

NOTICE OF ANNUAL GENERAL MEETING BALLINA GOLF & SPORTS CLUB LTD

Members are hereby notified that the 36th Annual General Meeting of the Ballina Golf & Sports Club Limited will be held in the Clubhouse, Jameson Avenue, East Ballina at 7.00 pm on Tuesday 16th September 2008.

BUSINESS

1. To receive and confirm the Minutes of the 36th Annual General Meeting held on the 18th September 2007.
2. To receive and consider the Annual Report of the Chairman.
3. To receive and consider the Financial Statements for the year ended 31st May 2008, together with the reports of the Directors and Auditors.
4. To consider and if thought fit, pass any notices of motion.
5. To approve the Chairman's Allowance.
6. To approve the allotted Car Parking.
7. To declare the results of the Election of Office Bearers
8. General Business.

Questions relating to the Financial Statements should be directed to the Chief Executive Officer prior to the Annual General Meeting

Michael J Creighton *JP*

Chief Executive Officer by direction of the Board of Directors

CHAIRMAN'S ANNUAL REPORT 2008

Perhaps the most significant thing to happen in the past twelve months has been the transition in the pro shop. You would have to be a member of very long standing to remember Ballina Golf Club without Trevor Russell starting the field. When someone has been around for thirty six years, it is easy to forget the contribution Trevor made to the growth of our Club long before many of us were members. To Trevor and Vicki, thank you for your efforts over the years and all the best for your future endeavours.

In selecting Trevor's successor, the Board is confident that Mr Brad Saunders is the person to provide the range of services members expect and assist the administration in taking the Club forward. While some members believed we should have appointed Brad without going through the process of advertising the position, the Board believed it was important to be sure we were appointing the right person. Both the members and Brad can be confident he was the outstanding applicant from a number of outstanding applicants.

While we are first and foremost a member's Club, it is important to remember that we need to generate income from our course. With this in mind, the Board in conjunction with our new professional are looking to introduce a range of initiatives to increase the use of the course for non-competition play.

The other significant change to the conduct of the pro shop will be the Club operating the hire carts. A fleet of 'Club Car' carts should become operational in early August. This initiative should not only provide a service for both visitors and members, but also an important source of income for the Club.

The East Gardens Family Restaurant continues to prove very popular. The buffet offered on Mondays and Wednesdays have proved very successful. A 'record' was established in January of 230 patrons. Numbers in excess of 150 are a common occurrence. As well as providing a service to current members, the restaurant has also attracted many new social members from the surrounding areas. Peter, Vincent and their staff are to be congratulated on their efforts.

The recognition of our Club's centenary year was a highlight of the past twelve months. It took a good deal of effort to bring the celebrations to fruition, especially the preparation of the commemorative book. To those members who contributed so freely of their time, thank you. Occasions such as these are an opportunity to reflect on the effort it has taken to produce the course we enjoy today.

Recognition must be made of the efforts of Course Superintendent, Wayne Tickle, and his staff for maintaining the course to the standard they have. In the first six months of this year we have already received our annual rainfall! To consistently present a course in excellent playing conditions in such circumstances is no easy task.

Our course can be challenging, is pleasant to play and gains favourable comments from visitors. It is a source of disappointment to the Board that more course improvements have not taken place. There are a number of factors which have slowed this process down. I hope future Boards are able to implement the course master plan more actively.

We should also acknowledge the efforts of our clubhouse staff, both in the office and behind the bar. Their friendly and dedicated service contributes greatly to the success of the Club. The experience in the club industry our CEO, Michael Creighton brings to his position has been a great asset. Having been here almost two years, the importance of the stability he brings to the role should not be underestimated.

The necessary electrical work and installation of car park lighting has been completed. Plans have been drawn up for a new buggy shed. A programme for extending concrete paths in key locations is being drawn up.

While the Club's 'bottom line' has improved in the past twelve months, it is still not where the management and members would like it to be. While it may be fair to believe initiatives in the pro shop and the continued success of the restaurant (and less rain) may improve our income, it is also important to be sure our expenditure is under control. To this end the Club's management and finance committee are undertaking a review of all areas of expenditure.

Whenever you start thanking individuals or groups who contribute to the success of the Club you run the risk of forgetting someone, but it is a risk I am prepared to take. Every week members turn up, often on multiple occasions to enjoy competition golf. Such competitions can only be staged thanks to the efforts of the various golf sections: Men's, Women's, Vets and '9 hole' ladies. If you have been a member for any length of time you will recognise the same faces year after year checking cards and handing out vouchers.

