



Adelaide's most beautiful test of golf

**Mount Osmond Golf Club
Incorporated**

Annual Report

AGM Thursday 25 June 2015 | 7.45pm



Board Of Management

President	Mr David Garry
Chairman of Women Members	Ms Flora Rumbelow
Men's Captain	Mr Ben Hook
Women's Captain	Ms Chris Holden
Board	Mr Alan Cooper Mr Alan Freeman Mr Ian McNerney Mr Mark McLennan

General Manager

Mr Mark Tan

VISION STATEMENT

A friendly member and family orientated Golf Club that promotes and enjoys its unique geographic environment, whilst delivering the best quality golf and hospitality services to its members and guests.

Adelaide's most beautiful test of golf



President's Message 2014/15



Dear Members,

On behalf of the Board of Management it is my pleasure to present to you the Annual Report for the period ending 31 March 2015

This past year has been a very positive year for the club.

The retention rates for membership have again been extremely positive and for the first time since 2006/2007 we have increased the number of full member equivalents on a year to year basis. This year we have welcomed an additional 134 new members across all categories to the club.

Our financial operations for the year (before depreciation) showed a \$54,000 positive improvement on last year's result which is very pleasing in tight economic conditions. We have also increased the value of our prime assets by way of the expenditure on upgrades and accordingly depreciation has also risen.

During the year there were 27 weddings held at the club which has allowed us to expose our facilities and the course to consumers who one day may become members. The food and beverage division has been extremely busy and they have made a wonderful contribution to our club.

During the year our club was acknowledged by both Golf SA and Clubs SA in respect to industry awards. Our resident Golf Professional Ian Pritchard was acknowledged as the PGA Golf Professional of the year, our Course Superintendent Barry Bryant was awarded the Employee of the year by Clubs SA, our club was also recognised as having the best OH&S system in place and our club was runner up as the most improved golf club in South Australia by Clubs SA.

These recognitions are an acknowledgement that our club is constantly moving forward in a progressive manner.

We are now in to our third year of a three year strategic plan to continue to improve all elements of the club both in infrastructure and member satisfaction and I am confident that members will continue to appreciate an improving golf course and quality club environment.

The Foundation Fund continues to provide income for projects that benefit all and I welcome members to make a contribution by attending the Annual Foundation Dinner and

the Annual Foundation Golf Day. An allocation by the fund to upgrade the entrance area inside the gates which has enhanced that area is another example of the Foundation Fund.

The Foundation fund has also made an allocation in excess of \$20,000 to the upgrading the Men's and Women's toilets and work will commence on that project in the next few months. I thank those generous members and sponsors who have bought into the philosophy of the fund.

In closing I would like to thank Mark Tan and the staff, Barry Bryant (Course Superintendent) and his Grounds Staff together with Rohan Parr (Food and Beverage Manager), Board Members and all Committee Members, for their continued high level of dedication to the club, and of course all of our sponsors who provide assistance to the club throughout the year.

David Garry
President

Operations & Administration



General Manager
Mark Tan

The 2014/15 year for Mt Osmond was a year of consolidation after a very busy previous year with strategic capital

upgrades. Despite no large project being undertaken the Club continued to work on smaller projects identified in the departmental action plans that support the Club's Strategic Plan.

In 2014/2015 the Club returned an operating deficit of \$278k. The audited financial statements include non-cash items in the operational expenses of the Club, excluding these non-cash items results in surplus funds of \$72k (\$6k, 2013/2014). A pleasing result and significant improvement. The budget for 2015/2016 has been approved and shows significant improvement again in the operating performance of the Club.

Capital expenditure during the year was reduced as planned. Whilst we didn't commence the final major project outlined in the Strategic Plan (pipeline replacement project) as planned we did continue to upgrade our water supply and distribution network. During the year variable speed drives were installed at the pump shed (on course irrigation) and transfer tank (bore site), the Sunnyside Road bore pump was replaced as well as one of the transfer pumps. This work was essential and occurred through failures of

aging equipment. The total costs of this work throughout the year was \$58,265.

\$23,328 of the water levy has been spent during the year extending the automatic watering system and more of the levy will be used in 2015 to take us toward a complete course coverage.

Our planned capital expenditure on items identified through our Strategic Plan during the last two years has increased the base debt level of the Club. The audited financial statements indicate that the line of credit balance was \$192.5k as at 31 March 2015. Through everyday operations the Club will draw down further on this line of credit throughout 2015/16 to a maximum of \$775k.

2014/15 saw a slight reduction in the reliance on subscription income, the audited financial statements showed that subscriptions were 41.4% of total income (42.2% in 2013/14). Other major sources of income included food and beverage, green fees, competition fees and entrance fees. For a second successive year we saw a significant increase in green fee revenue, which is a testament our current offering.

Food and beverage sales of \$1,020k (\$887k 2013/14) resulted in a net contribution to club revenues of \$84k. Costs of goods sold margins increased to 37% (35% last year) as we increased the quality provided whilst maintaining sharp members pricing. The level of service has again

been lifted during the year. Please encourage others to come in and make use of the facilities available.

Expenditures are managed with all areas of operations being assessed regularly. The club's management and staff continue to do everything they can to help keep costs down.

Membership numbers as at 31 March 2015 were 1041 compared to 1008 as at 31 March 2014. The full member equivalent (FME) as at 31 March 2015 was 686.2, which was higher than previous year 675.7. This increase in FME, however small, was a significant step for the Club, it marked the first increase since the 2006/2007 season and reinforces the improvements that have been made.

The Board and Management is constantly reviewing Membership categories to provide members with flexible options that meet members' needs and provide security of income for the Club.

Once again there was no major course work undertaken throughout the year but work has continued by working to a pre-determined plan, which is reviewed regularly. Improvements that were made included extension of the automatic irrigation system, resurfacing of several paths around the course and general improvements to the presentation of the course and garden beds.

I would like to acknowledge the generous support of our Club major sponsors Kevin Bew and the team at



Paradise Motors Mazda. Your ongoing generous support is valued and appreciated. The Club is also very generously supported by many other sponsors, thank you very much.

Personnel

The staff team continue to show commitment to their roles in servicing the members.

The administration staff of Lyn McGough and Sandra Flashman have managed well despite ever increasing workloads.

Course Superintendent Barry Bryant and the team of grounds staff continue to present the course in wonderful condition. Consistency of playing surfaces has continued to be a major focus. A testament to his commitment to his role Barry Bryant was awarded the Club Employee of the Year at the 2014 Club SA Awards. Well done Barry and your team.

The food and beverage team under Food and Beverage Manager, Rohan Parr, and Senior Chef, Ben White, have really raised the bar this last year. The team has managed the increased workload of our function commitments whilst maintaining a high level of service to members.

