



THE
GRANGE
GOLF CLUB

ANNUAL REPORT

20 14





ANNUAL REPORT 2013-2014



20
14



OFFICE BEARERS 2013 / 2014

President:	Ross G. Batchelor
Vice President:	Bruno Battistella
Captain:	Rick G. Kinnear
Vice Captain:	David Lang
Committee:	George Carapetis Malcolm Coleman Graeme D. Hand Tony J Bourne Sue K. Hedley Deb A. Middleton Janet M. Wundersitz
General Manager:	Barry L. Linke
Course Manager:	Richard James
Finance Manager:	Robert A. Vincekovic
Professional:	Warren Mercer

COMMITTEE

Below are the names of the Club Committee together with a list of the number of meetings held and the number attended by each during the term of office during the financial year.

	Meetings Eligible to attend	Meetings attended
Mr R G Batchelor	10	10
Mr B Battistella	10	10
Mr R G Kinnear	10	8
Mr D Lang	10	7
Mr G Carapetis	10	8
Mr M Coleman	10	10
Mr G D Hand	10	9
Mr T J Bourne	10	9
Mrs S K Hedley	10	10
Mrs D A Middleton	10	10
Mrs J M Wundersitz	10	10

SUB COMMITTEES 2013 / 2014

Course	House/Social	Match
Graeme Hand (Ch)	George Carapetis (Ch)	Rick Kinnear (Ch)
Bruno Battistella	Deb Middleton	David Lang
Malcolm Coleman	Sue Hedley	Malcolm Coleman
Rick Kinnear	Annette Taylor*	Sue Hedley
David Lang	Adi Kolar	Tony Bourne
Belinda Singleton*	Terrisa Na	Belinda Singleton*
Richard James	Robert Vincekovic	Barry Linke
Barry Linke	Barry Linke	

Finance	Membership & Reciprocal Clubs	Ladies
Bruno Battistella (Ch)	Deb Middleton (Ch)	Annette Taylor (President)
George Carapetis	Bruno Battistella	Belinda Singleton (Captain)
Graeme Hand	George Carapetis	Ann Coats
Janet Wundersitz	Tony Bourne	Kris Tapp
Robert Vincekovic	Barry Linke	Ruth Summers
Barry Linke		Tricia Anderson
		Helen Sanderson
		Dianne Lang
		Jackie Walter
		Sue Hissey
		Marie Sanderson

High Performance Development Committee	Golf SA Representative
Sue Hedley (Ch)	Rick Kinnear
Janet Wundersitz	Deb Middleton
Phil Smallwood*	
Craig Coleman*	
Robert Vincekovic	

* President is ex-officio on all Sub Committees

* Lady President and Lady Captain attend by invitation

* Attend by invitation



PRESIDENT'S REPORT

"OUR TWO COURSES HAVE BEEN IN EXCELLENT CONDITION THROUGHOUT THE YEAR AND DUE RECOGNITION AND THANKS GO TO THE COURSE SUPERINTENDENT, RICHARD JAMES AND ALL STAFF"

The year 2013/14 was a solid year for the Grange Golf Club in all areas of our operation.

In a period where consolidation was the major strategy, following substantial expenditure in the redevelopment of the East Course, there was indeed a measure of success in a number of key activities namely;

- A profit of some \$133,000 after entry fees, the first such profit since 2009/10.
- Reduction of some \$670,000 in Club debt notwithstanding the \$250,000 (unbudgeted) paid to the SANFL to secure land vital to the integrity of the newly completed East Course.
- Two excellently prepared and presented golf courses, in probably the best condition they have ever been.
- The very successful hosting of the Australian Amateur Championships in January in testing and trying heat wave conditions.
- A highly successful Pennant season by ladies, men and juniors over all pennant divisions.
- The continued recognition and standing of Grange Clubhouse facilities for weddings, seminars, special functions and in particular The Grange Restaurant.

MEMBERSHIP

As with most Golf Clubs in South Australia, and indeed Australia, deteriorating membership numbers continue to be of pressing concern for the Club. The membership committee tried a number of initiatives to attract members throughout the year. The budgeted target was achieved, however the sad and untimely passing of a number of Club stalwarts impacted on the net numbers.

The ongoing search for alternative membership packages will continue in order to sustain our membership base.

GOLF COURSES

Our two courses have been in excellent condition throughout the year and due recognition and thanks go to the course superintendent, Richard James and all staff.

The East course is settling down well following redevelopment. Some minor issues regarding storm water on a couple of fairways and with some bunkers, have been addressed together with further tree plantings.

Further and more radical changes to the 13th West course are currently taking place in order to alleviate the incidence of golf balls breaching our boundaries. There is little doubt both our courses rank amongst the best in the State, with management and Committee committed to maintaining and improving our standing.



“ACHIEVING A PROFIT OF \$133,000 FOR THE YEAR WAS A PLEASING OUTCOME AFTER SOME YEARS OF NEGATIVE RETURNS SIMILARLY, REDUCING THE CLUBS DEBT BY SOME \$670,000 WAS ACHIEVED BY A PRUDENT APPROACH TO CAPITAL EXPENDITURE, AND THIS WILL CONTINUE IN THE SHORT TERM”

FINANCIAL

Achieving a profit of \$133,000 for the year was a pleasing outcome after some years of negative returns. Similarly, reducing the Clubs debt by some \$670,000 was achieved by a prudent approach to capital expenditure, and this will continue in the short term.

The Club continues to research opportunities to add income generating activities independent of the membership base. The decision to build a gymnasium utilising some of the mens locker room area is but one of the initiatives. It is planned the gym along with the new Musculoskeletal Clinic, will be income positive for the Club within years. Both facilities will be leased to professional operators, and open to both members and the general public.

STAFF

Grange is fortunate to have dedicated and enthusiastic staff across all areas of our operation. This was well demonstrated during the hosting of the Australian Amateur Championships, where despite extraordinary conditions, staff and Committee worked tirelessly in areas outside their normal work role to secure a successful outcome for players, supporters and ultimately the Club.

Our thanks go to General Manager Barry Linke and all staff across Administration, House and Course for their contribution throughout the year.

Club Professional Warren Mercer and his staff continue to provide friendly and helpful service to both members and visitors to the Club.

The work done by our Club volunteers both on the golf courses and in the Clubhouse is similarly much appreciated, saving resources and adding to the fabric of the Club.

GENERAL

Grange has had a most pleasing year in our reason for being – that of golf – particularly amongst our younger members, where we have enjoyed success with state representation, state championships, pennant competition and junior development. The support given by all members to these successes helps to make Grange a great Club, and we look forward to the continued support, input and suggestions of members.

Ross Batchelor
President



2014 Champions - Grange Simpson Cup Team 2014



CAPTAIN'S REPORT

"ONCE AGAIN, THIS GOLF CLUB SHOWED THAT IT IS CAPABLE OF STAGING MAJOR TOURNAMENTS TO THE HIGHEST STANDARD, ESPECIALLY DURING A WEEK OF TEMPERATURES SOARING ABOVE 40 DEGREES, THE GOLF PLAYED BY THE AUSTRALIAN AMATEURS WAS OUTSTANDING"

What a year at the Grange Golf Club - with two of the main highlights being the Australian Amateur Championship in January and the Simpson Cup coming back to the Grange after a 5 year absence.

Once again, this golf Club showed that it is capable of staging major tournaments to the highest standard, especially during a week of temperatures soaring above 40 degrees, the golf played by the Australian Amateurs was outstanding.

Golf Australia has acknowledged how well the courses were presented and the general running of the tournament by the Grange Committee and members, well done to all those who were involved. Tournaments like this certainly enhance our reputation as one of the best Golf Clubs in Australia and we look forward to hosting tournaments of this calibre in the future.

PENNANT

It has been an amazing Pennant Season. For the first time we have had four teams playing in the Finals – Simpson, Bonnar, Ladies A1 and Sharp and with two championships, Simpson and Sharp and two runner ups, Ladies A1 and Bonnar. Congratulations and well done to all involved.

After having recent disappointing Pennant seasons a review was held on what needed to happen to take The Grange Golf Club to the next level – with that a new Simpson Cup Captain Justin Crowder and team Manager Nick Cheary were appointed. A program was put in place for all the Pennant teams and the rest is history. Well done for your commitment and focus to get the Pennant teams to that higher level.

SIMPSON CUP

The Grange defeated Kooyonga in a classic match 4/3 with Grange number 1 Jack Williams holing a birdie putt on 18th to win the cup.

BONNAR CUP

The Grange team played Glenelg in the final at Flagstaff Hill and went down by the narrowest margin 4/3.

LADIES A1

The Grange played a very strong Glenelg team at Grange and went down 4/1. The potential of this young team bodes well for the future.

SHARP CUP

The Grange team played Kooyonga at Grange and had a great win 3/2.

McMillan Shield, Cleek, and Hickory all had a successful years and well done to all involved.

The junior program at The Grange Golf Club has been acknowledged by State and Australian Officials as one of the best - ensuring the future of the Club. Well done to ALL Pennant Teams.



CHAMPIONSHIPS

Congratulations and well done to the following members for winning major Club events.

Club Champion – Anthony Murdaca
B Grade Champion – Toivo Lember
C Grade Champion – Geoff Matthews
A Grade Plate – Nick Nakone
B Grade Plate – Samuel Wade
Club Foursomes Championship – Ben Tucker and Matt Lange
B Grade Foursomes – Peter Gatsios and Richard Blight
C Grade Foursomes – Pat Marafioti and Roy Seccafien
Senior Foursomes – Bill Winslow and Kevin Rogers
Mixed Foursomes – Arunta Cup – Rachel Hand and Adrian Pethick

STATE SELECTIONS

Once again The Grange Golf Club provided a number of players who represented South Australia throughout the year. I would like to congratulate the following members and we should be very proud of their achievements.

MENS:

Justin Crowder (Captain)
Matthew Lisk
Anthony Murdaca
Ben Stowe
Jack Williams

WOMENS:

Ella Adams
Kristalle Blum
Cassidy Evreniadis
Caitlin Roberts

GIRLS:

Alicia Smith (Captain)
Ella Adams
Kristalle Blum
Cassidy Evreniadis
Emma Sutton

RECIPROCAL VISITS

The Grange travelled to Royal Canberra in November 2013 to defend our previous undefeated three wins for the Cooper's Cup, however on their home course The Grange were defeated for the first time in a very close match.

In March 2014 The Grange then travelled to Spring Valley Golf Club in an event that has been going for over forty years, The Grange have never defeated Spring Valley on their home course. This was the first year we have won in Victoria, well done to the team on this outstanding achievement and to Marty Ingham on being inducted into the Hall of Fame.

ACKNOWLEDGEMENTS

As Captain of The Grange Golf Club I would like to say thank you to a number of people who assist and ensure that this Club runs as smoothly as it does. The fantastic Office Staff, General Manager Barry Linke, Robert, Terrisa, Elle, Joshua, Olivia, Kirsty and Elecia.

Thank you to course Superintendant Richard James and his staff for continually providing outstanding playing surfaces for our members and presenting our courses to the highest standard for major tournaments and events.

Thank you to Warren Mercer and the Pro Shop team for their support and commitment to Club events and junior golf, this is very much appreciated.

I would also like to thank all the members of the Match Sub-Committee, Vice Captain David Lang, and Ladies Captain Belinda Singleton for their communication, commitment and effort at the Club.

Thank you to the following people who drive our Pennant and Junior Golf programs Warren Mercer, Nick Cheary, Justin Crowder, David Lang, Belinda Singleton, Tony Bourne, Peter Spence, Rick Holt, Craig Coleman, Neville Burner, Joyce Morley, Kris Tapp and Sue Hedley. This is one of the most important parts of our Golf Club and well done to all for your time and effort and the great year we had in results.

I have enjoyed my first year as Captain, there will always be challenges, however with a focus and commitment to continually improve on what we are doing and keep moving forward, this Club has a bright future. Members should be proud to be part of one of the Best Golf Clubs in Australia.

