

## Board Attendance



*Paula McAnally - Chair  
Finance*

Board Member	July	Aug	Sept 11	Sept 29	Oct	Nov	Jan	Feb	Mar	Apr	May	Jun	Out of
Annette Baggie						—	✓	✓	✓	✓	✓	✓	6 of 7
Katrina Brown	✓	✓	Resigned										2 of 2
Sue Fabian	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12 of 12
Sandra Gillies	✓	✓	✓	—	—	✓	✓	✓	✓	✓	—	✓	9 of 12
Paua McAnally	✓	✓	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	11 of 12
Jean Moran	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	—	10 of 12
Lynne Ritchie	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12 of 12
Susan Wilson	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12 of 12
Nicky Bethwaite	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	11 of 12

**W**omen's Golf NSW closed operations with total equity of \$2,606,838 on 30<sup>th</sup> June 2010.

This strong financial standing reflects 107 years of careful and considered financial management, and our thanks go to all the past Presidents, Treasurers, Executive Officers, and accounting staff of the association over the years; for detailed and accurate financial management and reporting which has allowed WGNSW to go from strength to strength.

Women's Golf NSW's total assets as at 30 June totalled \$2,864,316 which are offset by liabilities of \$257,478. This leaves an equity balance of \$2,606,838 which was taken up by the newly merged entity, Golf NSW Limited, on 1<sup>st</sup> July 2010

In December 2006, we introduced the NSW Women's Open tournament, hosted by Oatlands Golf Club. Our major financial partners at inception were LG, Bing Lee and the NSW Events Board. 2010 saw LG and the NSW events Board withdraw their support which left us without the full prize monies for the event. Bing Lee, Samsung and the NSW Government ISEP program stepped up to fund a large portion of the monies needed; however left us with a shortfall which we underwrote from interest earned on our investments.

Through the generosity of our members we have continued our support of Carers NSW contributing \$12,616 this year.

Similarly, through the international Bowl, we have provided \$17,070 to Golf Australia in support of the national women's team expenses.

The audit has again been completed quickly and efficiently, due to the preparation of our Finance Manager, Denise Rogers

I would like to thank the Board of WGNSW, and the members of the Finance Committee, for their ongoing support, ensuring the professional financial management of Women's Golf NSW.

Paula McAnally  
Chair of Finance



## Women's Golf New South Wales Inc.

### STATEMENT BY MEMBERS OF THE BOARD

In the opinion of the members of the board the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements:

1. Presents a true and fair view of the financial position of the Women's Golf New South Wales Inc. as at 30 June 2010 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 Women's Golf New South Wales Inc. will be able to pay its debts as and when they fall due.

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

.....  
SUE FABIAN  
PRESIDENT

.....  
PAULA McANALLY  
TREASURER

Dated: 14 September 2010

# Women's Golf New South Wales Inc.

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
<b>Revenue</b>	2	1,611,168	1,540,107
Employee benefits expense		(282,063)	(395,391)
Depreciation expense		(29,656)	(34,272)
Other expenses	3	(1,320,157)	(999,666)
Profit before income tax		(20,708)	110,778
Income tax expense	4	-	-
Profit for the year		(20,708)	110,778
Other comprehensive income after income tax		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		(20,708)	110,778
Total comprehensive income attributable to members of the association		(20,708)	110,778

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2010

	Note	2010 \$	2009 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	156,707	194,898
Trade and other receivables	6	70,130	68,962
Inventories	7	23,524	26,620
Other assets	8	18,542	12,918
<b>TOTAL CURRENT ASSETS</b>		<b>268,903</b>	<b>303,398</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	9	1,836,885	1,898,547
Property, plant and equipment	10	758,528	784,787
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,595,413</b>	<b>2,683,334</b>
<b>TOTAL ASSETS</b>		<b>2,864,316</b>	<b>2,986,732</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	86,445	94,455
Provisions	12	24,201	79,330
Other liabilities	13	139,450	164,961
<b>TOTAL CURRENT LIABILITIES</b>		<b>250,096</b>	<b>338,746</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	12	7,382	20,440
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>7,382</b>	<b>20,440</b>
<b>TOTAL LIABILITIES</b>		<b>257,478</b>	<b>359,186</b>
<b>NET ASSETS</b>		<b>2,606,838</b>	<b>2,627,546</b>
<b>EQUITY</b>			
Retained earnings		2,606,838	2,627,546
<b>TOTAL EQUITY</b>		<b>2,606,838</b>	<b>2,627,546</b>

The accompanying notes form part of these financial statements.