Our Golf Club and its members rely on the services of the Club Professional Ian Pritchard and his staff. The professionalism and willingness to go above and beyond in servicing the members continues to remain outstanding. Ian's commitment and dedication

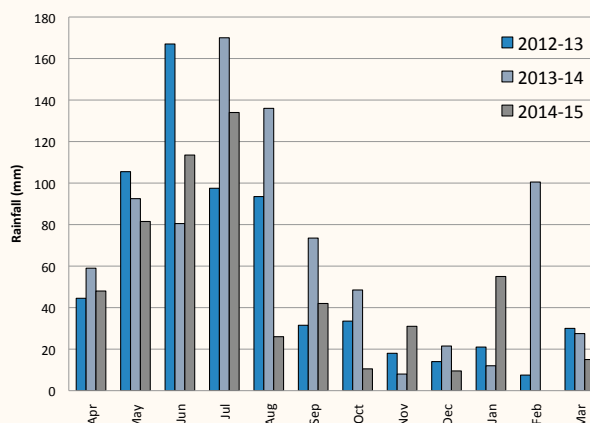
to the Club and his service to the industry was recognised in October 2014 when he was awarded the Club Professional of the Year award at the Golf SA Industry Awards dinner.

The Club is fortunate to have such a dedicated and professional team throughout all aspects of operations

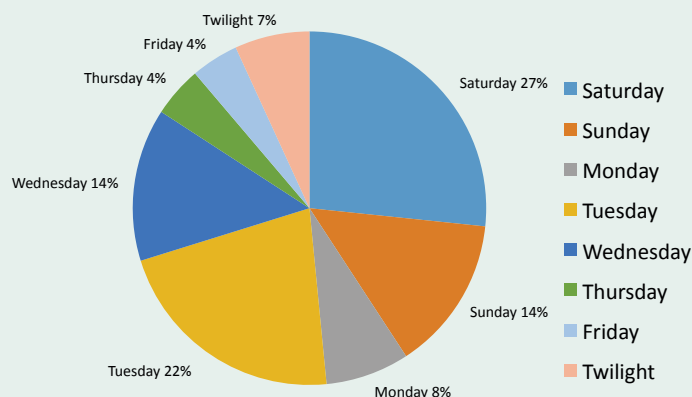
that maintain such a high level of service to members, guests and visitors.

Mark Tan
General Manager

Rainfall at Mt Osmond Golf Club



Competition Players April 2014–March 2015



Committee Reports



Men's Captain



The 2014/2015 financial year for the Mt Osmond Match Committee may reach

its conclusion as delivering one of the most progressive range of outcomes in the club's history.

The committee has been heavily focussed on achieving results for the betterment of the entire membership and I'm extremely satisfied with their work.

It has built on the fine output of this committee over a number of years and has Mt Osmond's golf calendar boasting a robust, inclusive range of competitions to satisfy our diverse membership.

The list of achievements delivered by the match committee over the last 12 months includes:

- A restructure of men's foursomes golf to allow the entire men's seven day membership to compete in their own grade.
- Restructure of club championship to align the playing schedule of all grades and reduce the impact on Sunday member bookings.
- Return of the Family Cup as a regular fixture on the calendar, aligned with the Roy Carter trophy.

- Restructure of mixed golf events to spread our various competitions more evenly throughout the year.
- Introduction of a fun Flatstick Challenge
- Introduction of the men's knockout matchplay tournament.
- A continued adjustment of the golf program to provide greater course access for Sunday players.
- Rewrite of the rear of the scorecard, simplifying local rule explanations, with a particular focus on improving the definitions for paths and drains.
- The defining of snake gully as a lateral water hazard, giving those who hit it there the option of taking a penalty drop at point of entry.
- The creation of a men's matchplay index, to ensure a far fairer spread of strokes given in a handicap match.
- A successful pennant recruiting campaign to drive the Club towards a return to participation in the Simpson Cup premier pennant competition.

It's quite a body of work.

This comes on top of the usual responsibilities of a match committee to oversee scoring and adjudication of feature competitions, and carry out presentations where appropriate.

I wish to sincerely thank my band of volunteers Andrew Nairn, Andrew Marcus, Matt Hodgson and Rob Williams, as well as expressing my appreciation for the tremendous service the club receives from Women's Captain, Chris Holden.

I must also recognise the continued contribution immediate former Captain John Leak makes to the committee and club. He is truly an esteemed member.

Our Match committee is extremely fortunate to be backed by club staff members who are the best in the business. General Manager Mark Tan, Golf Operations Co-ordinator Lyn McGough and Club Professional Ian Pritchard are leaders in their field. Their range of Golf SA awards is a clear pointer to this and our match committee is constantly grateful for their counsel and their output.

2015/2016 will see the Match Committee undertake a process of renewal, with the close of my second term likely to be my final period in the post.

It remains a great honour to serve to the best of my ability as Men's Captain of this fine golf club.

Ben Hook

Men's Captain



Women's Chairman



Another great year. Some highlights:

- Interclub competitions; six Mt Osmond women

competed in the

Mary Cudmore Bowl which is played annually at Naracoorte. Mt Osmond won the inaugural Mt Osmond / Keith / Bordertown Cup, which was donated by Jenny Butcher, with Ruth Gwilliam being the best Mt Osmond player. This year Mt Osmond will defend the trophy at Keith. The Mt Shield against Stirling Golf Club was also won by Mt Osmond, with the best player being Julie Beveridge.

- Fun days through-out the year: the annual Mahjong / Bridge Day once again attracted a full house of participants, the proceeds from the day along with our major raffle for the year allowed us to make a donation of over \$1,700 to the Fiona Pike Skin Cancer Awareness Foundation. Irish Day and Guest Days were also highly successful.
- The Special General Meeting and lunch in October was attended by 111 women after a 9 hole stableford event. Robyn Jenkin was thanked and farewelled appropriately (riding off into the sunset on a Harley Davidson). A standing ovation from the Women Members was testament to the appreciation felt by all for her contribution as Captain. Chris

Holden was welcomed as the new Women's Captain, with Ros Brown taking over the role of Vice Captain. Sally Attrill was also welcomed as the Vice Chair of the Committee. Congratulations to our Club Champions and event winners.

- Our Cleek team were acknowledged for following up their 2012 & 2013 wins with a 4/1 win in the final against an undefeated Blackwood, with Di Kirchner winner of the Cleek Best Player Trophy. The Hickory Team were also winners in 2014 with Pam Wilson winner of the Hickory Best Player. Our Pennant team was successful in maintaining their spot in Div 2 to the detriment of Royal Adelaide.
- Try Golf participation: the Committee, led in this instance by Trish Reed, has once again been successful in supporting many new potential members in their introduction to our great game. It has been very heartening to have many new women joining the club, and they have been subsequently supported also with sessions on golf etiquette, and invitations to join committee members in playing.
- Our Christmas Golf Day and lunch began with a potent punch provided by Rohan. Once again club members took great pains with their attire for the day. 113 women attended the following lunch, and then were entertained and educated by the Committee ably assisted by Ray and Ian in a series of sketches on what

not to do, say or wear on the golf course.

- Opening of the Season Feb 2015: Another hot start for the season, but despite this over a hundred women completed the 12 hole stableford competition before being joined for an excellent buffet lunch by twelve others. Thanks to Margaret Fraser for her trophy, won by Penny Matthews, and to Ian for the Professional's Trophy, won by Sally Attrill and to Mark Tan for his words about the success of the women in gaining new members.