ENJOY YOUR GOLF

Rick Kinnear
Captain



CLUB EVENTS AND NAMED TROPHIES – 2013 / 2014

2013

2014

Club CHAMPIONSHIP – F McLachlan and P LeMessurier Trophy
 Club CHAMPIONSHIP - B CUP
 Club CHAMPIONSHIP - C CUP
 Club CHAMPIONSHIP – A GRADE PLATE
 Club CHAMPIONSHIP – B GRADE PLATE
 Club CHAMPIONSHIP – C GRADE PLATE
 Club FOURSOMES CHAMPIONSHIP
 Club FOURSOMES B GRADE
 Club FOURSOMES C GRADE
 Club STROKE CHAMPIONSHIP
 – Eric Fitzroy Memorial Trophy
 Club FOURSOMES SENIORS
 Club MIXED FOURSOMES CHAMPIONSHIP
 – Arunta Cup and Milton and Merle Hatwell Trophies
 GEORGE HOWARD MEMORIAL TROPHY
 Club JUNIOR CHAMPIONSHIP
 - RG Thomas Trophy
 - K Robinson Trophy
 TERRY MARTIN TROPHY
 Club VETERANS CHAMPIONSHIP- C R Angel Trophy
 SUMMER CUP

 WINTER CUP
 PRESIDENTS PLATE and TROPHY
 CAPTAINS PLATE and TROPHY
 CHAMPION OF CHAMPIONS – Dalton Cup
 ANZAC CUP
 A W IRVINE TROPHY
 GRANGE AMATEUR OPEN
 – J Custance Memorial Trophy
 COMMONWEALTH BANK PLATE and TROPHY
 PAUL BACKHOUSE MEMORIAL ROSEBOWL
 – Grange Junior Vardon
 RYDE PARRAMATTA CUP
 9 HOLE TWILIGHT EVENT
 – Ray and Mollie Scudds Trophy
 POZZA CUP
 DRYSDALE PLATE – Parent and Child Event
 SA Police Club Plate and Trophy
 CW Robinson Memorial Trophy
 DAVE & JESS MCNALLY MEMORIAL TROPHY
 SPRING VALLEY – INDIVIDUAL
 (Grange)

 MIDWEEK SUMMER CUP
 MIDWEEK WINTER CUP
 HASELGROVE WINES MIXED SERIES
 THE COOPERS CUP

Anthony Murdaca
 Toivo Lember
 Geoff Mathews
 Nick Nakone
 Samuel Wade

Anthony Murdaca

Rachel Hand & Adrian Pethick
 Wayne Hodkinson

Jack Williams
 Anthony Murdaca
 Michael Coleman
 Bill Winslow
 Ron Sarti and Bronte Daniel

Trevor & Max Pedler
 Trevor Pedler
 Dennis Underwood
 Anthony Murdaca
 Kent Smith
 Ian Craig

Ben Stowe (Grange)
 Kerry O'Donnell

Josh Hayes (Glenelg)
 Peter Seymour

Geoff Higgins
 Robert & Gianni DiCiocco
 Peter Potter
 Andrew Kuliwaba
 Jeanenne & Kerry McGorm
 Adrian Johnston

Trevor Gaunt & Richard Benbow
 Matthew Shephard & Damien Angove
 Peter & Gaye Stephens
 The Grange

Ben Tucker & Matt Lange
 Richard Blight & Peter Gatsios
 Pat Marafioti & Roy Seccafien

Bill Winslow & Kevin Rodgers

Ross Fyfe &
 Richard Barker

Doug Jones
 George Retsas

Jarrold Taylor

Tim Mead

Rob Stamp & Rachel Hand

John McInerney
 Earl Scott & Tricia Anderson

Alan Frees
 (Spring Valley)

Craig Pedlar & Mike Smith



MEMBERSHIP REPORT

“GRANGE REMAINS THE ONLY TIER ONE GOLF CLUB IN SOUTH AUSTRALIA TO BOAST TWO CHAMPIONSHIP GOLF COURSES, AS WELL AS A RANGE OF OTHER BENEFITS SUCH AS A GYMNASIUM, PHYSIO AND MASSAGE FACILITIES AND A FIRST-CLASS RECIPROCAL LIST.”

Attracting and retaining members remains the most difficult challenge that golf Clubs around Australia are currently facing. Membership numbers are declining nationally but social golf is increasing. Forward thinking golf Clubs need to have the foresight to anticipate trends and adapt accordingly. The Membership Sub-committee remain focussed in their task of developing strategic plans in order to maintain a competitive advantage over rival Clubs.

Grange remains the only Tier one golf Club in South Australia to boast two championship golf courses, as well as a range of other benefits such as a gymnasium, physio and massage facilities and a first-class reciprocal list. The construction of the new ‘Gym @ Grange’ is an opportunity to improve the appearance of the Clubhouse and source alternative income streams as well as provide added benefits for our members. This now sets Grange apart from its competitors.

The ever-changing environment that we operate in requires increased constitutional flexibility in order to respond to current trends. The amendments to the constitution at this year’s Annual General Meeting include the introduction of a Contemporary 5-Day membership category. Contemporary membership was introduced at the 2012 AGM and has proven enticing to a number of applicants. The second constitutional amendment would provide the Committee with the option to alter the surcharge rate at their discretion. The third constitutional amendment strengthens the Club’s ability to hold liable those who resign from the Club before paying their entire entrance fee.

I am delighted to report that we have again exceeded our budgeted membership inductions figure of 60 new members for the fiscal year.

The management team in conjunction with the Membership Sub-Committee were able to attract 61 new members to the Club during 2013/14. The majority of these new members upgraded to Grange from lower tier Clubs. A large portion of these new members joined during our summer membership special. The offer enticed members to the Club with a grace period before having to begin paying subscriptions. All new members were required to pay a portion of their entrance fee upon joining to ensure their commitment. The membership drive was complimented by radio and television advertising campaigns with corporate partners Network Ten and Triple M. This increased awareness sparked dozens of enquiry calls and a strong portion of these were converted to memberships.

2013/14 saw a net reduction of 98 playing members. This reflects the difficulty in retaining memberships throughout the industry. As a Club we do everything we can to retain members, however lack of time and injury remain the primary reasons for departures from the game. At the conclusion of the membership year, the Grange Golf Club comprised of 2053 members. This consisted of 1526 playing members, 87 junior members and 440 non-playing, social and honorary members.

The ongoing success of Give Golf a Go meant that we continued to offer this program with a record number of clinics held during the year. The friendly atmosphere, professional guidance and ability to play on our championship courses meant that many participants opted to take out playing memberships at the conclusion of the program.



E-News remains an exceptional tool for providing members and non-members with useful information regarding upcoming Club events, special offers and interesting stories from the world of golf. Our database of over 2000 has also proven enticing for potential corporate members who are offered the chance to post a story each year about their business. Grange members are encouraged to continue supporting businesses that align themselves with the Club. Social-media also provides the Club with a useful marketing tool. The promotion of our Facebook page means that those interested in golf are targeted. It is anticipated that their association with our Facebook page may convert to a membership.

One of the key goals of the Membership Sub-Committee for the 2013/14 year was to assess the calibre of a number of Reciprocal Clubs. The development of a Reciprocal Club Assessment Criteria has enabled the Committee to evaluate our reciprocal relationships in order to best benefit our members. The introduction of other first-class Clubs such as Fiuggi Terme Golf Club, Italy, Paraparaumu Beach Golf Club & Titirangi Golf Club, New Zealand, and Orchid Country Club, Singapore as well as a number of new additions to the Pacific Links group means that Grange members, now more than ever have access to some of the world's best golf courses. This is a truly unique opportunity and again allows Grange to have a competitive advantage over rival Clubs.

Other significant areas of focus include increasing female and junior membership numbers. We continue to seek avenues of involvement for all family members in all aspects of the game of the golf.

Thank you to the members of the Membership Sub-Committee, George Carapetis, Bruno Battistella, Ross Batchelor, Tony Bourne and Barry Linke. Your ideas and contributions have been invaluable to the membership of our great Club.

I would also like to acknowledge the impact that Josh has had in our office. His enthusiastic and professional approach has helped convert many enquiries into memberships.

Deb Middleton Membership Chair



Titirangi Golf Club, New Zealand

Category - Playing Rights	10/11	11/12	12/13	13/14	Budget 14/15
Category 1 - 7 Day	876	828	818	806	830
Category 2 - 6 Day	571	504	460	417	460
Category 3 - 5 Day	205	224	227	247	210
Category 4 - juniors under 25	103	99	89	87	88
Category 5 - absent/ non playing	403	417	422	411	420
Category 6 - corporate	7	6	6	5	6
Category 7 - fully paid	15	15	14	15	14
Category 8 - Social	36	36	33	29	34
Honorary / Life	6	7	20	36	19
Total	2222	2136	2089	2053	2081
Total playing	1783	1683	1634	1613	1627
Total non-playing	439	453	455	440	454



GOLF DEVELOPMENT REPORT

The Golf Development programme has continued to gain momentum this year with some very promising results. Chris Brown has led the way gaining his PGA/China Tour card. There are 14 tournaments on this tour and scores can be found on the PGA website. This is a great opportunity for Chris and we wish him well in his endeavours. Anthony Murdaca has again had an impressive year with some outstanding results from overseas tournaments.

His schedule kept him away for almost 3 months and included:

UK

Scottish Amateur - Panmure Golf Club, Angus
Scotland St Andrews Links Trophy - St Andrew Links,
Fife Scotland

British Amateur - Royal Portrush GC, NO Ireland

US

Sahales Players Championship - Washington
Players Amateur - Berkley Hall GC Okatie SC
Southern Amateur - Honor Course Oltewah, TN
Western Amateur - Beverly CC Chicargo, IL
US Amateur - Atlanta Athletic Club, Atlanta GA

There has been some fantastic results with our players at home as well and the list of achievements continues to grow. Some of the highlights are:

Jack Williams winner of the Glenelg, Thaxted Park and Royal Adelaide Vardons. Ben Tucker winner of the Golf SA Junior Vardon Trophy for 2014

Jack Williams and Ben Stowe and Kristalle Blum and her partner the Golf SA State Foursomes.

Our players also featured strongly in the State Representation Teams with the State Teams listed in the Captains Report.

We were also strongly represented in the Cudmore Cheney Boys and girls event which is an interstate Match Play event between South Australia and Victoria.

CUDMORE CHENEY GIRLS

Alicia Smith – Captain

Alyssa Sedunary, Sophia Cannizzaro, Morgan Pfitzner
Jin Young Yun, Emma Sutton

CUDMORE CHENEY BOYS

Liam Georgiadis, Michael Coleman, Matt Lange
Ben Tucker

SECONDARY SCHOOL SPORTS TEAM

Alyssa Sedunary, Morgan Pfitzner, Jin Young Jun

Many of our High Performance players once again received funding to assist them to participate in interstate events. This is imperative for their development and would not be possible without our fundraising efforts.

The Grange Classic was held in April this year with our new major sponsor The South Australian Italian Golf Club and was a huge success. The experience of the SAIGA in hosting these types of events was evident. There was nothing left to chance and all players had a very enjoyable day. This was no mean feat considering there were approximately 288 players on both courses, all of whom were full of praise for our courses and the event. This event is a very important fixture on our calendar, without it we would not be able to fund our High Performance players and our development programmes.

The Golf Development Fund received \$33,000 in funding this year. Since the inception of the Grange Classic we have raised \$106,000 after expenses. Our aim is to allocate approximately half of the funds raised each year and add the rest to the fund. This will ensure the ongoing support of our golf development programme and in the future enable us to become self-funding through the interest raised. We recently travelled to Port Augusta with 12 of our juniors to compete in their Junior Open event. Once again we had some impressive results with Liam Georgiadis coming 2nd in the 1st division with 74, Mitch Rogerson winning 2nd division with 86 and Emma Sutton victorious in the girls with 87.

Thank you to our sponsors Budget Rent a Car and Thrifty car rental for supplying our transport during the year and Café Primo Port Augusta for making sure everyone was well fed, your generosity is very much appreciated.

I would like to thank those members of the High Performance Golf Development Committee who continue to give their time to the development of our great game.

Phil Smallwood, Janet Wundersitz, Michael Ucci, Craig Coleman and Karen Simmonds and staff members, Robert Vincekovic and Joshua Fitzpatrick.

Sue Hedley
High Performance Golf Development



COURSE REPORT

In reflecting upon the past 12 months out on the golf courses, I am happy to say that we have completed another 12 successful months, with both courses in good condition for the majority of the year. The turf surfaces of the East course are continuing to mature and develop, and with the West course remaining in great shape, I believe we have a golfing facility that is very enjoyable to play.