Thanks must also go to those volunteers who help on the course and who assist on special committees such as the: finance and membership. Our Club has a long tradition of fostering young golfers. Under the guidance of Phil Dowling and Penny Gillespie this tradition continues. To Phil and his committee, thank you for all the work you do with the cadets.

Finally, I would encourage all members to recognise the efforts of my fellow directors over the past two years in navigating the Club through the many challenges we face. In an idle moment I constructed a 'flow chart' of areas of the Club which require our attention; I charted 21 (and probably missed some). Most of these areas, must at some time, be addressed for the Club to move forward. To do so will require time, energy, patience and of course, resources. I believe it has been the ambition of this Board to build on the achievements of our predecessors. I hope this has been realised. I hope the next Board can continue to progress.

Steve Morris
CHAIRMAN

CHIEF EXECUTIVE OFFICER'S ANNUAL REPORT 2008

Who would have thought 100 years of golf in Ballina!

Many thanks to all the members that contributed in many ways to make the birthday week of Centenary celebrations a success.

Each year there are a tremendous group of paid and unpaid people that make your golf here at Ballina a very memorable experience.

Through Wayne Tickle and his team, I believe we have the best golf course in the NRDGA. Peter, Vincent & Katie present the ultimate in catering. Too bad for Vincent's singing! The bar and office staff are truly a valuable asset to the Club's now welcoming feel.

The change over of our Golf Pro from Trevor to Brad in July has been a testament to both these professionals and there are exciting times ahead for both. The new shop is looking great.

Congratulations and thanks to all Directors who have given generously of their time and commitment to making sure the Club remains true to a strong social and sporting spirit.

There was a considerable turn around in the Club's trading this year, though still posting an unexpected loss.

Increases in our golfing and gaming revenues have been encouraging, however, the rising cost across all facets of trading are still a major concern.

As stated in my report last year we still need to maximise all areas of the operation to create other income streams! In saying this, until the weeks of bad weather that hit us just before Christmas, the Club was on line to post a modest but healthy profit for 2008 with a year end cash flow increase of over 130%. But still a very tough year!

The new car park lighting and electrical upgrade have been completed and have now set the platform for stage two, the implementation of a member's bar and amenities area that fulfils all members needs. The footprint of this facility would include the old 9a bar area and around to the new pro shop. An artist's concept impression of this facility should be completed prior to this years AGM. Please remember that this is a "Live" concept that can and will be changed as all financial & planning aspects are complete.

Comments often heard are that "nothing new seems to be happening". These personal views are not necessarily true. The financial health of the Club is paramount. Any incumbent Board hopefully would recognise this fact. The future strategic planning of the Club will not happen overnight but is well on the way to becoming a reality, while still keeping the Club financially secure.

I am not going to repeat what is already in print in your Annual Report, however, I do invite all members who have any inquiry as to the financial reports, to contact me personally, by email or phone to answer your questions.

Finally I would like to welcome all our new members that have joined the Club this year and remember fondly all of our valued members that have left us.

Yours in Sports

Michael Creighton JP
CHIEF EXECUTIVE OFFICER

GOLF DIRECTOR'S REPORT 2008

Dear Members

It has been two years since I came to office as Golf Director of the now Ballina Golf and Sports Club. I feel it has been both an honour and privilege to hold this position and I hope I have vindicated the trust you put in me, electing me to this position. I feel we have achieved a lot during the past two years with the limited funds available. We have very lush fairways with a good cover of grass, reducing the number of divots and the run of the ball, this no doubt helps with better shot making. I'm sure you will have noticed the removal of trees on certain fairways. These trees were wither dead, dying or diseased, or impeding the growth of grass on the fairways. This practice will continue as there are a number of trees which need to be trimmed or removed for the safety of our playing members under our duty of care policy.

Adverse weather has hampered development on the course, but the 15th green and bunkers (as per plan) will be started in the very near future.

Wooden sleepers on some of the tees are being replaced as their use by date is past. There will be an amount of course development taking place in the very near future which will be greatly appreciated by all members of the club.

The gardens beside the men's 6th tee have been developed and make the area most attractive.

The Club has been very fortunate with the Northern Rivers District Golf Association choosing Ballina to host their NRDGA Championships in October 2008. This is the first time the Club has received this honour.

I consider the Ballina Golf Course to be the best managed in this region, and thanks must go to the Course Superintendent, Wayne Tickle and his dedicated staff for a job very well done. My sincere thanks to volunteers who give their time and effort to help keep our course in this wonderful condition.

I would like to thank all the committees for their assistance and input to golf and to myself. I think we have worked well together and most of our problems have been resolved to our mutual satisfaction.

In closing I would personally thank all members for the honour of servicing the Club as Golf Director for the past two years, and to wish you all good health and good golfing.