Finally, thanks to many people, we have had a great year. Our sponsors have been magnificent. Thanks to Julie Wellington of Hahndorf for her \$500 clothing voucher donation, Kevin Bew of Paradise Motors Mazda and to CJ Taylor for her many years of support. To everyone else who have donated goods for us to raffle, thank you. Our members donated four large hampers of food which we presented to the Salvation Army for distribution at Christmas time. Thanks also to all the staff who have aided us in so many ways, particularly this year the kitchen and bar staff led by Rohan who have managed to make the clubroom experiences so much better, and to Ian and Ray and the rest of the Proshop staff. And finally, thanks to all the Committee, for their untiring dedication to our Golf Club.

Flora Rumbelow
Women's Chair



House Committee



2014/15 has been a year of improvement and consolidation. We were fortunate to have Rohan Parr

join Mt Osmond as Food & Beverage Manager in June 2014, and under Rohan's leadership, with support and feedback from the Committee, the bar has been raised.

Rohan has worked hard to build and lead what is now a strong food and beverage team. Despite a period of staff turnover in the kitchen, we now have Ben as Head Chef, who is bringing some of his own style and flair to our food offerings. The feedback received from recent events has been excellent, and is demonstrating that Rohan and his team are continuing to improve the level of satisfaction of members and guests alike.

The Committee acknowledges that enjoyment of the clubhouse experience is a major factor in member satisfaction. Revenue from our food and beverage and function sales is also a significant contributor to the Club's viability.

The Committee has focussed this year on having a structured discussion around our functions, spending time looking forward and planning upcoming events, and looking back, to review how

we performed on prior events. We consider what went well, and what we can do better, with a focus on continuous improvement. We provide both positive and constructive feedback to the food and beverage team, ensuring feedback is given on everyday food and beverage service, in the clubhouse and on the course, and relaying feedback from other members' on their experience. It is that focus beyond functions and events that has led to the change of name of the committee to "House", reflecting our efforts on improving the whole clubhouse experience.

Getting the fundamentals right is critical to the success of our calendar of events. We have offered a range of activities throughout the year, which have included:

- 'Wine and Dine' events
- Sunday carvery
- Grand Final breakfast
- Melbourne Cup lunch
- Foundation Dinner
- Christmas Twilight dinner
- Cinema on the Green with VIP dinner
- Final Twilight dinner
- Susie Marshall Golf Day lunch
- Members' Dinner

Some of the highlights included the Rockford Wine and Dine, which was very well attended, the AFL Grand Final Day breakfast and a very successful Melbourne Cup day lunch attended by 140 members and guests. Twilight has also been a great success this year with 160

people joining us for the Christmas event where we raised \$1,000 for Fred's Van. Over the course of the Twilight season, we served an average of 85-95 meals per event. Although the number of attendees was disappointing, for those who attended this year's Cinema on the Green, it was a night to remember. The evening temperature was ideal and the dinner on the green followed by watching the movie while relaxing in a bean bag made for a perfect night of entertainment and relaxation.

We have continued to promote the Club for hosting of weddings, and in total had 27 for the 2014/2015 period, compared with 18 for the preceding year. Feedback from weddings has been particularly good.

We would like to thank those members who have booked private functions at the club, or referred others to do so. I would also like to thank the members of the House Committee for their efforts throughout the year and ongoing enthusiasm. Susie Bishop, Daryl Gower, Gail Kennett and Rohan Parr have all dedicated their time and contributed their ideas, and we have also enjoyed ongoing support from Mark Tan. In particular, Susie and Daryl have continued to play a key role in the success of the Twilight Competition.

Unfortunately the 2014/15 Twilight season marked the end of the Breville sponsorship, so we are looking for



a new major sponsor for 2015/16. If members know of any interested sponsors, the Committee would love to hear from you. Aside from Breville, the twilight competition is supported by many other sponsors including;

Splash Car Wash — Tim Allison
Fountain Inn Hotel

Angoves Family Winemakers
Club Professional — Ian Pritchard
K's of New York — Kaye Tonkin

We encourage members to support your club by having a drink and a meal, supporting the social calendar of events, and inviting your friends and family to enjoy the Club's hospitality. With your support, we can continue to enhance your experience and the sense of community at the club.

Mark McLennan
Chair House Committee

Grounds Committee



Year after year that great band, Barry and the Boys (Simon, Gary, Robbie, Matt and Mike — Kiwi

left during the year after nearly 10 years), continue to deliver a top performance in providing a golf course that is a pleasure to play for members and visitors alike.

The Grounds Committee of Ros Brown, Chris Gill and Jason Morgan

provide powerful backing giving helpful suggestions and member feedback on the course so any matters requiring attention can be addressed. This all contributes towards our goal of being the best non-sandbelt course in South Australia.

Some notable projects over the year have included the greenside irrigation and bunker drainage on the 5th and reconfiguration of the greenside bunkers on the 3rd. Extensive low tree pruning to help speed of play and removal of foliage to open up our unmatched views are examples of the small but effective things that can be done to improve the golfing experience at Mt Osmond.

The water levy continued to be used to further extend the automatic watering throughout the course with the 3rd fairway, 11th green and 12th tee being done during the year. We are planning to do the 18th green, approach and fairway by next summer followed by the 14th fairway which only leaves the 1st and 5th to be converted before the whole course is completely on the automatic watering system thereby saving time and water and enabling more effective use of the Grounds Staff.

We once again are grateful to the members who regularly give up their time to improve the appearance of the gardens and surrounds, Bronnie and Don Young get special mention along with Des and Paula King.

Ian McNerney leads a regular Monday Group including Andrew Long, Andrew Marcus and Roger Johns and their work around the place is well appreciated.

Before Christmas one of the bore pumps fused and then in the New Year one of the transfer pumps broke down and we only had one bore line working. In spite of this we chose not to reduce water usage on the course during a particularly hot spell and you would have seen the level of the dam declining markedly. Both pumps were replaced and we were soon back on full water supply with a course a lot greener than many other courses in SA. All this goes to show how reliant we are on the water supply from the bore and although the pipeline to the Club still has not been replaced, you can be assured it is in the constant consideration of your Board and we are actively seeking a solution.

In the coming year we will continue to present a course you will be pleased to play and proud to invite visitors. Mt Osmond gives a whole golf experience with a great course, unsurpassed views, friendly staff and members and refreshments that encourage you to linger longer. Bring visitors and show off our Club and maybe even encourage them to join. We are not in competition with the sandbelt courses, we offer the best alternative experience.

Alan Cooper
Chair of Grounds



Finance Committee



Following on from last year we have continued to address the items in the Clubs Strategic Plan and over

the past few years have made some significant improvements in order to enhance the Club, both on the course and within the clubhouse. These improvements continue to enhance our ability to offer up the Club for other revenue streams such as weddings and conferences, and also provide a much better image and operating facility for our members and visitors.