These playing conditions are a result of the programs that we carry out all throughout the year. As is always the case, it is not just what we are doing at a particular given point in time that makes the biggest impact, rather our whole 12 month program having a positive influence over the course of the entire year. The constant evaluation of our programs, methods and results assists us in seeking optimal results, and is an important and ongoing part of the maintenance effort.

AUSTRALIAN AMATEUR

Without doubt, the hosting of the Australian Amateur on both our courses in January sharpened our focus and gave us a goal to work towards. Both the East and West greens performed quite well for the duration of the event, providing good putting surfaces and withstanding the extreme heat that we experienced through the week.

The A1 west greens required slightly more inputs and work throughout the lead up, whilst the A4 east greens ticked along very well, with the greater vigor of the A4 a positive characteristic of the turf in comparison to the west.

It was unfortunate that the hot weather came along when it did, as we were forced to keep a little more moisture in the profile for the duration of the week than we had originally planned, leading to slightly softer conditions during qualifying and the early match play rounds. However the more favorable weekend conditions allowed us to firm the greens a little, and the surfaces we were able to present for the final matches on Sunday were quite pleasing and more like the conditions we were aiming for the entire week.

The fairway surfaces presented very well for the event, and when the comment 'good enough to deliver a baby on' was made by a Golf Australia official on the final morning of the event I took it that we had hit the mark.

As a matter of interest, the average staff hours for the week leading into the event and tournament week itself totalled on average 55 hours. To carry out the amount of work achieved during these two weeks, we would need a ground staff numbering 32 to complete a similar amount of work within the confines of a normal working week.

Another consideration to keep in mind is that the majority of this time was spent purely in preparation for play (mowing, raking etc). If you add the various other tasks that are required to maintain the facility including vegetation and garden maintenance, bunker maintenance, irrigation repairs and maintenance and tree work to mention a few, even this inflated number of staff may not be enough to achieve the high quality playing surfaces witnessed for the event whilst maintaining all other areas of the facility.

ASR WETLANDS

Overall, we have had a positive 12 months in regards to the ASR wetlands. During the year we have undertaken a substantial amount of work to the programming and operation of the system, which has seen us able to inject good amounts of water into the aquifer. For the reporting year that runs essentially in line with the calendar year we injected some 86 mL of water. Our current year to date figure for this calendar year is already at 87 mL, so we are well on track to exceed that and hopefully put in excess of 100 mL underground for the year.

Without doubt, one of the most positive steps taken during last year was bringing in contract maintenance for the vegetation in and around the ponds. Ecodynamics SA did a great job throughout the year, with little doubt that the entire area has been a lot tidier. Along with their routine weed control, some additional plantings have been carried out through the southern cell (along the 4th fairway) in the shallow zone to increase the reed density of the area, which will ultimately have a positive impact on the operation of the ponds.



We also renegotiated our EPA license allowing discharge of water into the aquifer during the year. Following a meeting on site and some dialogue with the EPA, we successfully renewed our license with some positive amendments to the license conditions, including:

- The extension of the testing frequency from 25 to 50 mL in ASR 1
- Removal of the requirement to test the observation well for eColi
- Clarification of some errors in the allowable elemental levels in the water

RENOVATIONS

September was quite a busy month last year in regards to renovations, with work taking place on both courses. With the help of a contractor, a number of different processes were undertaken, utilising 9 hole closures for 2- 3 days at a time.

Works involved verti mowing, brushing and cutting all greens on both courses which was followed by hollow tyning and topdressing. All tee tops across both courses were scarified with a tractor mounted machine, and west surrounds were lightly verti mown with heads fitted to one of our fairway mowers. Following this treatment, all tee and surround areas were cored with hollow tynes on the verti drain, with the sand brought up by the tynes immediately 'rubbed in' with drag mats to lightly topdress the surfaces. The left over thatch material was then blown off into the roughs.

The fairways of both courses were scarified in tandem utilising ours and the contractor's identical machines, followed by circle cutting with our fairway mowers and blowing. We then cored the fairways utilising 2 verti drains in identical fashion as carried out on the tees and surrounds, rubbing the sand back in as we went. Following another pass with the blowers to remove the remaining material, all fairways were once again circle cut with the fairway mowers.

Selected fairways and assorted areas of the East course were top dressed with sand stockpiled on the 8th hole, and included the entire 4th, 6th and 8th fairways along with the majority of tees and construction traffic areas identified as requiring additional smoothing. The amount of vegetative material produced by carrying out all of these activities never ceases to surprise, and as a result we are dealing with the task of removing the material to areas where we can stockpile it and let it break down over time.

STAFF

The staff group as a whole continues to do a great job in maintaining the courses, and should be congratulated on their efforts across the entire year. A particular mention must be made of their efforts in the lead up to and during the Australian Amateur in January. Many of the staff sacrificed some celebration time over Christmas to be able to put in additional time at work, and during the event worked through the oppressive heat without complaint, coming back for their afternoon shifts in the heat of the day without hesitation. As I mentioned to them at the completion of the event, they should be proud of their achievements.

There was some movement within the staff ranks throughout the year, with some of our senior staff moving on to challenging new roles. West Course Assistant Superintendent Aaron Kelly was appointed to the Course Superintendents role at Flagstaff Hill, and our Workshop Coordinator Simon Howard has moved onto a new position with Toro Australia as their State Service Manager.

We also saw Leading Hand Tyson Dickinson head over to the USA to complete a 12 month internship through the Ohio State Turf Program. Tyson has been working at Congressional Country Club, which has seen him work a PGA Tour event already in his time there. With these guys moving on, opportunities have been created for both existing staff to move up to higher positions as well as offering the opportunity to bring new guys in to add to the team.

Richard James
Course Superintendent



"Mowing the 8th East Fairway on the morning of the Australian Amateur Final"



HOSPITALITY REPORT

“THE COMBINED NET PROFIT OF \$302,759 FROM BAR AND CATERING IS A 17% INCREASE ON LAST YEAR AND IN LINE WITH OUR BUDGET SET AT THE START OF THE YEAR.”

OVERVIEW

The House Committee is pleased to report a reasonable operating result for the Club in the year ended 30 June 2014. The combined net profit of \$302,759 from bar and catering is a 17% increase on last year and in line with our budget set at the start of the year. It is very pleasing to see members enjoying the hospitality facilities of the Club on a regular basis, and hence the very positive results.

MEMBER SERVICES

The overall objective for member's hospitality is to provide quality food and service expected at a prestigious private golf Club whilst maintaining a reasonable price for our offerings. Our financial aim is to break even from member hospitality services excluding the allocation of overhead costs. Our beverage gross profit improved 2.4% on last year, a great result primarily due to the renegotiation of our supplier contracts. Food gross profit also improved on 2012/13 by 0.65%.

The House Committee have continued to work with management and staff throughout the year in an endeavour to continually improve our service standards and take on board the comments and feedback received from members. I encourage all members to patronize the Members Lounge / Bistro following (or before) golf as it is an important part of our operation.

THE GRANGE RESTAURANT

The Grange Restaurant and our kitchen team continue to showcase the high quality of food that is available at our restaurant. Over the past 12 months we have averaged 51 patrons per night, the same number as last year, however our average spend increased \$13.58 to \$66.45 per person. This is a great result which reinforces the excellent feedback and praise on the food and service we receive in our restaurant on a regular basis. I encourage all members to make a booking on Friday and Saturday nights, I'm sure you will enjoy your dining experience.

SPECIAL MEMBER EVENTS

Special Member events continue to be a spectacle on the calendar each year. The New Year's Eve function organised by member Steve McNally was again a resounding success. There were 195 guests who attended on the night to welcome in 2014. This event books out early each year so please ensure that you reserve your place early this year.

The Grange Golf Club Wine Lunches have been gathering prestige around the state for a number of years now. Elderton Wines were welcomed to the Club in November 2013 and 161 guests enjoyed the fine food and wines provided on the day. Many thanks to all who contributed to the success of the day, the generosity of Elderton Wines and Festival City Wines & Spirits and the members and their guests who continue to support these events. Hentley Farm Winery is hosting our next wine lunch in July 2014.

Mother's Day is one the biggest events held at the Club each year. This year was no exception as we hosted 213 guests, a record number, who enjoyed the relaxed and enjoyable atmosphere to celebrate mums special day.



EXTERNAL FUNCTIONS

Income from external functions drastically improved from 2012/13. Events Manager, Terrisa Na has done an exceptional job in attracting and up-selling external clients to the Club. We held 38 weddings during the year, two less than the previous year, however the income generated from each event was approximately \$80,000 higher.

We held 38 corporate golf days in 2013/14 which exceeded our budgeted figure of 31. Corporate golf provided \$210,000 income for the Club, which includes green fees. Grange continues to be a desirable destination for seminars and other functions contributing \$215,000 income for the year. Weddings, corporate days, seminars and other functions combined to generate \$923,000 income before expenses. This is a critical source of income for the Club and will be especially important going forward. Corporate golf days and weddings continue to shrink in size as the marketplace changes. Additional marketing is planned for the 2014/15 year in order to attract more clients to utilise our facilities.

STAFF

During the year Manager of Chefs, Peter Chennell, joined the Grange kitchen team and replaced Head Chef Craig Graves. Peter commenced duties in August 2013 and provides a wealth of experience to Grange having recently been a part owner of the popular Zak's Restaurant at West Lakes.

Food & Beverage Manager, Adi Kolar, continues to do a fantastic job in the Clubhouse and has once again improved our service levels. Events Manager, Terrisa Na, continues to create business for the Club as well as looking after repeat clientele. The hospitality management team of Terrisa, Adi and Peter are working well together and their enthusiasm runs through the entire staff, creating a relaxed and enjoyable atmosphere for all members and visitors.

ACKNOWLEDGMENTS

I would like to congratulate the entire hospitality team including staff, management and my fellow sub Committee members on their hard work over the last 12 months. It is always pleasing to walk into our Club and be greeted with a smile and great service, and together with Committee, our team gives us many differing opinions that help us to continually improve the House operations.

Thank you to members for your feedback, encouragement and patronage over the last year. Food and Beverage is a challenging industry and providing a wide range of services to a diverse range of members in a cost effective manner provides an even greater challenge to all involved with the House operation.

George Carapetis
House Chair

Robert Vincekovic
Finance Manager



2014 Grange Autumn Menu



LADY PRESIDENT'S REPORT

"OUR OPENING DAY WAS ONCE AGAIN SPONSORED BY OUR CLUB PROFESSIONAL, WARREN MERCER, TO WHOM WE ARE GREATLY INDEBTED FOR HIS ONGOING SUPPORT OF THE LADY MEMBERS. THIS DAY IS ALWAYS VERY WELL ATTENDED AND I AM SURE IT IS BECAUSE OF THE GENEROSITY OF OUR SPONSOR"

This year has been a very busy one with our season commencing in February. Our Opening Day was once again sponsored by our Club Professional, Warren Mercer, to whom we are greatly indebted for his ongoing support of the lady members. This day is always very well attended and I am sure it is because of the generosity of our sponsor. I would like to thank Warren and his team for their support and coaching of the Pennant, Cleek and Hickory teams.

Our Christmas and Opening Day Raffles raised the fabulous sum of \$2000.00 which went to the Adelaide Children's Hospital Foundation. The generous lady members donated the myriad of prizes for these raffles. Thank you so very much on behalf of the children. This year monies raised from our raffles will go to the charity – Care For Kids. We also have a pink ball day with proceeds going to Breast Cancer Research & The Fiona Pike Skin Cancer Awareness program.

A number of our lady members each year assist with The Liquor Trades Day function held at The Grange. The ladies committee are given a donation of \$500.00 for their help. Thank you very much to the ladies who help each year.

We have been fortunate in having sponsored days again this year by:

- Phil Hoffmann Travel
- City Mazda
- Statewise Mortgage Solutions
- Ray White Norwood
- The Areta Taylor Memorial Trophy

These gala days are always very well attended and we thank our sponsors very much for their ongoing generosity. We have a very active group of senior

ladies who either play or attend the above days. It is very pleasing to see so many of them joining in the fun of these days. There have been a number of significant birthdays for these ladies this year and they have celebrated with a lunch at the Club.