# Women's Golf New South Wales Inc.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2010

	<b>Retained Earnings \$</b>	<b>Total \$</b>
<b>Balance as at 1 July 2008</b>	2,516,768	2,516,768
Total comprehensive income attributable to members of the association	110,778	110,778
<b>Balance as at 30 June 2009</b>	<u>2,627,546</u>	<u>2,627,546</u>
Total comprehensive income attributable to members of the association	(20,708)	(20,708)
<b>Balance as at 30 June 2010</b>	<u>2,606,838</u>	<u>2,606,838</u>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2010

	Note	<b>2010 \$</b>	<b>2009 \$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,614,771	1,524,753
Payments to suppliers and employees		(1,812,312)	(1,425,077)
Interest received		109,858	156,948
Net cash provided by (used in) operating activities	16(a)	<u>(87,683)</u>	<u>256,624</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant & equipment		(3,397)	(4,600)
Proceeds from / Purchase of investments		52,889	(201,769)
Net cash provided by (used in) investing activities		<u>49,492</u>	<u>(206,369)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net cash provided by (used in) financing activities		-	-
Net increase (decrease) in cash held		(38,191)	50,255
Cash at beginning of year		194,898	144,643
Cash at end of year	16(b)	<u>156,707</u>	<u>194,898</u>

The accompanying notes form part of these financial statements.

# Women's Golf New South Wales Inc.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

This financial report covers Women's Golf New South Wales Inc. as an individual entity. Women's Golf New South Wales Inc. is an association incorporated in NSW under the Associations Incorporations Act 1984.

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and Associations Incorporations Act 1984 of NSW.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report 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 the 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 financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### (a) Inventories

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

#### (b) Property, Plant and Equipment

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

Property, plant and equipment

Property, plant and equipment are measured on the cost basis less depreciation.

The carrying amount of property, plant and equipment is reviewed annually by members of the board to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

#### Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, are depreciated on a straight line basis over their useful lives to the association commencing from the time the asset is held ready for use.

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

Class of fixed asset	Depreciation rate
Land	0%
Buildings	2.5%
Plant & equipment	5-27%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

#### (c) Financial Instruments

##### *Initial recognition and measurement*

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

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

##### *Classification and subsequent measurement*

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

*Amortised cost* is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

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

##### *(i) Financial assets at fair value through profit and loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *(ii) 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.

### *(iii) Held to maturity investments*

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

### *(iv) Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

### *Fair value*

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

### *Impairment*

At each reporting date, the association assess whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

### *Derecognition*

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

### **(d) Impairment of Assets**

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

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

### **(e) Employee Benefits**

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

### **(f) 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.

### **(g) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable. Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods. Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. All revenue is stated net of the amount of goods and services tax (GST).

### **(h) Goods and Services Tax (GST)**

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

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

### **(i) Comparative Figures**

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

When the association applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

### **(j) Trade and Other Payables**

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

### **(k) Provisions**

Provisions are recognised when the association 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.

### **(l) Adoption of New and Revised Accounting Standards**

During the current year, the association has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of Women's Golf New South Wales Inc.

### **AASB 101: Presentation of Financial Statements**

In September 2007, the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the association's financial statements.

#### *Disclosure impact*

**Terminology changes** - The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

**Reporting changes in equity** - The revised AASB 101 requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

**Statement of comprehensive income** - The revised AASB 101 requires all income and expenses to be presented in either one statement — the statement of comprehensive income, or two statements — a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The association's financial statements now contain a statement of comprehensive income.

**Other comprehensive income** - The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expense that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

### **(m) New Accounting Standards for Application in Future Periods**

The AASB has issued new, revised and amended 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 and AASB 2009–11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013). These Standards are applicable retrospectively and amend the classification and measurement of financial assets. The association has not yet determined any potential impact on

the financial statements. The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
  - simplifying the requirements for embedded derivatives;
  - removing the tainting rules associated with held-to-maturity assets;
  - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
  - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and
  - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.
- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011). This Standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the association.
  - AASB 2009–4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009–5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010). These Standards detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. No changes are expected to materially affect the association.