Over the past year we have continued to focus on a program of debt reduction, and we continue to see enhanced levels of member retention, and increased membership across a wide range of categories. This is of course the result of many years of hard work from Mark Tan, Club Administration and the various Committees, and their combined efforts, promoting the Club as one of South Australia's premier courses. This exercise has been difficult in the current economic conditions, however, these endeavours are eventually paying off, and I continue to be confident that with careful management that our Club remains capable of managing and reducing our current debt within a reasonably short time frame.

The course watering and irrigation systems continue to be our highest strategic priority, and continued work in this area will ensure that our course is never threatened by lack of water. The next step remains the replacement of the pipeline from the bore to the club.

As mentioned in previous reports we should all be exceedingly proud to bring family, friends and guests to our Club, none having such priceless views of our magnificent city, and also to enjoy some of the best hospitality and clubhouse facilities in Adelaide. As a Board we would ask that you continually look to invite visitors to our Club, either to become a member, or just to enjoy the wonderful environment that we have all created.

Thanks for the continued commitment and support from Brendon Skates throughout the year, and also to Mark Tan and all the Administration staff for their commitment and continued support.

Alan Freeman
Chair Finance Committee

Membership Committee



The membership committee are governed by 6 strategic goals. They are;

1. Increase total membership numbers
2. Improve retention
3. Enhance club communication with members
4. Increase average member frequency
5. Increase rounds played
6. Ensure added value proposition.

As a result of these goals the committee developed 4 major and key initiatives;

1. We conducted a major membership drive in conjunction with one of our major sponsors, The Good Guys Hectorville.
2. We restructured our junior membership category to encourage under 18 players to join our club.
3. We provided a variation to the entrance fee and
4. Introduced a family discount.

In addition we gave all members an opportunity to upgrade their membership for a nominal fee structure.

We continued with our programs of Try Golf (75 participants) and Short Course golf (29 new members).

All of these initiatives resulted in the club introducing 134 new members, our best result since 2010. The membership drive contributed 84



new members. The most important statistic in assessing our performance is to analyse total membership to a full member equivalent (FME). I'm pleased to announce we added 64 FME's, our best result since 2007.

The committee has established futuristic targets of, total membership of 1200 (currently 1041) and FME's of 750, (currently 676). These numbers will provide a very sound foundation for the future of the Club.

I would like to personally thank Malcolm Gray, David Emery, Jackie Aykroyd, Chris Ryan, Dale Hancock and Trish Reed who have given their personal time to assist in making the Club stronger. Thanks also to Mark Tan and Sandra Flashman for their commitment and administration support.

Increasing membership is not solely the responsibility of this committee but rests with the total membership of the club. Be PROUD, be BOASTFUL about our fantastic Club and together we can grow.

Ian McInerney

Chair Membership Committee

Vale

It is with deep regret we acknowledge the passing of the following members during the year;

Christopher Eady
Doug Moulds
Roger Perrin

We are delighted to acknowledge the following Membership achievements.

50 Year Members

Rob Williams

25 Year Members

Joseph De Tullio
John Gerrard
Ron Giblin
Nicolas Girgolas
Malcolm Gray
Chris Jenkins
Travis McLeay
John McNamara
Noel Orford
Keith Rogers

New Members

Will Arnold
Ryan Barlow
Gary Becker
Teresa Birdseye
Emil Bolongaita
Jack Bolongaita
Todd Bond
Toby Branson
Lesley Brideson
Tom Brinsley
Beryl Burke
Ann Chua
Carolyn Colquhoun
James Coren
Rob Coren
Maria Crotty
Phil Crowley
Brendan Crowley
Ben Crowley
Andy Curran
Karen Cuthbertson
Michael David
Rosemary David

Elizabeth Davis
Tom Denyer
Alex Dimasi
Matt Dinning
Alex Dixon
Linda Dumbleton
Dwi Dwiayatno
Eva Dwiayatno
Craig Eberhards
Yvonne Ellis
Terry Fairlie
Liam Fensom
Susan Fitch
John Forrest
Nick Fuggle
Trish Garrett
Mary-Anne Gendron
Daniel Gibbs
Alex Glastonbury
Rod Graham
Carlotta Green
Rod Greenhalgh
Bill Halliday
Oliver Harms
Bethany Harms
David Harms
Sam Harms
Duncan Haskard
Angus
Haskard
Anthony Henwood
Mark Higgins
Jennifer Hiscock
Peter Humble
Julie Jeffery
Chris Jeong
Sarah M Jung
Richard Keene
Angela Kim
Riah Kim
Mike Kinnane
Juyoung Ku
Nayoung Ku

Hakjin Ku
John Laird
Stephanie Lane
Margot Lane
Primrose Langley
Jack Lee
Min Legoe
Alex Letford
Rebecca Lewicki
Frank Lodge
Darren Lynch
Ben Lynch
John Maley
Meiles Manser
Greg Marcus
Graeme Martin
Liz McCabe
Jim McGowen
Luke McGowen
Gill McKay
Muriel McKean
Tony Miller
Julie Miller
Eileen Moody Jenny
Moran
Jason Morgan
Nick Mosey
John Moss
Denise Mudie
Peter Muggleton
Heath Nash
James Newton
Lesley Ng
John Ngatia
Stuart Nicholls
Oliva Osborne
Barb Packer
Susan Paice
Rhys Paku
Karen Parish
Tim Parish
Ange Paynter
Peter Pickard

Guy Pitman
James Powell
Jeff Powell
Nathan Ramsey
Helen Rawnsley
Rosie Redin
Jenny Rowe
Will Rudd
Chris Rudd
Ian Rudd
Mary Russell
Terry Salt
George Stagakis
Gina Stewart
Phil Stott
Robert Swinton
Sam Swinton
Lianne Thomas
Tim Trott
Cathleen Twidale
David Wade
Sharyn Wake
Simon Wark
Sarah Watts
William Wright



Membership Summary

CATEGORY	31 MARCH 2015	31 MARCH 2014	31 MARCH 2013	31 MARCH 2012	31 MARCH 2011
Seven Day	272	278	270	302	348
Seven Day (B)	n/a	n/a	28	29	28
Six Day	189	171	137	131	136
Six Day (B)	n/a	n/a	44	74	134
Five Day	187	206	167	181	217
Five Day (B)	n/a	n/a	38	44	68
Mt Osmond 100	67	61	65	55	n/a
Veteran (A)	n/a	n/a	0	0	1
Intermediate (18 - 24)	26	12	12	11	7
Intermediate (25 - 29)	10	11	10	7	6
intermediate B (25 - 29)	n/a	n/a	3	10	7
Youth (18 - U21)	n/a	n/a	n/a	1	3
Student	n/a	1	3	3	5
Junior A (8 -U15)	21	24	28	27	27
Junior B (15 - U18)	24	19	19	17	21
Life	3	3	3	2	2
Membership Through Service	1	1	1	1	1
Honorary	0	0	0	0	0
Country	2	2	3	6	6
Country (B)	n/a	n/a	0	1	2
Nine Hole	14	16	10	6	6
Nine Hole (B)	n/a	n/a	27	17	2
Try Golf	56	41	3	n/a	n/a
Back to the Mount	17	19	1	n/a	n/a
Driving Range	2	3	6	12	9
Social	88	78	39	16	16
Special Social	17	13	11	12	11
Supernumerary	43	47	93	36	52
Temporary	0	0	2	0	0
Corporate	2	2	2	0	0
Staff	11	14	13	12	15
Total	1052	1022	1038	1013	1130



Mount Osmond Golf Club Inc

Financial Statements

For the Year Ended 31 March 2015



Board Member's Report

31 March 2015

The board members submit the financial report of the Association for the financial year ended 31 March 2015.