The Ladies Committee met informally with a group of new lady members to help integrate them and welcome them to the Club. These members who have joined during 1/7/13 – 30/6/14 are:

Inger Yardley, Elva Donhardt, Rebecca Iuliano, Janne Johnson, Carolyn Dean, Jean Love, Jovanna Bozanic, Caitlin Roberts along with junior girls, Jin-Young Yun, Nele Fechner, Morgan Pfitzner and Dani Pearce.

I would like to thank our General Manager Mr. Barry Linke, our President Mr. Ross Batchelor and the office staff. They have been of invaluable help to me and my Committee. I would also like to thank Adi and her staff in the dining room for their service.

My committee is second to none – thank you girls for your continuing help and support whenever needed. Special thanks to my very capable Vice President Ann Coats and to the Lady Captain Belinda Singleton and her Vice Captain Kris Tapp. These ladies have worked tirelessly during the year to enhance the ladies golfing season, along with the Committee members, Tricia Anderson, Ruth Summers, Helen Sanderson, Marie Sanderson, Di Lang, Sue Hissey and Jacquie Walters. I have enjoyed my first year of Presidency very much and it is due to the help of these ladies as well as the friendship and support of all the ladies in the Club.

Annette Taylor
Lady President



LADY CAPTAIN'S REPORT

This is my first year as Lady Captain of The Grange Golf Club and it has been an immensely rewarding experience to be able to represent the Lady Members. I am continually amazed at the camaraderie, friendship and support amongst the lady golfers at The Grange.

CLUB CHAMPIONSHIPS

This year the Ladies' Club Championships will be held concurrently with the Men's Club Championships in October 2014. There was much discussion during 2013 about the logistics of managing this event and the decision was made to hold both the Ladies' A Grade and the Men's qualifying, quarter finals and semi finals simultaneously. The Finals for all grades of both Ladies' and Men's Championships will be held on Sunday 26th October. I am looking forward to being involved in this new format which will showcase the best golfers at The Grange, and which will be the main Club event for the 2014 schedule.

The Foursomes Championships this year were held in March with an increase in entries across all grades compared to previous years. The format continued over 2 weeks with the Finals being played on Tuesday 1st April which saw a very large gallery of spectators. Congratulations to the A Grade winners Louise Glennon and Sue Hedley, B Grade winners Rosa Salerno and Gayle Peacock, and the C Grade winners Valerie Specht and Ruth Summers. Appreciation is extended to the referees for the finals Kris Tapp and Tricia Anderson, and the Ladies Committee for their assistance with displaying the scores on the day.

PENNANT AND INTERCLUB

2014 culminated in three out of four of the Ladies' teams making the Finals. I would like to acknowledge the assistance of Warren Mercer and his staff, Justin Crowder and Nick Cheary in organising the coaching and practices for the teams this year and also to John Corbett for his advice on practice drills for the Ladies teams.

The A1 Pennant team, led by Captain Louise Glennon were undefeated during the season, winning 17 ½ matches out of 20, with four of the girls being undefeated. The Final was played at The Grange against Glenelg, however Glenelg were the stronger team on the day and won back to back finals.

The A2 Pennant team, led by Captain Di Davis played solidly throughout the season and were in the Finals against Kooyonga. The Finals were played at West

Lakes, however Kooyonga had the upper hand and defeated The Grange.

The Cleek team played consistently this year and were often narrowly defeated 3/2. They did not make the finals this year.

The Hickory team were undefeated throughout the season and played in the Finals against Mt Osmond at West Lakes. The match was tightly contested but unfortunately Grange lost on the 19th hole.

Congratulations to the players on a successful season. A special thank you to the caddies, spectators and families for their support of all the teams each week. Sincere appreciation to the Team Managers, Kris Tapp, Helen Sanderson and Joyce Morley for their commitment, dedication, time and effort which is very much appreciated.

CHALLENGE EVENTS

The Grange Blackwood Challenge has been held bi annually for 14 years. This year The Grange team won at Blackwood for the first time in 5 years with a win of 3 matches to 2.

The Moller Cup held annually between The Grange, Mt Lofty, Mt Osmond and North Adelaide was hosted by North Adelaide in November 2013. The Grange team were runners up to North Adelaide.

The Grange Glenelg Foursomes, which has been played annually for 40 years, was played at The Grange this year. The Grange team played exceptionally well and won convincingly.

The Grange versus The Lakes International Event was held in November 2013 at The Grange, and was won by The Grange for the first time since its inception 7 years ago.

The Joyce Goldfinch Grange Kooyonga Challenge has been a keenly contested bi annual challenge between the two Clubs since 1997. This year The Grange won the trophy back from Kooyonga with a resounding win of 9 matches to 2.

The inaugural challenge between The Grange Golf Club and Woodlands Golf Club in Victoria is scheduled for October 2014. A team of 20 players will be fielded, with the first event being held at The Grange. We are looking forward to the friendly rivalry which will accompany a SA versus Victoria event.



STATE SELECTIONS

This year we have seen an increase in the number of our girls being selected for State Teams which are listed in the Captains Report. A great achievement by the girls.

ACKNOWLEDGEMENTS

It is an honor and a privilege to hold the position of Lady Captain, and I would like to sincerely thank the President Annette Taylor, Vice Captain Kris Tapp, Vice President Ann Coats and the Lady Committee members Ruth Summers, Tricia Anderson, Helen Sanderson, Dianne Lang, Jackie Walter and Marie Sanderson. I am truly grateful for their support, dedication and assistance, and have thoroughly enjoyed working with them this year.

Thank you to the Front Office staff, there is so much work that goes unnoticed, and I am very grateful to you all. To the Pro Shop staff who always greet us with a smile and know all of our names; exceptional

customer service. A special thank you to General Manager Barry Linke & Club Professional Warren Mercer for their continued support, advice and knowledge throughout the year.

To Richard James and his staff, thank you for ensuring that we have two beautifully maintained championship courses.

To Adi, Peter and the hospitality staff, thank you for providing our lovely lunches and dinners, and friendly service.

To the Lady Members, thank you for your kind words, advice, suggestions and support. You are truly a wonderful group of people, who have the best interests of the Club at heart.

Best Wishes to the outgoing members of the Ladies Committee and I am looking forward to another rewarding year as Lady Captain.

Belinda Singleton
Lady Captain

CLUB EVENTS AND NAMED TROPHIES

2013

2014

Club Champion	Di Davies	
B Grade Cup	Lauryn Weatherall	
C Grade Cup	Annette Taylor	
D Grade Salver	Sue Watson	
Veteran's Champion	Alison Jones	
Jean McNicol Rose Bowl	Louise Glennon	
Ladies Foursomes A Grade		Louise Glennon/Sue Hedley
Ladies Foursomes B Grade		Rosa Salerno/Gayle Peacock
Ladies Foursomes C Grade		Valerie Specht/Ruth Summers
Veteran's Cup	Deb Downes	
General Manager's Award	Stephanie Wiltshire	
President's Handicap Foursomes	Ann Coats/Deb Downes	
Captain's Handicap Foursomes	Chris Martin/Claire Ouslinis	
Laurel Wreath	Margaret Cummins	
Shylie Rymill Foursomes West		Deb Downes/Ann Coates
Shylie Rymill Foursomes East		Alison Jones/Val Mattson
Mixed Canadian Foursomes George		Helen and Brenton
Grange Salver	Jenny Lee (Glenelg)	
Rosemary Reeves (under 21)	Jenny Lee (Glenelg)	
Junior Girls Champion	Kristalle Blum	
Ladies Most Improved	Carol Lynch	
Areta Taylor Memorial Trophy	Joy and John Turnbull	
International Bowl (Golf SA)		
Silver East Tuesday		Colette Sharpe
Silver West Tuesday		Jill Kinnare
Bronze East Tuesday		Margaret Mathews
Bronze West Tuesday		Deb Underwood
Silver East Saturday		Claire Ouslinis
Bronze East Saturday		Helen Hood
Bronze West Saturday		Lynne Veness



FINANCE REPORT

“2013/14 WAS A VERY PLEASING YEAR AND ONE THAT EXCEEDED MOST OF OUR OPERATING EXPECTATIONS. ALONG WITH A PROFIT OF \$133,374, WE MANAGED TO REDUCE OUR DEBT BY \$669,329 IN ADDITION TO PURCHASING THE PARCEL OF LAND ON BREBNER DRIVE”

OVERVIEW

The net result for the 2013/14 financial year was a profit of \$133,374, our first since the 2009/10 financial year. This is a positive result for the Club which has been achieved by strong financial management and which provides a solid foundation for the future. With a full year of play on the new East Course, a significant improvement the 2013/14 net result is highlighted in the summary provided below.

	This Year	Last Year
Operating Profit (Loss)	\$(22,846)	\$(483,592)
Entrance Fees	\$156,200	\$293,995
Bequest Donation	\$10,000	-
Total Profit/(Loss)	\$133,374	\$(189,597)

2013/14 was a very pleasing year and one that exceeded most of our operating expectations. Along with a profit of \$133,374, we managed to reduce our debt by \$669,329 in addition to purchasing the parcel of land on Brebner Drive. An excellent result for the Club, and one that puts us in a solid position going forward.

The Club operating result was extremely positive as we exceeded budget by \$71,229. This result was achieved with a combined effort from managers and staff in all areas of the Club. When we add Entrance Fee income of \$156,220 and a bequest for \$10,000, we finish the year with a solid profit of \$133,374.

In terms of membership, we set ourselves a target of 60 new members for the year and we managed to end the year with 61 new members. Our office team have done a great job encouraging and signing new members to Grange.

CASHFLOW

The Committee set the objective to reduce debt throughout 2013/14. Following on from our pleasing operating results we also managed to reduce our debt level by \$669,329 to \$4.78 Million as at 30th June 2014. This debt level is some \$200,000 more than the budgeted debt level at this date however this was due to the timing of membership payments for the following financial year. At the end of July, following all subscription payments, the debt was down to a very manageable \$3.97 Million, approximately \$800,000 less than the same time last year.

During the year the Club secured the triangular parcel of land along Brebner Drive. This purchase from the SANFL was imperative for the future of the Club and secured the integrity of the 16th Hole on the East Course. For a total investment of \$260,988, including all fees, the triangular piece of land is now owned by The Grange Golf Club. This ensures certainty that no construction can take place on that site which could potentially interfere with our golf course.

Capital expenditure continues to be monitored on a regular basis with a number of large projects being deferred an extra year or two while the Club aims at further reducing its debt. This coming financial year we aim to reduce debt by a further \$550,000, even after the new gymnasium and consulting room facility being built in the southern end of the mens locker room. The upgrade, which will cost the Club an estimated \$200,000, will benefit the Club well into the future with an approximate income of \$85,000 per year at full capacity. Our Club is the first golf Club to set up a five star gymnasium facility in South Australia and, from all reports, we are the envy of all other Clubs in this state. The Gym @ Grange is a value add to existing members of the golf Club and also a positive in the recruitment of new golf Club members as it gives us another distinct point of difference and advantage over all the other Clubs.

The updated 10 year cashflow forecast shown in this report sees the steady repayment of Club debt over the next couple of years with one ongoing concern,



that being whether the assumptions regarding membership numbers can be achieved in the years ahead. Budget for the 2014/15 financial year expects a \$149,325 profit after entrance fees and, given the result of the year just gone, we believe that this profit is certainly achievable. Furthermore depreciation for the coming year is estimated at approximately \$880,000 and, along with slightly extra capital expenditure this year, we still expect to reduce debt by approximately \$550,000 in the 2014/15 year. This would be an excellent result for the Club, having reduced our debt by over \$1.2 Million over two years, and would go a long way in keeping finance costs down in the future.

THE GRANGE FOUNDATION

The Grange Foundation has grown in value from \$361,545 to \$495,414 as at 30th June 2014, with the balance of the Foundation invested in the membership investment scheme throughout the last year. A majority of the increase was the reallocation of Junior Development Funds raised since the launch of the Grange Classic in 2010. The funds raised by this event over the past 5 years and offset by any junior funding during the same period totals \$106,489. Young golfers at The Grange Golf Club benefit greatly from these funds and we look forward to continuing this great event and increasing the Junior Development Fund to a level where it becomes self-sufficient.

During the year a \$10,000 bequest was donated to the Club by Mrs Anne Tohill, a 22 year member of Grange and a former Ladies President and Ladies Committee member. Mrs Tohill instructed that the money be used to sponsor prizes for the popular golfing event, the Rosemary Reeves Trophy. The Club made the decision to invest the money in our Membership Investment Scheme and the interest earned would be enough to cover prizes for the Rosemary Reeves Trophy every year. This will guarantee that the Rosemary Reeves Event will forever be sponsored and played in honour of the late Mrs Anne Tohill.