The association does not anticipate early adoption of any of the above Australian Accounting Standards.

# Women's Golf New South Wales Inc.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

### NOTE 2: REVENUE AND OTHER INCOME

#### Sales and other revenue:

	2010 \$	2009 \$
Affiliation fees received	960,022	823,603
Competition fees	254,051	245,532
District income	51,511	126,228
Donations, fund raising & sponsorship	1,109	26,550
Grants	35,000	32,727
Interest received	109,858	156,948
Merchandise sales	18,998	8,867
N.S.W. Institute of Sport	54,454	-
N.S.W. Open	74,274	68,538
Women's Golf Club	24,739	21,472
Year Book sales	22,620	22,251
Other revenue	4,532	7,391
<b>Total Revenue</b>	<b>1,611,168</b>	<b>1,540,107</b>

### NOTE 3: PROFIT FOR THE YEAR

#### Expenses:

	2010 \$	2009 \$
Affiliation fees - G.A.	348,920	174,460
Auditors' remuneration	9,350	7,560
Burtt Cheney Cup	15,918	22,308
Committees	30,626	12,115
Competition expenses	173,099	152,076
Consultants	47,427	51,672
District expenses	79,634	119,733
Gladys Hay Cup	29,893	20,408
Golf N.S.W.	83,355	12,391
Insurance	11,145	20,203
International Bowl - G.A.	17,070	11,040
Jack Newton Junior Golf Foundation & Development	30,167	28,592
Meetings - Council/AGM/Board/External	35,987	33,468
Merchandise costs	24,303	16,272
Movement in net market values of held to maturity financial assets	8,773	81,352
N.S.W. Institute of Sport	84,797	43,089
N.S.W. Open	129,067	59,765
Women's Golf Club	6,935	15,271
Year Book	15,721	10,824
Other expenses	137,970	107,067
<b>Total Expenses</b>	<b>1,320,157</b>	<b>999,666</b>

### NOTE 4: INCOME TAX EXPENSE

No provision has been made for income tax as the association is exempt in accordance with the terms of Section 50-45 of the Income Tax Assessment Act, 1997.

# Women's Golf New South Wales Inc.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
<b>NOTE 5: CASH AND CASH EQUIVALENTS</b>			
Cash on hand		411	664
Cash at bank		156,296	194,234
	17	156,707	194,898
<b>NOTE 6: TRADE AND OTHER RECEIVABLES</b>			
<b>CURRENT</b>			
Trade receivables		21,897	13,915
Other receivables		48,233	55,047
	17	70,130	68,962

Current trade receivables are non-interest bearing loans and are generally receivable within 30 days. No impairment was required at 30 June 2010 (2009: Nil).

### Credit risk

The association has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

The following table details the association's trade and other receivables 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 association 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 repaid to the association.

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 (days overdue)		Within initial trade terms
			< 30	> 30	
<b>2010</b>					
Trade receivables	21,897	-	4,900	16,857	140
Other receivables	48,233	-	-	-	48,233
	70,130	-	4,900	16,857	48,373
<b>2009</b>					
Trade receivables	13,915	-	440	10,933	2,542
Other receivables	55,047	-	-	-	55,047
	68,962	-	440	10,933	57,589

The association 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 trade and other receivable balances.