1. General information

Principal activities

The principal activities of the Association during the financial year were:

- The maintenance and operation of the Golf Club.

Significant changes

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

Benefits as a result of contracts

During the financial year, there were no benefits received or entitled to be received as a result of a contract between an officer, firm or body corporate and the Association.

Payments and other benefits

No payments or benefits of a pecuniary value were received by any officers of the Association during the financial year.

2. Operating results and review of operations for the year

Operating result

The loss of the Association for the financial year amounted to \$ (278,206)(2014: \$ (322,415)).

Signed in accordance with a resolution of the Board Members:

President:

David Garry

Board member:

Alan Freeman

Dated

29/4/2015

The accompanying notes form part of this financial report



Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2015

	Note	2015 \$	2014 \$
Revenue			
Subscriptions		997,034	931,803
Entrance fees		49,672	58,078
Green fees		139,408	112,149
Competition fees		78,935	70,563
Bar sales		441,142	383,993
Catering Sales		578,559	503,086
Club house hire		6,576	10,541
Sponsorship		13,973	15,736
Interest income		1,065	2,616
Profit on sale of plant and equipment		455	807
Sundry income		98,959	119,922
Total revenue		2,405,778	2,209,294
Expenses			
Course maintenance		669,193	685,096
Bar operations		672,530	530,964
Catering operations		263,210	268,340
House expenditure		107,157	133,462
Administration and golf fees		555,566	537,342
Bank fees		19,776	15,354
Interest paid		45,755	31,702
Depreciation & Amortisation		332,555	325,358
Loss on sale of plant and equipment		18,242	4,091
Total expenses	2	2,683,984	2,531,709
(Loss) for the year		(278,206)	(322,415)
Other comprehensive income:		-	-
Total comprehensive income for the year		(278,206)	(322,415)

The accompanying notes form part of this financial report



Balance Sheet

As At 31 March 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	210,683	230,202
Trade and other receivables		6,510	7,486
Inventories		34,284	26,033
Other assets		13,307	26,408
TOTAL CURRENT ASSETS		264,784	290,129
NON-CURRENT ASSETS			
Property, plant and equipment	4	5,450,329	5,639,597
Intangible assets	5	129,733	131,761
TOTAL NON-CURRENT ASSETS		5,580,062	5,771,358
TOTAL ASSETS		5,844,846	6,061,487
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		203,544	226,228
Interest-bearing loans and borrowings	6	251,369	230,885
Employee entitlements	7	124,057	149,609
Subscriptions received in advance		1,020,834	959,488
TOTAL CURRENT LIABILITIES		1,599,804	1,566,210
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	6	89,887	91,184
Employee entitlements	7	37,452	8,184
TOTAL NON-CURRENT LIABILITIES		127,339	99,368
TOTAL LIABILITIES		1,727,143	1,665,578
NET ASSETS		4,117,703	4,395,909
EQUITY			
Asset revaluation reserve		2,266,117	2,266,117
President trophy fund		23,450	23,450
Foundation fund		19,329	12,025
Retained earnings		1,808,807	2,094,317
TOTAL EQUITY		4,117,703	4,395,909

The accompanying notes form part of this financial report

**Statement of Changes in Equity****For the Year Ended 31 March 2015****2014**

	Retained Earnings	President's Trophy Fund	Asset Revaluation Reserve	Foundation Fund	Total
	\$	\$	\$	\$	\$
Balance at 1 April 2013	2,403,218	23,450	2,266,117	25,539	4,718,324
(Loss) attributable to members of the entity	(322,415)	-	-	-	(322,415)
Transfers from retained earnings	13,514	-	-	(13,514)	-
Sub-total	(308,901)	-	-	(13,514)	(322,415)
Balance at 31 March 2014	2,094,317	23,450	2,266,117	12,025	4,395,909

2015

	Retained Earnings	President's Trophy Fund	Asset Revaluation Reserve	Foundation Fund	Total
	\$	\$	\$	\$	\$
Balance at 1 April 2014	2,094,317	23,450	2,266,117	12,025	4,395,909
(Loss) attributable to members of the entity	(278,206)	-	-	-	(278,206)
Transfers from retained earnings	(7,304)	-	-	7,304	-
Sub-total	(285,510)	-	-	7,304	(278,206)
Balance at 31 March 2015	1,808,807	23,450	2,266,117	19,329	4,117,703

The accompanying notes form part of this financial report



Statement of Cash Flows

For the Year Ended 31 March 2015

		2015	2014
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Subscriptions and other receipts from members		1,289,022	1,401,189
Golfing fees received		241,683	201,795
Bar sales and catering sales and club house hire		1,129,256	987,382
Interest received		1,065	2,616
Sundry income		53,279	77,202
Payments to employees and on costs		(1,162,531)	(1,066,572)
Payments to suppliers		(1,385,678)	(1,297,396)
Interest paid		(45,755)	(47,056)
Net cash provided by operating activities	8	<u>120,341</u>	<u>259,160</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of property, plant & equipment		9,786	87,961
Payments for property, plant and equipment		(168,833)	(657,631)
Net cash (used by) investing activities		<u>(159,047)</u>	<u>(569,670)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net Proceeds from borrowings		<u>6,232</u>	<u>44,180</u>
Net cash (used by) financing activities		<u>6,232</u>	<u>44,180</u>
Net (decrease) in cash and cash equivalents held		(32,474)	(266,330)
Cash and cash equivalents at beginning of year		50,671	317,001
Cash and cash equivalents at end of financial year	3	<u><u>18,197</u></u>	<u><u>50,671</u></u>

The accompanying notes form part of this financial report



Notes to the Financial Statements for the Year Ended 31 March 2015

The financial statements cover Mount Osmond Golf Club Inc Inc. (Mount Osmond Golf Club) as an individual entity, Mount Osmond Golf Club Inc is a not-for-profit association incorporated in South Australia under the *Associations Incorporation Act (SA) 1985*.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations and the *Associations Incorporation Act (SA) 1985*.

Australian Accounting Standards set out accounting policies that AASB have concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

(b) Comparative figures

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

Where the Association has retrospectively applied an accounting policy, made a retrospective restatement or reclassifies items in its financial statements, an additional balance sheet as at the beginning of the earliest comparative period will be disclosed.

(c) Inventories

Inventories comprise bar stocks and are valued at the lower of cost or net realisable value being determined on a first in first out basis.