The following observations are made about the operating performance for the year ended 30th June 2014;

MEMBERSHIP SUBSCRIPTION FEES

This Year \$3,351,855 Last Year \$3,212,879

Our revenue from subscription fees increased 4.3% on last year, but it fell slightly short of our budget with member numbers slightly behind what we anticipated

for most of the financial year. Our playing category numbers finished the year at 1613 compared to a budget of 1627. In total we have 2053 members as at 30th June 2014. 98 playing members either resigned from the Club or transferred to a non-playing category during 2013/14. To offset these losses, 61 new playing members were introduced to the Club during the financial year, contributing \$156,220 in entrance fees.

GOLF ACTIVITIES INCOME

This Year \$672,112 Last Year \$685,930

Golf activity income again fell short of expectations in 2013/14, as the corporate golf business has changed dramatically over the past few years. Corporate golf is currently a tough business and we are unlikely to see the highs of the pre global financial crisis period. Group numbers have changed significantly, with previous averages being around 80-100 players, now being an average of 40-50 players per group. Spend per player on hospitality following corporate golf events has also decreased. On the positive side however, corporate golf is on a slow but steady incline and there has been plenty of interest in the new East Course. During the year we hosted 38 groups, totaling 1762 players, compared to 29 groups last year. Income from corporate golf, including catering, was approximately \$210,000 this year.

While we are disappointed not to achieve our budgeted revenue targets from golfing activities, we are pleased that green fees and cart hire for members and visitors remained on a similar level to last year. Visitor rounds also remained level with last year highlighting that the East Course remains popular amongst golfers around the country. The Four Reds packages combining the four tier one Clubs in Adelaide has also gained momentum and gives our Club positive and valuable exposure both interstate and overseas.

HOSPITALITY – FOOD AND BEVERAGE

This Year \$302,759 Last Year \$258,791

The full year operating result for hospitality was a net surplus of \$302,759 excluding any allocation of overhead costs. The result finished in line with budget, which is very pleasing, and confirms that members are enjoying and utilising the hospitality facilities of the Club on a regular basis.

Food and beverage sales were \$22,000 higher than last year and we managed to keep expenditure below prior year levels. The \$44,000 additional net surplus



over the previous year resulted in a 17% increase and was achieved by effective management in all areas. The surplus was primarily due to our largest expense, staff wages, being tightly controlled throughout the year. With award rates and salaries increasing every year we managed to keep wages to a record low comparatively whilst continuing and improving our service throughout the Clubhouse. Food & Beverage Manager, Adi Kolar, continues to run a smooth Clubhouse operation resulting in excellent figures as well as great reports and feedback from both members and visitors.

Weddings continue to generate significant income for the Club. In total we hosted 38 weddings for the financial year, two less than 2012/13. Events Manager, Terrisa Na, has done an exceptional job at upselling our wedding functions, which resulted in \$82,000 additional income from the previous year, and resulted in a total income of \$507,000 for 2013/14. Our forward wedding bookings continue to be strong with deposits paid for 36 weddings to be held over the next 18 months.

Our income from other functions, including birthdays, Christmas functions, seminars and conferences remained in line with last year and contributed \$215,000 income for the Club. We have some good forward bookings through repeat clientele, and we are confident that our income from this revenue source will exceed budget expectations in the next 12 months. This area of business is our greatest opportunity for income growth in the years ahead as some of Clubhouse rooms remain unutilised throughout the week. We are currently planning additional marketing to attract new business to the Club.

COURSE EXPENSES

This Year \$2,385,294 Last Year \$2,487,923

Course expenditure makes up a significant proportion of our total Club operating costs. We therefore kept a tight control of expenditure to ensure budget was met every month. Course Superintendent Richard James and the course team once again did a great job controlling their expenditure whilst keeping the course in pristine condition.

Total course expenses were \$100,000 down from last year, with the savings spread across most areas. The main source of cost savings was in wages, with a saving of \$30,000 from last year. We ran two full time staff members short of the budgeted 22 for most of the period, without impacting the condition of the courses.

In other comparisons to last year, fuel costs were down \$8,500, irrigation expenses were down \$15,000, arboriculture down \$17,000, depreciation down \$15,500, and a \$20,000 saving in wetlands maintenance as we deferred the lining of the wetlands to next financial year. These savings allowed us to spend \$20,000 extra on course renovations, which includes coring and scarifying, to present both courses to members in the best possible condition.

CLUBHOUSE EXPENSES

This Year \$539,919 Last Year \$561,043

This year we had some good savings in the Clubhouse department which resulted in a saving of \$21,000 when comparing to that of 2012/13.

With power prices constantly rising, we were keen to keep electricity and gas costs down by concentrating on our usage and times of usage. Over the course of the year we managed to save approximately \$19,000 compared to previous years power expense.

Other major savings compared to budget in the Clubhouse department included \$7,000 for laundry and \$7,500 for maintenance. This was offset by \$9,000 additional waste removal expenditure, an expense that seems to be growing rapidly every year.

ADMINISTRATION EXPENSES

This Year \$1,056,930 Last Year \$1,081,554

Administration expenses slightly exceeded budget however they were \$25,000 less than those of last year. Most expenses were in line with those from 2012/13 with a few exceptions as summarised in the financial statement.

The largest variance was again in wages, \$55,000 more than last year, mainly due to a slight restructure of the administration team. This additional expense was offset by a \$50,000 saving in marketing expenses compared to last year. Promotion of the new East Course was a priority in 2012/13 whereas this year we returned to our standard marketing structure. Legal fees were another area of saving this year, some \$18,000, as we did not require significant legal services, such as those incurred during the SANFL land negotiation.



SUMMARY OF CAPITAL EXPENDITURE

Freehold Land Parcel of land along Brebner Drive	\$260,998
Buildings & Surrounds Ladies Locker Room Lounge, Locker Room Wet Area Upgrades	\$25,604
Course Construction Nil	-
Course Irrigation Dosing System for West Pump Shed	\$4,872
Furniture & Equipment 100 x Dining Chairs, Vacuum Cleaner, Drinking Taps, Wireless Microphone System, 2 x Samsung LED TV's, Bistro Roller Blinds, 2 x BBQ's, Kitchen Display Fridge, Beeston Room Cassette Air Conditioning, Coffee Cabinet	\$64,843
Hardware & Software Toshiba Notebook, 2 x Desktop Computer, External USB Backup System HP Server, Software Upgrades	\$39,212
Plant & Equipment 9 x Golf Carts, Fairway Mower, Hot Water Service, Stump Grinder, Hopper Spreader, 3 x John Deere Gators, Turf Brush, Fencing, West Course Tank Roof, 2 x Blowers, 2 x Trimmers, Pruner	\$191,894
Capital Works in Progress 13th West, Clubhouse Roof Upgrade	\$17,224

Overall it was a very pleasing year in which we returned a healthy profit of \$133,374 and also managed to repay a significant portion of debt. This coming financial year is budgeted to be heading in a similar direction and, together with some additional income coming from alternate income streams, the future financial position of The Grange Golf Club is extremely solid.

My thanks and appreciation to fellow Committee members and management for their valued contribution throughout the year in achieving this excellent financial result.

Bruno Battistella
Finance Chairman

Robert Vincekovic
Finance Manager

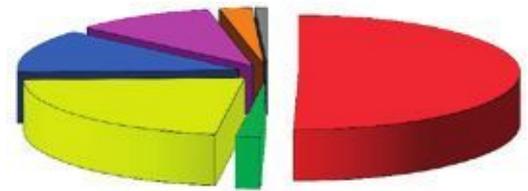


	actual YE 30/6/11	actual YE 30/6/12	actual YE 30/6/13	actual YE 30/6/14	BUDGET YE 30/6/15
Opening Debt					
Bill Facilities & Overdraft	2,196,617	2,520,902	4,242,470	3,644,593	2,109,264
Member Investments	914,906	1,072,406	1,413,000	1,810,515	2,676,515
	3,111,523	3,593,308	5,655,470	5,455,108	4,785,779
Cash Receipts					
Entrance Fees	347,752	167,513	293,995	156,220	352,843
Subscriptions	3,116,189	3,128,064	3,212,879	3,351,855	3,510,902
Other Operating Income	3,143,931	3,102,263	3,163,834	4,037,287	3,454,701
Total Cash Receipts	6,607,872	6,397,840	6,670,709	7,545,361	7,318,446
Cash Payments					
Wages	2,071,111	2,193,360	2,161,320	2,222,835	2,311,748
Wages on-costs	394,522	411,950	415,172	417,847	462,350
Total Wages (including on-costs)	2,465,634	2,605,310	2,576,492	2,640,682	2,774,098
Bar & Catering Stock	851,780	865,811	860,407	824,544	863,876
Other Operating Costs	1,729,723	1,790,381	2,297,924	2,572,104	1,954,864
Interest Paid	262,085	372,744	378,103	265,455	231,451
Capital Projects					
- Asset Replacement Programme (net)	664,023	159,282	288,868	312,248	258,400
- Special Projects (refer separate table)	1,077,461	2,666,474	68,553	260,998	381,500
Total Cash Payments	7,050,706	8,460,002	6,470,347	6,876,031	6,464,189
Total Cash Surplus / (Deficit)	(481,785)	(2,062,162)	200,362	669,330	854,257
Closing Debt/ (Surplus Cash)					
Bill Facilities & Overdraft	2,520,902	4,242,470	3,644,593	2,109,264	1,255,007
Member Investments	1,072,406	1,413,000	1,810,515	2,676,515	2,676,515
	3,593,308	5,655,470	5,455,108	4,785,779	3,931,522
List of Assumptions					
Inflation Rate %	3.60%	1.60%	4.00%	4.00%	3.50%
Subscription Increase (up to 7.5% max)	5.00%	7.50%	7.50%	7.50%	4.75%
Interest Rate % - bank bills	7.50%	7.75%	7.00%	5.50%	5.25%
Interest Rate % - member investments	6.50%	6.50%	6.00%	5.00%	4.75%
resigned members & transfers to non playing	137	140	140	98	100
new members inducted	59	54	75	61	60
Special Projects					
Total Project Funds Projected	1,077,462	2,666,389	68,553	260,998	381,500



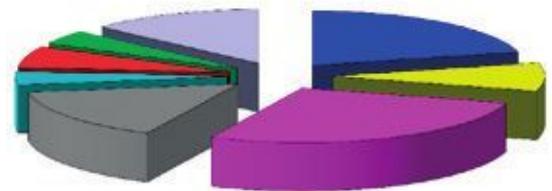
YE 30/6/16	YE 30/6/17	YE 30/6/18	YE 30/6/19	YE 30/6/20
1,255,007	949,832	231,735	261,327	295,520
2,676,515	2,676,515	2,676,515	1,900,000	700,000
3,931,522	3,626,347	2,908,250	2,161,327	995,520
389,524	417,003	464,368	522,457	585,195
3,602,410	3,717,822	3,848,122	4,008,100	4,188,076
3,407,365	3,525,285	3,647,333	3,773,653	3,904,394
7,399,298	7,660,110	7,959,823	8,304,211	8,677,664
2,404,218	2,500,387	2,600,402	2,704,418	2,812,595
480,844	500,077	520,080	540,884	562,519
2,885,062	3,000,464	3,120,483	3,245,302	3,375,114
894,111	925,405	957,794	991,317	1,026,013
2,030,342	2,106,522	2,185,842	2,268,241	2,353,844
215,499	204,426	157,114	80,000	0
269,110	280,195	291,668	303,542	315,832
800,000	425,000	500,000	250,000	250,000
7,094,124	6,942,012	7,212,901	7,138,404	7,320,806
305,174	718,098	746,923	1,165,807	1,356,859
949,832	231,735	261,327	295,520	(361,339)
2,676,515	2,676,515	1,900,000	700,000	0
3,626,347	2,908,250	2,161,327	995,520	(361,339)
3.50%	3.50%	3.50%	3.50%	3.50%
5.00%	5.00%	5.00%	5.00%	5.00%
5.75%	6.25%	6.75%	6.75%	6.75%
5.25%	5.75%	6.25%	6.25%	6.25%
100	95	95	90	90
65	70	75	80	85
800,000	425,000	500,000	250,000	250,000

Split of Income



- Subscription Fees - 50.4%
- Other Membership Income - 1.8%
- Hospitality - Members - 22.2%
- Hospitality - Non-Members - 12.3%
- Golf Activities - 10.1%
- Entrance Fees - 2.3%
- Other Income - 0.9%

Split of Expenses



- Hospitality - Members - 21.0%
- Hospitality - Non-Members - 8.4%
- Course - 27.6%
- Administration - 15.5%
- Golf Activities - 3.9%
- Clubhouse - 6.3%
- Interest - 4.1%
- Depreciation - 13.3%



THE GRANGE GOLF CLUB INCORPORATED

FINANCIAL STATEMENT FOT THE YEAR ENDED 30 JUNE 2014

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THE GRANGE GOLF CLUB INCORPORATED

COMMITTEE REPORT FOR THE YEAR ENDED 30 JUNE 2014

Your Committee Members submit the financial report of The Grange Golf Club Incorporated ("the Club") for the financial year ended 30 June 2014.