# Women's Golf New South Wales Inc.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
<b>NOTE 7: INVENTORIES</b>			
<b>CURRENT</b>			
Finished goods - at cost		23,524	26,620
		<u>23,524</u>	<u>26,620</u>
<b>NOTE 8: OTHER ASSETS</b>			
<b>CURRENT</b>			
Prepayments		18,542	12,918
		<u>18,542</u>	<u>12,918</u>
<b>NOTE 9: OTHER FINANCIAL ASSETS</b>			
<b>NON-CURRENT</b>			
Held to maturity financial assets comprise:			
ING Business Optimiser		126,343	208,966
Term Deposit - Suncorp		896,984	917,250
Term Deposit - BankWest		500,000	750,000
Term Deposit - Commonwealth Bank		300,000	-
	17	<u>1,823,327</u>	<u>1,876,216</u>
Held for trading financial assets comprise:			
Wellington Premium Income Fund		159,513	159,513
- Movement in net market values		(145,955)	(137,182)
	17	<u>13,558</u>	<u>22,331</u>
		<u><b>1,836,885</b></u>	<u><b>1,898,547</b></u>
The effective interest rate on held to maturity financial assets was 5.6% (2009: 5.7%).			
<b>NOTE 10: PROPERTY, PLANT &amp; EQUIPMENT</b>			
<b>LAND AND BUILDINGS</b>			
Land & buildings - at cost		837,697	837,697
Less: accumulated depreciation		(118,500)	(101,000)
Total land and buildings		<u>719,197</u>	<u>736,697</u>
<b>PLANT AND EQUIPMENT</b>			
Plant & equipment - at cost		148,204	144,808
Less: accumulated depreciation		(108,873)	(96,718)
Total plant and equipment		<u>39,331</u>	<u>48,090</u>
<b>Total property, plant and equipment</b>		<u><b>758,528</b></u>	<u><b>784,787</b></u>

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

# Women's Golf New South Wales Inc.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

### NOTE 10: PROPERTY, PLANT & EQUIPMENT (CONTINUED)

	Land & buildings	Plant & equipment	Total \$
<b>Balance as at 1 July 2008</b>	<b>754,197</b>	<b>60,262</b>	<b>814,459</b>
Additions	-	4,600	4,600
Depreciation	(17,500)	(16,772)	(34,272)
<b>Balance as at 30 June 2009</b>	<b>736,697</b>	<b>48,090</b>	<b>784,787</b>
Additions	-	3,397	3,397
Depreciation	(17,500)	(12,156)	(29,656)
<b>Balance as at 30 June 2010</b>	<b>719,197</b>	<b>39,331</b>	<b>758,528</b>

### NOTE 11: TRADE AND OTHER PAYABLES

#### CURRENT

Unsecured liabilities:

Trade payables

Other payables and accrued expenses

Note	2010 \$	2009 \$
	14,694	20,670
	71,751	73,785
<b>17</b>	<b>86,445</b>	<b>94,455</b>

Collateral pledged

No collateral has been pledged for any of the trade and other payable balances.

### NOTE 12: PROVISIONS

#### CURRENT

#### NON-CURRENT

	24,201	79,330
	7,382	20,440
<b>12(a)</b>	<b>31,583</b>	<b>99,770</b>

#### (a) Provision for Employee Benefits

Opening balance

Additional provisions raised during year

Amounts used

**Closing balance**

	99,770	89,610
	16,950	37,840
	(85,137)	(27,680)
	<b>31,583</b>	<b>99,770</b>

A provision has been recognised for employee benefits relating to annual and long service leave for employees. 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 for employee benefits has been included in note 1(e).

# Women's Golf New South Wales Inc.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

### NOTE 13: OTHER LIABILITIES

#### CURRENT

Affiliation fees received in advance  
Tournament fees received in advance  
Trophy vouchers outstanding

	2010 \$	2009 \$
Affiliation fees received in advance	63,956	94,893
Tournament fees received in advance	67,694	64,742
Trophy vouchers outstanding	7,800	5,326
	<u>139,450</u>	<u>164,961</u>

### NOTE 14: EVENTS AFTER THE REPORTING PERIOD

Women's Golf New South Wales Inc. and NSW Golf Association Ltd officially merged on 1 July to form Golf NSW Limited.