(d) Property, plant and equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

Depreciation

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

The accompanying notes form part of this financial report



1 Summary of Significant Accounting Policies continued

(d) Property, plant and equipment continued

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

Class of Fixed Asset	Depreciation Rate
Buildings and course improvements	2 - 5%
Plant and machinery	10 - 25%
Furniture and fittings	10%

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

(e) Financial instruments

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

Amortised cost is calculated as:

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

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

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The accompanying notes form part of this financial report



Notes to the Financial Statements for the Year Ended 31 March 2015

1 Summary of Significant Accounting Policies continued

(e) Financial instruments continued

(i) Loans and receivables

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

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period.

(ii) Held-to-maturity investments

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

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

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

The Association did not hold any held-to-maturity investments in the current or comparative financial year.

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

(iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Association has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

Objective evidence that a financial asset is impaired includes default by a debtor, evidence that the debtor is likely to enter bankruptcy or adverse economic conditions in the stock exchange. At the end of each reporting period, the Association assesses whether there is objective evidence that a financial asset has been impaired through the occurrence of a loss event. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to indicate that an impairment has arisen.

Where a subsequent event causes the amount of the impairment loss to decrease (e.g. payment received), the reduction in the allowance account (provision for impairment of receivables) is taken through profit and loss.

The accompanying notes form part of this financial report



1 Summary of Significant Accounting Policies continued

(e) Financial instruments continued

Impairment continued

However, any reversal in the value of an impaired available for sale asset is taken through other comprehensive income rather than profit and loss.

Impairment losses are recognised through an allowance account for loans and receivables in the statement of profit or loss and other comprehensive income.

Derecognition

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

When available-for-sale investments are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

(f) Impairment of non-financial assets

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

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(h) Employee leave benefits

Provisions are recognised when the Association's liability for employee benefits arising from the services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of future cash outflows to be made for those benefits.

(i) Trade and other payables

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

The accompanying notes form part of this financial report



Notes to the Financial Statements for the Year Ended 31 March 2015

1 Summary of Significant Accounting Policies continued

(j) Income tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(k) Revenue and other income

The Association recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Mount Osmond Golf Club Inc's activities as discussed below.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Subscriptions

Subscriptions from members received during the year that relate to the next membership year are treated as subscriptions received in advance and not recorded as income until the commencement of the year to which the subscription relates.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred in respect of the transaction can be measured reliably.

Interest income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial asset.

(l) Borrowing costs

Borrowing costs are recognised as an expense when incurred.

(m) Goods and services tax (GST)

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

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

(n) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The board members have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Association.

The accompanying notes form part of this financial report



2 Expenses

The statement of comprehensive income shows expenses classified by their function within the Club. The following shows expenses classified by their nature.

	Note	2015 \$	2014 \$
Salaries, wages and on costs		1,152,608	1,083,228
Depreciation		332,555	325,358
Course maintenance, seed, chemicals and fertilizer		170,799	195,721
Bar purchases		384,868	318,150
Bank fees		19,776	15,354
Interest paid		45,755	31,702
Electricity, water and gas		139,958	140,324
Audit fees		9,000	9,000
Insurance		33,942	32,999
Trophies		66,109	60,788
Telephone and postage		11,401	12,603
Fuel		23,011	21,407
Repairs and maintenance		33,475	43,794
Council rates		5,965	5,741
Computer expenses		16,002	14,977
Other expenses		238,760	220,563
Total expenses		2,683,984	2,531,709

3 Cash and Cash Equivalents

Cash at bank and in hand		210,683	230,202
Reconciliation of cash			
Cash and cash equivalents		210,683	230,202
Bank overdrafts	6	(192,486)	(179,531)
Balance as per statement of cash flows		18,197	50,671

The accompanying notes form part of this financial report



Notes to the Financial Statements for the Year Ended 31 March 2015

4 Property, Plant and Equipment

	2015 \$	2014 \$
LAND AND BUILDINGS		
Land		
At valuation	1,926,737	1,926,737
Total Land	1,926,737	1,926,737
Buildings & course improvements		
At valuation	2,085,428	2,085,428
At cost	4,524,630	4,422,209
Accumulated depreciation	(3,675,802)	(3,414,958)
Total buildings	2,934,256	3,092,679
Total land and buildings	4,860,993	5,019,416
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	-	1,531
Plant and machinery		
At cost	1,505,501	1,550,224
Accumulated depreciation	(1,021,582)	(1,043,192)
Total plant and equipment	483,919	507,032
Furniture, fixture and fittings		
At cost	300,041	298,106
Accumulated depreciation	(194,624)	(186,488)
Total furniture, fixture and fittings	105,417	111,618
Total plant and equipment	589,336	620,181
Total property, plant and equipment	5,450,329	5,639,597

The accompanying notes form part of this financial report



4 Property, Plant and Equipment continued
(a) Movements in Carrying Amounts

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

	Capital Works in Progress	Land	Buildings & Course Improvements	Plant and Machinery	Furniture, Fixtures and Fittings	Total
	\$	\$	\$	\$	\$	\$
2014						
Balance at the beginning of year	41,939	1,926,737	2,942,434	451,090	34,340	5,396,540
Additions	419,429	-	5,102	144,171	88,929	657,631
Disposals	-	-	-	(87,990)	(3,254)	(91,244)
Transfers	(459,837)	-	399,112	60,725	-	-
Depreciation expense	-	-	(253,969)	(60,964)	(8,397)	(323,330)
Balance at 31 March 2014	1,531	1,926,737	3,092,679	507,032	111,618	5,639,597
2015						
Balance at the beginning of year	1,531	1,926,737	3,092,679	507,032	111,618	5,639,597
Additions	-	-	102,421	63,872	2,540	168,833
Disposals	(1,531)	-	-	(25,438)	(605)	(27,574)
Depreciation expense	-	-	(260,844)	(61,547)	(8,136)	(330,527)
Balance at 31 March 2015	-	1,926,737	2,934,256	483,919	105,417	5,450,329

The accompanying notes form part of this financial report



Notes to the Financial Statements for the Year Ended 31 March 2015

5 Intangible Assets

	2015	2014
	\$	\$
Goodwill	126,250	126,250
Net carrying value	126,250	126,250
Business setup costs	10,136	10,136
Accumulated amortisation	(6,653)	(4,625)
Net carrying value	3,483	5,511
Total Intangibles	129,733	131,761

6 Interest-bearing loans and borrowings

CURRENT		
Hire purchase liabilities	58,883	51,354
Bank overdraft	192,486	179,531
Total current borrowings	251,369	230,885
NON-CURRENT		
Hire purchase liabilities	89,887	91,184
Total non-current borrowings	89,887	91,184

(a) Business Line of Credit

The Association has negotiated a Business Line of Credit facility with Commonwealth Bank of Australia to the value of \$1,000,000. At balance date the balance drawn down on this facility was \$192,486. The facility is subject to a variable interest rate and is also subject to an annual review by the bank. Security for the facility is a First Registered Mortgage by Mount Osmond Golf Club Incorporated over Non Residential Real Property located at 60 Mount Osmond Rd, Mount Osmond SA 5064.