Committee Members

The names of Committee Members throughout the year and at the date of this report are:

Mr Ross Batchelor	President
Mr Bruno Battistella	Vice President
Mr Rick Kinnear	Captain
Mr David Lang	Vice Captain
Mr Anthony Bourne	Member
Mr George Carapetis	Member
Mr Malcolm Coleman	Member
Mr Graeme Hand	Member
Mrs Susanne Hedley	Member
Mrs Deborah Middleton	Member
Mrs Janet Wundersitz	Member

Principal Activities

The principal activities of The Grange Golf Club Inc. during the financial year were the provision of recreational golfing facilities.

Significant Changes

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

Operating Result

The net surplus/(deficit) for the year amounted to a surplus of \$133,374, (2013 : deficit \$189,597).

Matters subsequent to the end of the Financial Year

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

Benefits received by Committee Members

In accordance with section 35(5) of the Associations Incorporation Act, 1985, the Committee of the Club, hereby states that during the year ended 30 June 2014:

- (a) - no Committee Member; or
 - no firm of which the Committee Member is a member; or
 - no entity in which the Committee Member has a substantial financial 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, except as stated in Note 24 to the Financial Statements.
- (b) no officer of the Club has received directly or indirectly from the Club any payment or other benefit of pecuniary value.

Signed in accordance with a resolution of the members of the Committee.

Ross Batchelor
President

Bruno Battistella
Vice-President

Signed at The Grange Golf Club this 26th day of August 2014



THE GRANGE GOLF CLUB INCORPORATED

STATEMENT BY THE MEMBERS OF THE COMMITTEE FOR THE YEAR ENDED 30 JUNE 2014

In the opinion of the Committee, the financial report as set out on pages 4 to 26

- 1 Presents a true and fair view of the financial position of The Grange Golf Club Incorporated as at 30 June 2014 and its performance 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 The Grange Golf Club Incorporated will be able to pay its debts as and when they fall due.

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

Ross Batchelor
President

Bruno Battistella
Vice President

Signed at The Grange Golf Club this 30th day of August 2014



THE GRANGE GOLF CLUB INCORPORATED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Revenue			
Membership	2	3,507,724	3,365,183
Entrance Fees		156,220	293,995
Golfing Activities	3	672,112	685,930
House Trading	4	302,759	258,791
Other Income	5	<u>71,322</u>	<u>57,797</u>
Total Revenue		4,710,137	4,661,696
Expenditure			
Course	6	2,385,295	2,487,923
Clubhouse	7	539,919	561,043
Golfing Activities	8	329,164	342,670
Finance Costs		265,455	378,103
Administration	9	<u>1,056,930</u>	<u>1,081,554</u>
Total Expenditure		4,576,763	4,851,293
Net Surplus/(Deficit) for the year		<u>133,374</u>	<u>(189,597)</u>
Other comprehensive income:			
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>133,374</u>	<u>(189,597)</u>

The accompanying notes form part of these financial statements.



THE GRANGE GOLF CLUB INCORPORATED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash and Cash Equivalents	11	490,736	555,406
Trade and Other Receivables	12	179,540	290,207
Inventories	13	110,134	105,763
Other Current Assets	14	101,234	98,038
TOTAL CURRENT ASSETS		881,644	1,049,414
NON-CURRENT ASSETS			
Trade and Other Receivables	12	214,815	190,153
Property, plant and equipment	15	14,849,630	15,142,392
TOTAL NON-CURRENT ASSETS		15,064,445	15,332,545
TOTAL ASSETS		15,946,089	16,381,959
CURRENT LIABILITIES			
Trade and Other Payables	16	587,281	545,004
Borrowings	17	-	-
Amounts Received in Advance	18	1,713,245	1,631,034
Short Term Provisions	19	301,022	357,429
TOTAL CURRENT LIABILITIES		2,601,548	2,533,467
NON-CURRENT LIABILITIES			
Borrowings	17	5,276,515	6,010,515
Long Term Provisions	19	124,173	27,498
TOTAL NON-CURRENT LIABILITIES		5,400,688	6,038,013
TOTAL LIABILITIES		8,002,236	8,571,479
NET ASSETS		7,943,853	7,810,479
EQUITY			
Retained Earnings		7,943,853	7,810,479
TOTAL EQUITY		7,943,853	7,810,479

The accompanying notes form part of these financial statements.



THE GRANGE GOLF CLUB INCORPORATED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

	Retained Earnings \$	Total \$
Balance at 30 June 2012	8,000,076	8,000,076
Profit for the year	(189,597)	(189,597)
Total other comprehensive income for the year	-	-
Balance at 30 June 2013	7,810,479	7,810,479
Profit for the year	133,374	133,374
Total other comprehensive income for the year	-	-
Balance at 30 June 2014	7,943,853	7,943,853

The accompanying notes form part of these financial statements.



THE GRANGE GOLF CLUB INCORPORATED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Membership & Other Receipts		7,545,361	7,164,826
Payments to Suppliers & Employees		(6,037,612)	(6,176,498)
Interest Received		-	-
Interest Paid		(265,455)	(378,103)
Net Cash Provided by / (Used In) Operating Activities	24	<u>1,242,295</u>	<u>610,224</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of Property, Plant & Equipment		31,682	23,774
Purchase of Property, Plant & Equipment		(604,647)	(433,636)
Net Cash Provided by / (Used In) Investing Activities		<u>(572,965)</u>	<u>(409,862)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase/ (Decrease) in Bank Bill Facility		(1,600,000)	(600,000)
Increase/(Decrease) in Membership Investment Scheme		866,000	397,515
Net Cash Provided by / (Used In) Financing Activities		<u>(734,000)</u>	<u>(202,485)</u>
NET INCREASE/ (DECREASE) IN CASH HELD		(64,670)	(2,123)
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		555,406	557,529
CASH AT THE END OF THE FINANCIAL YEAR	11	<u>490,736</u>	<u>555,406</u>

The accompanying notes form part of these financial statements.



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

The financial statements cover The Grange Golf Club Incorporated ("Club") as an individual entity, an association incorporated in South Australia under the Associations Incorporation Act (SA) 1985.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board (AASB) has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The following is a summary of the material accounting policies adopted by the Club in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

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

Accounting Policies

a. Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, cash at bank and other short term highly liquid investments with original maturities of three months or less.

b. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of first in first out.

c. Property, Plant & Equipment

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

Plant and Equipment

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

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



THE GRANGE GOLF CLUB INCORPORATED

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The cost of fixed assets constructed within the Club includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of overheads.

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

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives commencing from the time that the asset is held ready for use.

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

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Plant & Equipment	5% to 40%
Buildings & Surrounds	2% to 15%
Course	2% to 10%
Furniture & Equipment	5% to 25%

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

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Comprehensive Income.

d. Financial Instruments

Initial recognition and measurement

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Classification and subsequent measurement

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

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest rate method.

The Club does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by management. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

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 stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the Club's intention to hold these investments to maturity. Any held-to-maturity investments held by the Club are stated at amortised cost using the effective interest rate method.

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

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At the end of each reporting period, the Club assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

e. Membership Investments

Membership investments are long term investments repaid on call. The Club retains the right to repay these investments at its discretion at any time. The interest rate paid was 4.75% for the period ended 31 December 2013 and 4.5% for the period ending 30th June 2014. The interest rate payable until 31st December 2014 is 4.3%. Interest was paid quarterly into members nominated bank accounts in arrears, unless alternative payment arrangements were requested by the member.

f. Income Tax

The Club is exempt from income tax in accordance with Section 50-45 of the Income Tax Assessment Act, 1997

g. Impairment of Assets

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

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

Impairment testing is performed annually for any goodwill and any intangible assets with indefinite lives.



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Employee Benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

The provision for employee entitlements to long service leave is accrued based on a percentage related to the employees' years of service. An accrual of 25% is raised after 4 years of service, 50% after 5 years, 75% after 6 years and 100% after 7 years.

i. Cash and Cash Equivalents

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

j. Revenue Recognition

Annual subscriptions are recognised in the subscription year to which they relate with amounts received prior to 30 June being recorded as unearned income at year end. Entrance fees are recognised at the time the member joins the Club. Club levies (bar & dining) charged to members, but unused at the year end, are absorbed into general revenue.

k. Goods and Services Tax

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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

l. 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 Club has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

m. 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 Club 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.

n. Provisions

Provisions are recognised when the Club has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Key Estimates - Impairment

The Club assesses impairment at each reporting date by evaluating conditions specific to the Club that may be indicative of impairment triggers. Where an impairment trigger exists, the recoverable amount of relevant assets is re-assessed using value-in-use calculations which incorporate various key assumptions and estimates.

p. Critical Accounting Estimates and Judgments

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

q. Adoption of New and Revised Accounting Standards

The Australian Accounting Standards Board has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the association has decided not to early adopt. A discussion of those future requirements and their impact on the association is as follows:

AASB 9:	Financial Instruments (December 2010) and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017).
AASB 10, AASB 11, AASB 12, AASB 127, AASB 128, AASB 2012- 10 and AASB 2011-7	AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements and AASB 128: Investments in Associates and Joint Ventures (as amended by AASB 2012-10: Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments), and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (applicable for annual reporting periods commencing on or after 1 January 2014).
AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).
AASB 2012-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets (applicable for annual reporting periods commencing on or after 1 January 2014).
AASB 2013-4	Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting (applicable for annual reporting periods commencing on or after 1 January 2014).
AASB 2013-5	Amendments to Australian Accounting Standards – Investment Entities (applicable for annual reporting periods commencing on or after 1 January 2014).
Interpretation 21	Levies (applicable for annual reporting periods commencing on or after 1 January 2014).