### NOTE 15: RELATED PARTY TRANSACTIONS

District associations (not incorporated):

Included in the result for the year are the following:

- Income
- Contribution to profit

Assets retained by district associations include:

- Cash on hand
- Cash at bank
- Inventories
- Plant & equipment

The district associations include:

- Blue Mountains District Ladies Golf Association
- Women's Golf Central North Coast (incorporated 14 May 2010)
- Central Southern Golf Association
- New England District Golf Association
- Women's Golf Northern Rivers
- Riverina Ladies Golf Association
- South West Ladies Golf Association (incorporated 16 January 2010)

	2010 \$	2009 \$
Included in the result for the year are the following:		
- Income	51,511	126,228
- Contribution to profit	(29,481)	2,978
Assets retained by district associations include:		
- Cash on hand	11	264
- Cash at bank	56,132	82,992
- Inventories	648	339
- Plant & equipment	702	2,059

Other transactions with the association:

Mr John Crampton, partner of the previous Chief Executive Officer trades as Performance Enhancement Systems. This firm rendered IT and related services to the association during the year. Fees in the amount of \$15,902 (2009 \$18,315) were paid to Performance Enhancement Systems. All dealings were in the ordinary course of business and on normal commercial terms and conditions.

### NOTE 16: CASH FLOW INFORMATION

#### (a) Reconciliation of cash flow from operations with

profit after income tax:  
Profit after income tax

	2010 \$	2009 \$
profit after income tax:		
Profit after income tax	(20,708)	110,778

# Women's Golf New South Wales Inc.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

### NOTE 16: CASH FLOW INFORMATION (CONTINUED)

	Note	2010 \$	2009 \$
Non-cash flows in profit:			
- Depreciation		29,656	34,272
- Movement in net market values		8,773	81,352
Changes in assets and liabilities:			
- Decrease (increase) in trade and other receivables		(1,168)	(9,023)
- Decrease (increase) in inventories		3,096	(10,166)
- Decrease (increase) in other assets		(5,624)	2,292
- Increase (decrease) in trade and other payables		(8,010)	17,205
- Increase (decrease) in provisions		(68,187)	10,160
- Increase (decrease) in other liabilities		(25,511)	19,754
<b>Net cash provided by (used in) operating activities</b>		<b>(87,683)</b>	<b>256,624</b>

### (b) Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

Cash on hand	411	664
Cash at bank	156,296	194,234
<b>Total Cash</b>	<b>156,707</b>	<b>194,898</b>

### (c) Non-cash financing and investing activities

Property, plant & equipment During the year the association acquired property, plant & equipment with an aggregate fair value of \$Nil (2009 \$Nil) by means of finance leases. These acquisitions are not reflected in the statement of cash flows.

### (d) Credit standby arrangements and loan facilities

The association does not have a bank overdraft facility.

### NOTE 17: FINANCIAL RISK MANAGEMENT

The association's financial instruments consist mainly of cash and cash equivalents, trade and other receivables, other financial assets and trade and other payables.

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

	Note	2010 \$	2009 \$
<b>Financial Assets</b>			
Cash and cash equivalents	5	156,707	194,898
Loans and receivables:			
- trade and other receivables	6	70,130	68,962
Held to maturity financial assets	9	1,823,327	1,876,216
Held for trading financial assets	9	13,558	22,331
<b>Total Financial Assets</b>		<b>2,063,722</b>	<b>2,162,407</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost:			
- trade and other payables	11	86,445	94,455
<b>Total Financial Liabilities</b>		<b>86,445</b>	<b>94,455</b>

# Women's Golf New South Wales Inc.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

### NOTE 17: FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Financial Risk Management Policies

The association's treasurer is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The treasurer monitors the association'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 members of the board.

#### Specific Financial Risk Exposures and Management

The main risks the association is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and price risk.

#### **(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 association. 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 worthiness. Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise cleared as being financially sound.

#### *Credit risk exposures*

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. There is no collateral held by the association securing trade and other receivables. 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 6. The association has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 6.

#### **(b) Liquidity risk**

Liquidity risk arises from the possibility that the association might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The association manages this risk through the following mechanisms; preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities; and only investing surplus cash with major financial institutions. The table below reflects an undiscounted contractual maturity analysis for financial liabilities. Cash flows 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 cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

<i>Maturity analysis</i>	<b>Within 1 Year \$</b>	<b>1 to 5 Years \$</b>	<b>Over 5 Years \$</b>	<b>Total contractual cash flow \$</b>
<b>2010</b>				
Financial liabilities due for payment				
- trade and other payables	86,445	-	-	86,445
Total expected outflows	86,445	-	-	86,445
Financial assets - cash flows realisable				
- cash and cash equivalents	156,707	-	-	156,707
- trade and other receivables	70,130	-	-	70,130
- other financial assets	1,836,885	-	-	1,836,885
Total anticipated inflows	2,063,722	-	-	2,063,722
<b>Net inflow on financial instruments</b>	<b>1,977,277</b>	<b>-</b>	<b>-</b>	<b>1,977,277</b>