The Line of Credit was not fully drawn as at balance date due to subscriptions received in advance of \$1,020,834. The Line of Credit will be drawn upon during the year to cover operational expenditure.

(b) Hire purchase

Draw downs under the hire purchase facility are subject to prevailing market rates at the time of draw down.

The accompanying notes form part of this financial report

**7 Employee Benefits**

	2015	2014
	\$	\$
CURRENT		
Annual leave	55,833	74,027
Long service leave	68,224	75,582
	<u>124,057</u>	<u>149,609</u>
NON-CURRENT		
Long service leave	37,452	8,184
	<u>37,452</u>	<u>8,184</u>

8 Cash Flow Information**(a) Reconciliation of result for the year to cashflows from operating activities**

Reconciliation of net income to net cash provided by operating activities:

(Loss) for the year	(278,206)	(322,415)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation and amortisation	332,555	325,358
- net loss on disposal of assets	17,787	3,283
Changes in assets and liabilities		
- (increase)/decrease in trade and other receivables	976	7,137
- (increase)/decrease in other assets	13,101	(401)
- (increase)/decrease in inventories	(8,251)	(1,840)
- (increase)/decrease in subscriptions in advance	61,346	232,949
- (increase)/decrease in income in advance	-	(20,977)
- increase/(decrease) in trade and other payables	(22,684)	11,217
- increase/(decrease) in employee benefits	3,717	24,849
Cashflow from operations	<u>120,341</u>	<u>259,160</u>

9 Financial Risk Management

The main risks Mount Osmond Golf Club Inc is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and equity price risk.

The Association's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, bank loans and overdrafts.

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

The accompanying notes form part of this financial report



Notes to the Financial Statements for the Year Ended 31 March 2015

9 Financial Risk Management continued

	2015	2014
	\$	\$
Financial Assets		
Cash and cash equivalents	210,683	230,202
Trade and other receivables	6,510	7,486
Total financial assets	217,193	237,688
Financial Liabilities		
Financial liabilities at amortised cost		
- Trade and other payables	203,544	226,228
- Borrowings	341,256	322,069
Total financial liabilities	544,800	548,297

Financial risk management policies

The board has overall responsibility for the establishment of Mount Osmond Golf Club Inc's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Mount Osmond Golf Club Inc's activities.

The day-to-day risk management is carried out by Mount Osmond Golf Club Inc's finance function under policies and objectives which have been approved by the board. The General Manager has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rates.

The board receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mount Osmond Golf Club Inc does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Mitigation strategies for specific risks faced are described below:

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to Mount Osmond Golf Club Inc and arises principally from Mount Osmond Golf Club Inc's receivables.

It is Mount Osmond Golf Club Inc's policy that all customers who wish to trade on credit terms undergo a credit assessment process which takes into account the customer's financial position, past experience and other factors. Credit limits are then set based on ratings in accordance with the limits set by the board, these limits are reviewed on a regular basis.

Goods are sold subject to retention of title clauses, so that in the event of non-payment Mount Osmond Golf Club Inc may have a secured claim.

The accompanying notes form part of this financial report



9 Financial Risk Management continued

(b) Liquidity risk

Liquidity risk arises from the possibility that Mount Osmond Golf Club Inc might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Association manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Typically, Mount Osmond Golf Club Inc ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days.

The available funds to the Association are discussed in note 8.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Association is also exposed to earnings volatility on floating rate instruments.

ii. Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held being available-for-sale or fair value through profit and loss.

Such risk is managed through diversification of investments across industries and geographic locations.

The accompanying notes form part of this financial report



Notes to the Financial Statements for the Year Ended 31 March 2015

10 Auditors' Remuneration

	2015	2014
	\$	\$
Remuneration of the auditor of the Association, HLB Mann Judd, for:		
- auditing the financial statements	9,000	9,000

11 Contingent Liabilities and Contingent Assets

In the opinion of the Board of Management, the Association did not have any contingencies at 31 March 2015 (31 March 2014:None).

12 Events after the end of the Reporting Period

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

13 Association Details

The registered office of the association is:
Mount Osmond Golf Club Inc.
60 Mount Osmond Road
MOUNT OSMOND SA 5064

The principal place of business is:
Mount Osmond Golf Club Inc.
60 Mount Osmond Road
MOUNT OSMOND SA 5064

The accompanying notes form part of this financial report



Statement by Board Members

In the opinion of the Board the financial report as set out on pages 2 to 18:

1. Present fairly the results of the operations of Mount Osmond Golf Club Inc as at 31 March 2015 and its state of affairs for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Mount Osmond Golf Club Inc will be able to pay its debts as and when they fall due.
3. During the period ended 31 March 2015:
 - a. no officer of the club;
 - b. no firm of which an officer of the club is a member; or
 - c. no body corporate in which an officer of the club has a substantial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the club or has received directly or indirectly from the club any payment or benefit of a pecuniary value except as follows:
 - i. the Men's Captain received an honorarium equal to his annual subscription;
 - ii. the General Manager received the normal rewards of that office in accordance with his employment contract as a full time paid employee of the club; and

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

President
David Garry

Board member.....
Alan Freeman

Dated



Independent Auditor's Report



HLB Mann Judd

Chartered Accountants

MOUNT OSMOND GOLF CLUB INCORPORATED

ABN 79 990 797 062

INDEPENDENT AUDITOR'S REPORT

To the members of Mount Osmond Golf Club Incorporated:

We have audited the accompanying financial report of Mount Osmond Golf Club Incorporated, ("the Association"), which comprises the statement of financial position as at 31 March 2015, 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 Board Members' statement.

The Board's Responsibility for the Financial Report

Board Members are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards the Associations Incorporations Act (SA) 1985 and for such internal control as the Board Members determine is necessary to enable the preparation and fair presentation 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 about 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 Association'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 Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board Members, 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 Board Members or management.

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


Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

HLB Mann Judd (SA Partnership) ABN: 22 640 925 071

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Independent Auditor's Report



Mann Judd

Chartered Accountants

MOUNT OSMOND GOLF CLUB INCORPORATED

ABN 79 990 797 062

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Mount Osmond Golf Club Incorporated as at 31 March 2015 and its performance for the year then ended in accordance with Australian Accounting Standards and the Associations Incorporations Act (SA) 1985.