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 2 - MEMBERSHIP		
Subscription Fees	3,351,855	3,212,879
Locker Rental Fees	13,617	14,858
Buggy Storage Fees	60,682	61,990
Interest & Direct Debit Admin Fees	81,571	75,456
	<u>3,507,724</u>	<u>3,365,183</u>
NOTE 3 - GOLFING ACTIVITIES		
Green Fees	338,266	359,237
Competition Fees	176,744	172,959
Motorised Cart Fees	157,102	153,734
	<u>672,112</u>	<u>685,930</u>
NOTE 4 - HOUSE TRADING(NET)		
Bar	241,576	222,831
Catering	83,978	63,307
	<u>325,554</u>	<u>286,138</u>
Less Depreciation	22,795	27,347
	<u>302,759</u>	<u>258,791</u>
NOTE 5 - OTHER INCOME		
Grants Received	3,872	-
Bequests & Member Donations Received	10,000	-
Fundraising Income	33,000	33,958
Sundry Income	24,450	23,839
	<u>71,322</u>	<u>57,797</u>
NOTE 6 - COURSE		
Wages & Related Costs	1,134,593	1,166,436
Course Consultancy	-	-
Depreciation	594,243	609,952
Loss/ (Profit) on Disposal of Assets	(10,000)	5,841
Chemicals, Fertiliser & Seed	188,740	185,094
Electricity	138,000	135,186
Machinery - Repairs, Fuel & Registration	124,217	128,070
Course Maintenance	183,672	210,367
Water Service Maintenance	31,830	46,977
	<u>2,385,295</u>	<u>2,487,923</u>



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 7 - CLUBHOUSE		
Wages & Related Costs	14,450	14,192
Depreciation	172,707	170,793
Repairs & Maintenance	46,563	56,601
Electricity & Gas	80,582	101,815
Cleaning	102,666	99,195
Clubhouse Supplies & Laundry	122,951	118,447
	<u>539,919</u>	<u>561,043</u>
NOTE 8 - GOLFING ACTIVITIES		
Motorised Carts		
- Repairs & Maintenance	6,119	6,831
- Depreciation	41,565	42,662
Pennant & Junior Golf Promotion	49,895	50,885
Professional Fees	95,116	94,043
Competition Fees	136,469	148,249
	<u>329,164</u>	<u>342,670</u>
NOTE 9 - ADMINISTRATION		
Audit Firm		
- Audit Services	12,500	12,000
Bank Fees	42,721	41,984
Committee Expenses	19,467	23,751
Computer Maintenance	32,844	29,728
Consulting Fees	3,420	3,680
Debt Collection Fees	-	-
Depreciation	34,697	34,371
Foreign Exchange Loss/(gain)	-	-
Grange Foundation (Bequest Fund) Expenses	-	-
Loss/ (Profit) on Disposal of Non-Course Assets	9,719	9,758
Insurance	48,880	50,260
Legal Fees	9,665	27,258
Marketing Activities	27,015	77,838
Newsletter	-	263
Rates & Taxes	145,882	149,215
Repairs & Maintenance	1,746	2,123
Security	15,182	22,253
Stationery, Printing & Postage	62,024	55,265
Sundry Expenses	11,637	15,392
Telephone	32,138	30,390
Travelling Expenses	34	3,174
Wages & Related Costs	547,359	492,851
	<u>1,056,930</u>	<u>1,081,554</u>



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

NOTE 10 AUDITORS REMUNERATION

	2014 \$	2013 \$
Remuneration of the auditor of the club for:		
- auditing or reviewing the financial report	12,500	12,000
- taxation services	-	-
- due diligence services	-	-
- taxation services provided by related practice	-	-
	<u>12,500</u>	<u>12,000</u>

Note

NOTE 11 - CASH & CASH EQUIVALENTS

Cash at Bank and on Hand	490,736	555,406
Short Term bank deposits	-	-
	<u>25</u> <u>490,736</u>	<u>555,406</u>

Cash at Bank and on Hand includes the General Operating Bank Account and the Grange Foundation Investment.

The effective interest rate on short-term bank deposits was 2.35% (2013: 2.75%).

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the Statement of Financial Position as follows:

Cash and cash equivalents	<u>490,736</u>	<u>555,406</u>
	<u>490,736</u>	<u>555,406</u>

NOTE 12 - TRADE & OTHER RECEIVABLES

Current

Subscriptions Receivable	162,866	269,103
Other Receivables	16,674	21,104
Total current trade and other receivables	<u>25</u> <u>179,540</u>	<u>290,207</u>

Current trade receivables are non-interest bearing loans and are generally receivable within 30 days. A provision for impairment is recognised against subscriptions where there is objective evidence that an individual trade receivable is impaired. No requirement was required at 30 June 2014 (2013: Nil)

Non-Current

Subscriptions Receivable	214,815	190,153
Total current trade and other receivables	<u>25</u> <u>214,815</u>	<u>190,153</u>

Non current subscriptions receivable reflect entrance fees that are receivable greater than 12 months from reporting date.



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

NOTE 12 - TRADE & OTHER RECEIVABLES (continued)

Credit Risk

The Club has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Club is considered to relate to the class of assets described as subscription receivable.

The following table details the Club's subscriptions receivable exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the club and the member or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully paid to the Club. All members late in paying their subscriptions are potentially subject to a late payment fee.

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

	Gross Amount	Past Due and Impaired	Past Due but not Impaired			Within Initial Trading Terms
			31 - 60	61 - 90	> 90	
	\$	\$	\$	\$	\$	\$
2014						
Subscriptions Receivable	377,681	-	2,307	1,145	91,777	282,453
Other Receivables	16,674	-	2,147	7,596	1,264	5,667
Total	394,355	-	4,454	8,741	93,041	288,120

	Gross Amount	Past Due and Impaired	Past Due but not Impaired			Within Initial Trading Terms
			31 - 60	61 - 90	> 90	
	\$	\$	\$	\$	\$	\$
2013						
Subscriptions Receivable	459,256	-	13,410	3,305	128,855	313,686
Other Receivables	21,104	-	-	677	-	20,427
Total	480,360	-	13,410	3,982	128,855	334,113

The Club does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired

Collateral held as security

No collateral is held as security for any of the subscriptions and other receivables balances

Financial assets classified as loans and receivables:	Note	2014	2013
Trade and other receivables:		\$	\$
- total current	25	179,540	290,207



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 13 - INVENTORY		
Bar	51,355	59,079
Catering	26,605	13,499
Other	32,174	33,185
	<u>110,134</u>	<u>105,763</u>
NOTE 14 - OTHER CURRENT ASSETS		
Prepayments	101,234	98,038
	<u>101,234</u>	<u>98,038</u>
NOTE 15 - PROPERTY, PLANT & EQUIPMENT		
Freehold Land		
At cost	<u>2,153,451</u>	<u>1,892,453</u>
Buildings & Surrounds		
At Cost	6,387,300	6,361,696
Less: Accumulated Depreciation	(2,703,718)	(2,554,947)
Total Building	<u>3,683,582</u>	<u>3,806,749</u>
Course Construction		
At Cost	4,311,622	4,311,622
Less: Accumulated Depreciation	(513,612)	(381,487)
Total Course Construction	<u>3,798,010</u>	<u>3,930,135</u>
Course Irrigation		
At Cost	5,047,204	5,042,332
Less: Accumulated Depreciation	(1,552,834)	(1,315,847)
Total Course Irrigation	<u>3,494,370</u>	<u>3,726,485</u>
Plant & Equipment		
At Cost	2,965,731	2,932,419
Less: Accumulated Depreciation	(1,797,194)	(1,689,379)
Total Plant & Equipment	<u>1,168,537</u>	<u>1,243,040</u>
Furniture & Equipment		
At Cost	1,730,091	1,697,105
Less: Accumulated Depreciation	(1,266,506)	(1,224,446)
Total Furniture & Equipment	<u>463,585</u>	<u>472,659</u>
Capital Works in Progress		
At Cost	<u>88,095</u>	<u>70,871</u>
Total Property Plant & Equipment	<u>14,849,630</u>	<u>15,142,392</u>



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

NOTE 15 - PROPERTY, PLANT & EQUIPMENT (continued)

Movement 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.

	Freehold Land	Buildings & Surrounds	Course Construction	Course Irrigation	Plant and Equipment	Furniture and Equipment	Capital Works in Progress	Total
Balance at 30th June 2012	1,892,453	3,961,221	4,013,701	3,836,471	1,344,971	497,438	86,997	15,633,252
Additions	-	-	48,862	39,630	227,237	52,618	65,289	433,636
Disposals	-	(4,863)	(979)	-	(30,968)	(2,562)	-	(39,372)
Transfers	-	-	-	81,415	-	-	(81,415)	-
Depreciation Expense	-	(149,609)	(131,449)	(231,031)	(298,200)	(74,835)	-	(885,124)
Balance at 30th June 2013	1,892,453	3,806,749	3,930,135	3,726,485	1,243,040	472,659	70,871	15,142,392
Additions	260,998	25,604	-	4,872	231,106	64,843	17,224	604,647
Disposals	-	-	-	-	(31,401)	-	-	(31,401)
Transfers	-	-	-	-	-	-	-	-
Depreciation Expense	-	(148,771)	(132,125)	(236,988)	(274,208)	(73,916)	-	(866,008)
Balance at 30th June 2014	2,153,452	3,683,582	3,798,010	3,494,369	1,168,537	463,586	88,095	14,849,630

Note 2014 2013
 \$ \$

NOTE 16 - TRADE AND OTHER PAYABLES

Current

Deposits - Weddings & Trade Days		55,006	56,006
Member Top-ups - House Accounts		23,768	28,498
Trade Payables		388,456	379,830
Employee Benefits		0	0
Accrued Expenses		120,051	80,670
	16.a	587,281	545,004
			298,629

Annual Leave has this year been disclosed under Provisions for the first time due to the new requirements under AASB 119. In previous year, Annual Leave has been disclosed under Employee Benefits in Trade & Other Payables. Comparative information has been amended for comparability purposes and this has resulted in no change in the comparative financial position of performance of the Club.

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

Trade and other payables:

- total current		587,281	545,004
		<u>587,281</u>	<u>545,004</u>
Less deposits received in advance		55,006	56,006
Less member top-ups		23,768	28,498
Less employee benefits		0	0
Financial liabilities as trade and other payable	25	508,507	460,500

NOTE 17 - BORROWINGS

Current

Business Loan		-	-
		<u>-</u>	<u>-</u>

Non-Current

Business Loan		2,600,000	4,200,000
Loans - Membership Investment Scheme		2,676,515	1,810,515
		<u>5,276,515</u>	<u>6,010,515</u>
Total Borrowings	25	5,276,515	6,010,515

As a result of the Business Loan facility changing to a 24 month facility, the borrowings have been transferred from current to non-current for the 2012/13 financial year. Membership Investment Scheme loans shown as non-current given that historically these amounts have been invested long term and are not expected to be repaid in the next 12 months.

NOTE 18 - AMOUNTS RECEIVED IN ADVANCE

2013/14 Membership Subscriptions Paid in Advance		<u>1,713,245</u>	<u>1,631,034</u>
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THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

NOTE 19 - PROVISIONS	2014 \$	2013 \$
Provision for Employee Benefits		
Annual Leave	245,889	219,588
Long Service Leave	<u>179,306</u>	<u>165,339</u>
	<u>425,195</u>	<u>384,927</u>
Provision for Annual Leave		
Opening Balance	219,588	199,930
Movement in Provision	<u>26,301</u>	<u>19,658</u>
Balance at 30 June 2014	<u>245,889</u>	<u>219,588</u>
Provision for Long Service Leave		
Opening Balance	165,339	146,678
Movement in Provision	<u>13,967</u>	<u>18,660</u>
Balance at 30 June 2014	<u>179,306</u>	<u>165,339</u>
Analysis of Total Provisions		
Current		
Annual Leave	139,194	219,588
Long Service Leave	<u>161,828</u>	<u>137,841</u>
	<u>301,022</u>	<u>357,429</u>
Non-Current		
Annual Leave	106,695	-
Long Service Leave	<u>17,478</u>	<u>27,498</u>
	<u>124,173</u>	<u>27,498</u>
	<u>425,195</u>	<u>384,927</u>

Annual Leave

Annual Leave has this year been disclosed under Provisions for the first time due to the new requirements under AASB 119. In previous year, Annual Leave has been disclosed under Trade & Other Payables. Comparative information has been amended for comparability purposes and this has resulted in no change in the comparative financial position of performance of the Club.

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

NOTE 20 - CAPITAL AND LEASING COMMITMENTS

As at 30 June 2014, the Club has an outstanding contractual commitment of \$198,000 to complete the construction of the new gym facilities being built at the Club. It is expected that these capital works will be completed by September 2014.

NOTE 21 - CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As at 30th June 2014 there are no contingent liabilities or assets to be reported.

NOTE 22 - EVENTS AFTER THE REPORTING PERIOD

There are no events subsequent to balance date which necessitate disclosure in the Financial Statements at 30th June 2014.



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

NOTE 23 - RELATED PARTY TRANSACTIONS

a. Key Management Personnel

	2014	2013
	\$	\$

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly, including its Committee members, is considered key management personnel.

Key Management Personnel Compensation

- Short-term employee benefits	521,196	533,871
- Post employment benefits		-
	521,196	533,871

b. Other Related Parties

Other related parties include immediate family members of key management personnel, and entities that are controlled or significantly influenced by those key management personnel individually or collectively with their immediate family members.