# Women's Golf New South Wales Inc.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

### NOTE 17: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Within 1 Year \$	1 to 5 Years \$	Over 5 Years \$	Total contractual cash flow \$
<b>2009</b>				
Financial liabilities due for payment				
- trade and other payables	94,455	-	-	94,455
	<b>94,455</b>	<b>-</b>	<b>-</b>	<b>94,455</b>
Financial assets - cash flows realisable				
- cash and cash equivalents	194,898	-	-	194,898
- trade and other receivables	68,962	-	-	68,962
- other financial assets	1,876,216	22,331	-	1,898,547
	<b>2,140,076</b>	<b>22,331</b>	<b>-</b>	<b>2,162,407</b>
<b>Net inflow on financial instruments</b>	<b>2,045,621</b>	<b>22,331</b>	<b>-</b>	<b>2,067,952</b>

#### *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. At 30 June 2010, the association has no debt.

##### *(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 association is not exposed to any material commodity price risk.

#### **Sensitivity analysis**

The following table illustrates sensitivities to the association's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reporting at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit \$	Equity \$
<b>2010</b>		
+/- 2% in interest rates	+/- 38,741	+/- 38,741
+/- 10% held for trading investments	-	-
<b>2009</b>		
+/- 2% in interest rates	+/- 40,196	+/- 40,196
+/- 10% held for trading investments	-	-

No sensitivity analysis has been performed on foreign exchange risk, as the association is not exposed to foreign currency fluctuations.

# Women's Golf New South Wales Inc.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

### NOTE 17: FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Net Fair Values

##### *Fair value estimation*

The fair values of financial assets and financial 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.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices.

	Footnote	2010		2009	
		Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
<b><u>Financial Assets</u></b>					
Cash and cash equivalents	(i)	156,707	156,707	194,898	194,898
Trade and other receivables	(i)	70,130	70,130	68,962	68,962
Held to maturity financial assets	(i)	1,823,327	1,823,327	1,876,216	1,876,216
Held for trading financial assets	(ii)	13,558	13,558	22,331	22,331
<b>Total Financial Assets</b>		<b>2,063,722</b>	<b>2,063,722</b>	<b>2,162,407</b>	<b>2,162,407</b>

	Footnote	2010		2009	
		Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
<b><u>Financial Liabilities</u></b>					
Trade and other payables	(i)	86,445	86,445	94,455	94,455
<b>Total Financial Liabilities</b>		<b>86,445</b>	<b>86,445</b>	<b>94,455</b>	<b>94,455</b>

# Women's Golf New South Wales Inc.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

### NOTE 17: FINANCIAL RISK MANAGEMENT (CONTINUED)

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.
- (ii) Held for trading financial assets, closing quoted market prices at reporting date are used.

#### **Financial Instruments Measured at Fair Value**

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b><u>2010</u></b>				
Financial Assets				
- Held for trading financial assets	13,558	-	-	13,558
	<b>13,558</b>	-	-	<b>13,558</b>
<b><u>2009</u></b>				
Financial Assets				
- Held for trading financial assets	22,331	-	-	22,331
	<b>22,331</b>	-	-	<b>22,331</b>

Included within Level 1 of the hierarchy are listed investments. The fair value of these financial assets has been based on the closing quoted bid prices at the end of the reporting period, excluding transaction costs.

### NOTE 18: ASSOCIATION DETAILS

The registered office of the association is:

1A Duncan Street  
Arncliffe NSW 2205

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**WOMEN'S GOLF NEW SOUTH WALES INC.**

**Report on the financial report**

We have audited the accompanying financial report of Women's Golf New South Wales Inc. which comprises the statement of financial position as at 30 June 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by members of the board.

*Member's of the board responsibility for the financial report*

The members of the board of the association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Associations Incorporations Act 1984* of NSW. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members of the board, 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.