Corey McGowan
Partner

HLB Mann Judd
Chartered Accountants

Adelaide, South Australia
29 April 2015

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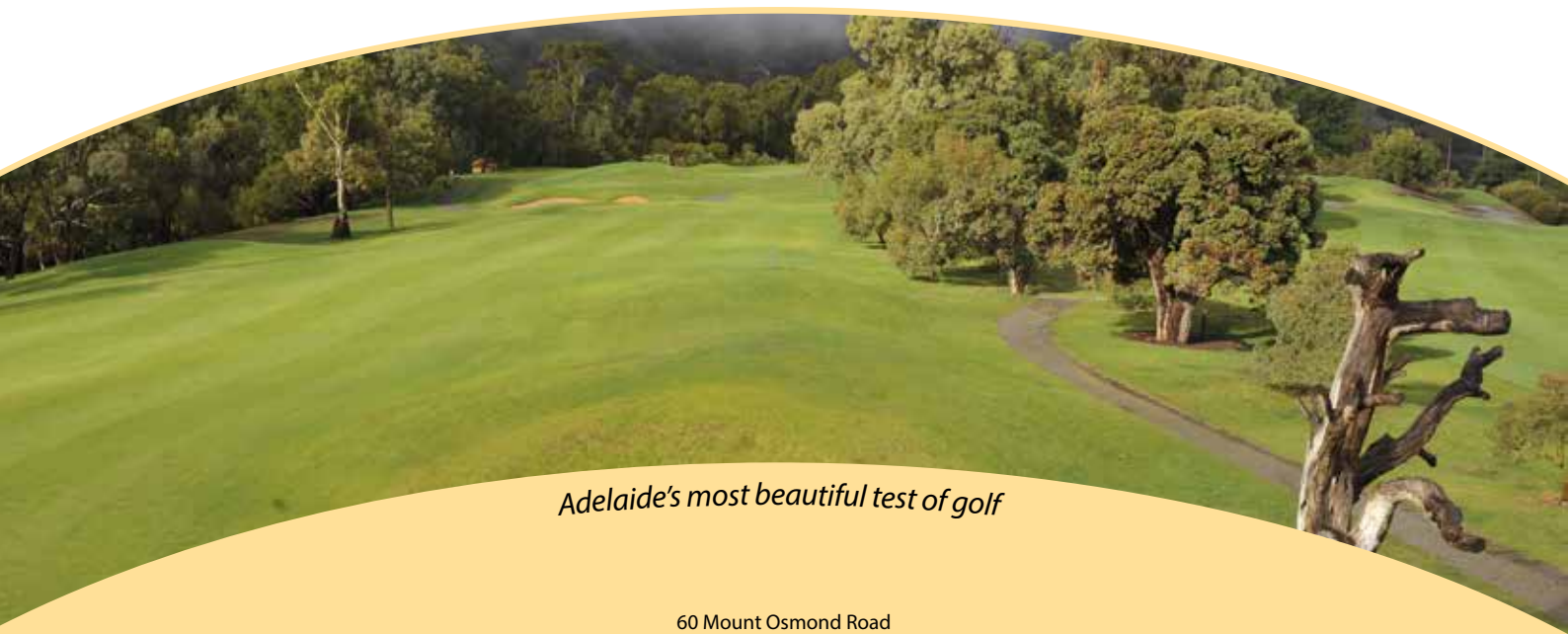
Major Trophy Winners 2014

MEN'S COMPETITIONS	WINNER	RUNNER UP
2014 CLUB CHAMPIONSHIP	Joseph Hodgson	David Farmer
2014 A2 CHAMPIONSHIP	Franco Filippi	Andrew Nairn
2014 B GRADE CHAMPIONSHIP	John Tucker	Jim Tsagouris
2014 C GRADE CHAMPIONSHIP	Martin Gwilliam	Greg Goudie
2014 D GRADE CHAMPIONSHIP	Bruce Groves	Andrew Poulter
2014 EX-SERVICEMAN'S GOLF DAY	Trevor Coles	Ron Bakhshi
2014 VETERANS – CLIFF CORNELL TROPHY	Jonathan Allin	Kevin Phelps
2014 VETERANS – BOLTON TROPHY	Adrian Todd	Stephen Baker
2014 VETERANS - BILL HARRINGTON PUTTER	Fabio DeLuca	Barrie Wuttke
2014 MEN'S MID-WEEK CHAMPIONSHIP	James Khoo	Ian Hockridge
2014 DON SAMPSON TROPHY	Richard Dundon	Patrick Mentzel
2014 JUNIOR VARDON	Michael Coleman	David Farmer
2014 FOURSOMES CHAMPIONSHIP	Matt Hodgson & Joseph Hodgson	Andrew Boath & Andrew Edwards
2015 CLUB CHAMPIONSHIP	Joseph Hodgson	Andrew Edwards
2015 A2 CHAMPIONSHIP	Craig Barlow	Kevin Phelps
2015 B GRADE CHAMPIONSHIP	David Prill	Wayne Watts
2015 C GRADE CHAMPIONSHIP	Philip Boey	John Pembshaw
2015 D GRADE CHAMPIONSHIP	Nick Fuggle	Michael Gerrard
WOMEN'S COMPETITIONS	WINNER	RUNNER UP
2014 FOURSOMES CHAMPIONSHIP - OPEN	Penny Mathews & Jayne Cooper	Robyn Jenkin & Jude Tanner
2014 FOURSOMES CHAMPIONSHIP - B	Mary Mittiga & Briony Williams	Kerry Haysman & Trish Reed
2014 FOURSOMES CHAMPIONSHIP - C	Maureen Ritchie & Chris Holden	Gwen Rogers & Pauline Moore
2014 VETERAN'S TROPHY	Sue Bastian	Helen Miles
2014 JENKINS SCOTT TROPHY	Ella Adams	Jin-Young Yun
2015 CLUB CHAMPIONSHIP	Penny Mathews	Rosemary Robinson
2015 B GRADE CHAMPIONSHIP	Sally Attrill	Peta Hebblewhite
2015 C GRADE CHAMPIONSHIP	Louisa Storer	Margie Paterson
2015 D GRADE CHAMPIONSHIP	Sarah Jung	Pam Wilson
2015 9 HOLLERS CHAMPIONSHIP	Bett Kempton	Karen Pendergrast
MIXED COMPETITIONS	WINNER	RUNNER UP
2014 JUNIOR CHAMPIONSHIP	Joseph Hodgson	Adam Altman
2014 SIR EDWARD HOLDEN TROPHY	Noeleene Bertshinger & Rob Webb	Ruth Gwilliam & Chris Gill
2014 ROY CARTER TROPHY	Susie Bishop & Stuart Bowd	Eloise & Alan Cooper
2014 MALCOLM REID ROSE BOWL	Paul Simecek	David Day
2014 SUSIE MARSHALL MIXED AMBROSE	Kim Perrin, Lianne Thomas, March Marchetti & Rob Pearce	Cate McDonald, Garry McDonald, Marg Stapleton & John Stapleton
2014 MIXED FOURSOMES CHAMPIONSHIP	Mieun Jin & Andy Kim	Susie Bishop & Peter Nelson
2014 RT JOHNSTON TROPHY	Martin Gwilliam	John Leak



HOLE'S IN ONE	DATE	HOLE
Cate McDonald	23/04/14	16
Virg Sabatino	27/04/14	16
Chris Griffin	11/05/14	4
Les Ramsay	07/06/14	16

HOLE'S IN ONE	DATE	HOLE
Paul Buckman	27/07/14	11
Ruth Gwilliam	27/09/14	4
Graham McCarthy	30/09/14	13
Chris Gill	27/12/14	11



Adelaide's most beautiful test of golf

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