAILED INCOME AND EXPENDITURE STATEMENT (UNAUDITED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Schedule 6	2011	2010
	\$	\$
Match Account		
Income		
Green fees	224,971	182,389
Competition fees	293,018	324,493
Golf cart hire	109,433	129,484
	<hr/>	<hr/>
Total income	627,422	636,366
Expenses		
Golf cart maintenance and repayments	23,055	28,111
Professional commission – competitions	77,960	83,542
Professional commission – greenfees and carts	46,802	47,420
Pennant and match	45,191	35,426
Promotions	14,875	7,879
Stationery purchases	30,743	30,409
Vouchers and prizes	124,804	123,047
Sundry expenses	8,897	1,765
	<hr/>	<hr/>
Total expenses	372,327	357,599
Net revenue (expense) transferred to income and expenditure statement	<hr/> 255,095 <hr/>	<hr/> 278,767 <hr/>

BAYVIEW GOLF CLUB LIMITED
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EXPENSES FOR 2011 AND 2010

	2011 \$	2010 \$	Increase/ (Decrease) %
Bar (Schedule 1)	352,313	343,132	2.7
Kitchen (Schedule 2)	99,752	-	100.0
Administration (Schedule 3)	1,137,250	1,140,889	(0.3)
Course (Schedule 4)	1,111,368	1,137,968	(2.3)
House (Schedule 5)	277,590	260,046	6.7
Match (Schedule 6)	372,327	357,599	4.1
Poker Machines	23,520	29,770	(21.0)
Keno Expenses	-	295	(100.0)
	3,374,120	3,269,699	3.2

COMPARATIVE FIGURES FOR TEN YEARS

Year	Income	Operating Profit (Loss)	Net Purchases	Wages	Depreciation And Other Expenses	Capital Expenditure
2002	2,296,166	128,148	265,320	682,711	1,183,318	991,715
2003	2,291,125	33,613	280,361	747,734	1,296,054	452,672
2004	2,325,580	(52,567)	213,311	723,857	1,440,979	150,077
2005	2,244,018	(273,035)	206,781	721,207	1,588,065	220,419
2006	2,576,223	5,518	161,249	773,334	1,614,640	526,282
2007	2,501,974	(155,452)	159,980	886,096	1,611,350	676,576
2008	2,502,533	(76,490)	181,522	825,694	1,571,807	4,041,711
2009*	10,452,432	7,248,881	295,675	880,206	2,027,670	4,145,161
2010	3,382,114	(366,108)	317,704	1,050,008	2,380,510	276,982
2011	3,523,704	(402,243)	381,061	1,213,458	2,331,428	617,785

* 2009 both income and operating profit (loss) include a surplus on sale of the clubhouse and carpark area of \$7,578,366.



Club Sponsors

Directors, Management & Members of Bayview Golf Club would like to thank all our club sponsors for their generous assistance throughout the year.

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BAY-VIEW- BEACH Real Estate	Lifetrack
Belle Property Mona Vale	PA & JF Blenkhorn
Cawoods Solicitors	Peninsula Carpet Court
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G Brothers Mercedes	The Masters
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Isaacs Cole Accountants	Tihanyi Consulting Engineers
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	Windowrie Estate

BAYVIEW GOLF CLUB LIMITED

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