## WOMEN'S GOLF NEW SOUTH WALES INC.

### COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of Women's Golf New South Wales Inc. which comprise the attached profit and loss statement for the year ended 30 June 2010. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the members of the board.

#### *The responsibility of the member's of the board*

The members of the board are solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet the needs of the members of the board for hte purpose of complying with the association's constitution.

#### *Our responsibility*

On the basis of the information provided by members of the board we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the ifnancial informatio, which the members of the board provided, in commpiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed on the information and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the members of the board. We do not accept responsibility to any other person for the contents of the special purpose financial sstatements.

CBC PARTNERS  
Chartered Accountants



DOMENIC A. CUTRUPI  
Partner

SYDNEY  
Dated: 14 September 2010



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**WOMEN'S GOLF NEW SOUTH WALES INC.**

*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 women's Golf New South Wales Inc. is in accordance with the *Associations Incorporations Act 1984* of NSW including:

- (i) giving a true and fair view of the association's financial position as at 30 June 2010 and of their performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Associations Incorporations Act 1984* of NSW.

CBC PARTNERS  
Chartered Accountants



DOMENIC A. CUTRUPI  
Partner

SYDNEY  
Dated: 14 September 2010



# Women's Golf New South Wales Inc.

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2010

	2010 \$	2009 \$
<b>INCOME</b>		
Affiliation fees received	633,497	654,743
Affiliation fees - G.A.	326,525	168,860
Competition fees	254,051	245,532
District income	51,511	126,228
Donations & sponsorship	1,109	26,550
Grants	35,000	32,727
Interest received	109,858	156,948
Merchandise sales	18,998	8,867
N.S.W. Institute of Sport	54,454	-
N.S.W. Open	74,274	68,538
Sundry income	4,532	7,391
Golfers Club NSW (formerly Women's Golf Club)	24,739	21,472
Year Book sales	22,620	22,251
	<b>1,611,168</b>	<b>1,540,107</b>
<b>EXPENDITURE</b>		
Advertising	1,363	964
Affiliation fees - G.A.	348,920	174,460
Auditors' remuneration	9,350	7,560
Bank charges	1,978	1,911
Burtta Cheney Cup	15,918	22,308
Committees	30,626	12,115
Competition expenses	173,099	152,076
Computer expenses	1,695	3,407
Consultants	47,427	51,672
Delegates to G.A.	3,641	6,005
Depreciation	29,656	34,272
District expenses	79,634	119,733
District Expenses - Association Tournaments	8,354	7,817
District Expenses - Meetings	774	1,870
Donations - Goodwill Plate	12,616	12,350
Donations - Other	-	5,000
General & office expenses	27,414	19,535
Gladys Hay Cup	29,893	20,408
Golf N.S.W.	83,355	12,391
Historic Trust	5,656	434
Insurance	11,145	20,203
International Bowl - G.A.	17,070	11,040
Jack Newton Junior Golf Foundation & Development	30,167	28,592
Legal fees	5,805	-
Meetings - Council	18,461	18,037
Meetings - AGM	9,573	9,570
Meetings - Board	7,953	5,861
Merchandise costs	24,303	16,272

# Women's Golf New South Wales Inc.

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2010

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Movement in net market values	8,773	81,352
N.S.W. Golf Foundation	306	144
N.S.W. Institute of Sport	84,797	43,089
N.S.W. Open	129,067	59,765
Postage & courier	5,782	4,023
Printing & stationery	8,863	8,859
PR Visits/Promo/Goodwill	12,337	3,384
Provision for employee benefits	(68,187)	10,160
Repairs & maintenance	805	357
Salaries & superannuation	350,250	385,231
Staff training	11,706	559
Subscriptions & memberships	712	717
Talented Athlete Program	8,356	3,513
Telephone	7,178	8,416
Tournament representation	59	33
Utilities & strata fees	11,570	14,333
W.G.N.S.W. membership cards	-	-
W.G.N.S.W. scholarship grants	1,000	3,436
Golfers Club NSW (formerly Women's Golf Club)	6,935	15,271
Year Book	15,721	10,824
	<b>1,631,876</b>	<b>1,429,329</b>
<b>Profit before income tax</b>	<b>(20,708)</b>	<b>110,778</b>