	-	-
	-	-

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



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 24 - CASH FLOW INFORMATION	2014	2013
	\$	\$
Reconciliation of Cash Flow from Operations with Profit		
Net Surplus	133,374	(189,597)
<i>Non-cash flows in profit</i>		
Depreciation & Asset Impairment	866,008	885,124
Net (gain) / loss on disposal of property, plant and equipment	(281)	15,599
<i>Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries</i>		
(Increase) / decrease in trade and other receivables	86,005	60,264
(Increase) / decrease in inventory	(4,372)	(17,950)
(increase) / decrease in other assets	(3,196)	(3,786)
Increase / (decrease) in trade and other payables	124,489	(377,678)
Increase / (decrease) in provisions	40,268	238,248
Cashflow from operations	<u>1,242,295</u>	<u>610,224</u>



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

NOTE 25 - FINANCIAL RISK MANAGEMENT

The Club's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, short term bank bill financing and investments from members.

The total for each category of financial instruments, measured in accordance with AASB 1039 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2014 \$	2013 \$
Financial Assets			
Cash and Cash Equivalents	11	490,736	555,406
Loans and receivables	12	<u>394,355</u>	<u>480,360</u>
Total financial assets		<u>885,091</u>	<u>1,035,766</u>
Financial Liabilities			
Financial liabilities at amortised cost:			
- trade and other payables	16	508,507	460,500
- borrowings	17	<u>5,276,515</u>	<u>6,010,515</u>
		<u>5,785,022</u>	<u>6,471,015</u>

Financial Risk Management Policies

The Committee of the Club meet monthly to review financial reports prepared by management and is responsible for, among other issues, monitoring and managing financial risk exposures of the club. The Committee monitors the Club's transactions and reviews the effectiveness of controls relating to credit risk, financial risk and interest rate risk. Discussions on monitoring and managing financial risk exposures are held monthly and minuted by the Committee.

Specific Financial Risk Exposures and Management

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 the Club.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating.

Credit Risk Exposures

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 13.

The Club does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Club. Details with respect to credit risk of trade and other receivables are provided in Note 13.



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

NOTE 25 - FINANCIAL RISK MANAGEMENT (continued)

b. Liquidity Risk

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

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities;
- only investing surplus cash with major financial institutions; and,
- proactively monitoring the recovery of unpaid subscriptions.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

Cashflows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cashflows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates

Financial Liability and Financial Asset Maturity Analysis

	Within 1 Year		1 to 5 years		Over 5 Years		Total	
	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
Financial Liabilities due for payment								
Trade and other payables (excluding employee entitlements deposits & member top ups)	508,507	460,500	-	-	-	-	508,507	460,500
Total Contractual Outflows	508,507	460,500	-	-	-	-	508,507	460,500
Total Expected Outflows	508,507	460,500	-	-	-	-	508,507	460,500
Financial Assets - cash flows realisable								
Cash and cash equivalents	490,736	555,406	-	-	-	-	490,736	555,406
Trade and other receivables	179,540	290,207	214,815	190,153	-	-	394,355	480,360
Available-for-sale investments	-	-	-	-	-	-	-	-
Total anticipated inflows	670,275	845,614	214,815	190,153	-	-	885,091	1,035,766
Net (outflow)/ inflow on financial instruments	161,768	385,114	214,815	190,153	-	-	376,584	575,266

Financial Assets pledged as collateral

No financial assets have been pledged as security for any financial liability.

c. Market Risk

(i) Interest Rate Risk

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

Interest rate risk is managed by ensuring investments are reviewed regularly. The Club's debt as at 30 June 2014 comprised \$2,600,000 of Commonwealth Bank Business Loan and \$2,676,515 of investments by members.

The Club had an undrawn overdraft facility of \$100,000 as at 30 June 2014.

The Membership Investment Scheme paid interest at a rate of 4.75% for the six months ended 31st December 2013, and 4.5% for the six months ended 30th June 2014.



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

NOTE 25 - FINANCIAL RISK MANAGEMENT (continued)

(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.

The Club is not exposed to any material commodity price risk.

(ii) Currency Risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Club holds financial instruments which are other than the AUD functional currency. Following the completion of the East Corse re-development the Club no longer hold any foreign currency and therefore no longer exposed to any currency risk.

Net Fair Values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

	Footnote	2014		2013	
		Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
Financial Assets					
Cash and cash equivalents	(i)	490,736	490,736	555,406	555,406
Trade and other receivables	(i)	394,355	394,355	480,360	480,360
Total Financial Assets		885,091	885,091	1,035,766	1,035,766
Financial Liabilities					
Trade and other payables	(i)	508,507	508,507	460,500	460,500
Total Financial Liabilities		508,507	508,507	460,500	460,500

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided relating to employee entitlements and deposits held for functions, which are not considered financial instruments.



THE GRANGE GOLF CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2014

NOTE 26 - CLUB DETAILS

The registered office of the Club is:

The Grange Golf Club Incorporated
White Sands Drive
GRANGE SA 5022

The principal place of business of the Club is:

The Grange Golf Club Incorporated
White Sands Drive
GRANGE SA 5022



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GRANGE GOLF CLUB INCORPORATED

Report on the Financial Report

We have audited the accompanying financial report of The Grange Golf Club Inc (the Association), which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the Committee on the annual statements giving a true and fair view of the financial position and performance of the Association.

Committee's Responsibility for the Financial Report

The Committee of the Association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Associations Incorporation Act SA 1985* and for such internal control as the Committee determines 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 whether the financial report is free from material misstatement.

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

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

Independence

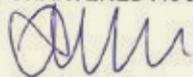
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of The Grange Golf Club Inc is in accordance with the *Associations Incorporation Act SA 1985*, including:

- i. giving a true and fair view of the Association's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards as disclosed in Note1.

DEAN NEWBERY & PARTNERS
CHARTERED ACCOUNTANTS



SAMANTHA ALLARD
PARTNER

Signed on the 3rd day of September 2014,
At 214 Melbourne Street, North Adelaide, South Australia 5006.



THE GRANGE GOLF CLUB INCORPORATED

HOUSE TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

	Bar		Catering	
	2014	2013	2014	2013
	\$	\$	\$	\$
Sales	1,047,063	1,026,636	1,208,781	1,207,148
Less: Cost of Goods Sold	364,509	382,057	471,424	478,350
Gross Profit	682,554	644,579	737,357	728,798
Gross Profit Percentage	65.19%	62.79%	61.00%	60.37%
EXPENDITURE				
Computer Maintenance	4,234	3,914	3,969	4,899
Depreciation	2,706	5,826	20,089	21,521
Marketing	10,392	14,753	10,392	14,753
Member Birthday Vouchers	-	-	6,436	7,473
Repairs & Maintenance	3,783	4,599	6,111	7,429
Supplies & Laundry	12,390	12,276	53,889	53,305
Wages & Related Costs	429,281	403,216	591,682	594,642
Total Operating Expenses	462,786	444,584	692,569	704,022
Net Operating Surplus(Deficit)	219,768	199,995	44,788	24,776
Add: Unexpended Levies	19,102	17,010	19,102	17,010
NET SURPLUS	238,870	217,005	63,889	41,786



THE GRANGE GOLF CLUB INCORPORATED

SUMMARY OF LAST 5 YEARS

	2014	2013	2012	2011	2010
Number of Members	2053	2089	2136	2222	2307
Staff (including trainees and apprentice staff)					
- Administration (Full-Time only)	5.3	5.3	5.3	5.3	5.3
- Course (Full-Time Equivalent)	19	18	21	22	22
- Bar & Catering (Full-Time only)	4.7	4.7	6.7	5.7	5.7
Subscription Rate (exc GST)	\$2,378	\$2,211	\$2,057	\$1,914	\$1,822

STATEMENT OF FINANCIAL PERFORMANCE AND MEMBERS FUNDS MOVEMENTS

Income

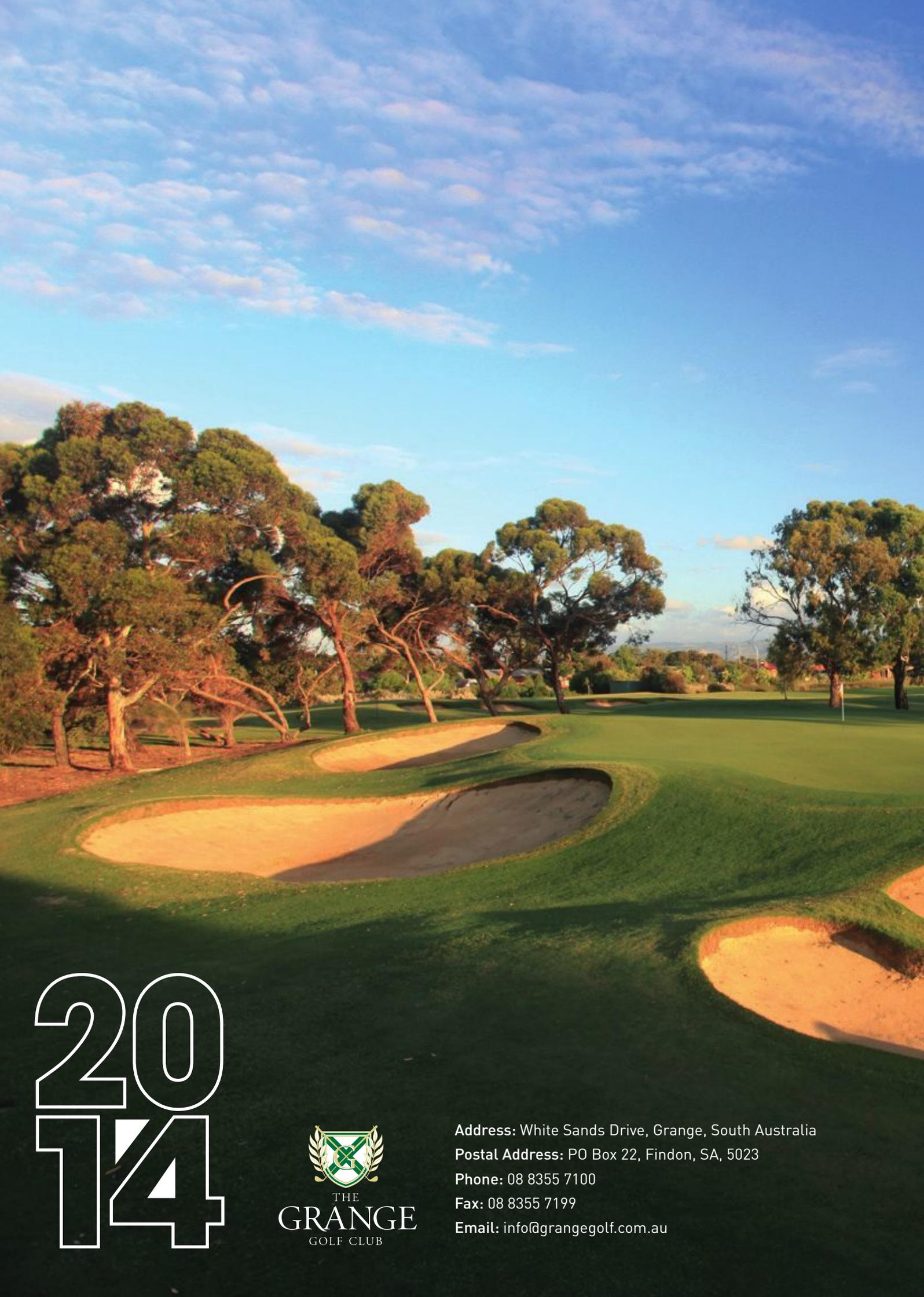
Subscription Fees	3352	3213	3128	3116	3063
Gross Profits - House Trading	1420	1373	1455	1397	1357
Other Income	899	915	742	894	853
Entrance Fees	156	294	168	348	442
	<u>5,827</u>	<u>5,795</u>	<u>5,493</u>	<u>5,755</u>	<u>5,715</u>

Less Expenditure

Total Salaries & Wages	2717	2671	2695	2475	2435
Other Expenses	1845	2051	1751	1948	1782
Depreciation & Asset Impairment	867	885	1094	1385	747
Interest	265	378	372	262	191
	<u>5,694</u>	<u>5,985</u>	<u>5,912</u>	<u>6,070</u>	<u>5,155</u>

Operating Surplus

	133	(190)	(419)	(315)	560
Members Funds' at Beginning of Year	7,810	8,000	8,419	8,734	8,174
Members Fund's at End of Year	7,943	7,810	8,000	8,419	8,734



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Address: White Sands Drive, Grange, South Australia

Postal Address: PO Box 22, Findon, SA, 5023

Phone: 08 8355 7100

Fax: 08 8355 7199

Email: info@grangegolf.com.au