Kel Pearce - Golf Director

MEN'S CAPTAIN'S ANNUAL REPORT 2008

This course has again proven itself to be the best on the coast surviving the flood rains and remaining in excellent condition. The work done by our ground staff and volunteers must be recognised for their efforts in keeping this course in great condition.

Playing numbers & Social Membership is on the increase & this is a good sign for the future of the game and the Club in general.

Mr Michael Creighton, Office Staff and the Indoor Staff work extremely well handling the many jobs required to keep the club performing under difficult conditions with the club only having one main area for functions and servicing the commitment we have to our golfing needs. The Clubhouse is tired and badly needs expansion and updating and hopefully the Board of Directors will look to this in the very near future.

This year we entered nine pennant teams with three of these being successful and I congratulate not only the winning teams but all those who entered this event as it shows a strong commitment to our club spirit. Thanks must also go to Don Stephen for starting the fields & attending to records, Warren Smith, Chris Harvey & her girls for the food.

Our annual sponsors are as follows:

- Elders Real Estate our club major sponsor, supporting Monthly Special Days, Pennant, Championships and Score Cards.
- Greg Bambrook Best Appliances for our Summer Cup and Weekly Vouchers.
- Cummings Retravisoin Ballina for our Maytime Festival.
- Joe Walo & David Launderers of Ballina Optical for our Monthly Medals.
- Stuart Kilborn of Ballina Newsagency for our Weekly Gross Vouchers and also the work he has done for our Cadet Golfers.
- Joe Postle of 3D Paint & Colour for his Special Day in October each year.
- Jack Scott of Hanson Concrete for his Special Friday Event each year.
- East Ballina Butchery for our Friday Night Raffles.
- East Ballina Foodworks & Fishermens Co/Op for our Saturday Raffles.
- There are 20 Weekly Sponsors for our Nearest to Pin, Bradman & Special Draw Competitions.
- Also there are 22 Tee Sign Advertisers on the course.
- Our Programme Book is sponsored by 16 Advertisers allowing this to be produced at no cost to the club.

Please support these Sponsors where at all possible as they allow us to expand our Vouchers and promote the Club to full capacity.

This year we gave out 6000 golf balls, \$2500.00 for Chooks & \$5.00 Vouchers, \$46,000.00 in Competition Vouchers also supplied food & drinks on Special Occasions, purchased & maintained Computer Equipment and Printers, also supported the club with funding for promotions etc.

The Men's Section Committee have again handled Golf, Handicaps, Records and all aspects of golf very well and I personally wish to thank them for their dedication. Thanks also to Bob Watts for his continued work on the Club Computer System.

As Mr Brad Saunders is now our Club Professional I congratulate him on his appointment and look forward to working with him to improve Club performance.

All of our Volunteer Committees, Veterans, Women's, Cadets & RSL Social do a wonderful job in the handling & promotion of Golf and must be congratulated and given assistance where at all possible in the running of this Club.

"Let those who drink the water remember those who dug the well"

Doug Clifford...Men's Section Captain

CHAMPIONSHIP RESULTS 2007

Men's Club Champion:	Robert Carson
Men's B Grade Champion:	Brett Watson
Men's C Grade Champion:	John Hume
Men's D Grade Champion:	Les Preston
Junior Champion:	Jordan Chesham
Medal of Medals Champion:	Adam Fisher
Men's Foursomes Champions:	Jon Casey & Peter Sculley
Mixed Foursomes Champions:	John Macpherson & Anne Jackson.
4BBB 18 Hole Champions:	Val Suarez & Doug Norrie
Singles Knockout Champion:	Phil Daley
4BBB Knockout Champions:	Russell Lemon & Wayne Barlow
Women's Club Champion:	Anne Jackson
Women's Div 2 Champion:	Leona Heynatz
Women's Div 3 Champion:	Cody Hildrew
Women's Foursomes Champions:	Anne Jackson & Ann Kafer
4BBB Matchplay Champions:	Joyce Mulcahy & Anne Jackson
Single Matchplay Champion:	Div.1 - Anne Jackson
	Div.2 - Patricia Cronan
	Div.3 - Bridget Lindhart
Medal of Medals Champion:	Midweek: Robyne Reynolds
	Weekend: Margaret Hamilton
Elders Real Estate 2 Day Tournament 2008 Winners:	
	36 Hole Gross - Anne Jackson
	26 Hole Net - Judy Woodfield

WOMEN'S GOLF BALLINA ANNUAL REPORT 2008

On behalf of your committee it gives me great pleasure to present this annual report.

The club's Centenary celebrations were held during the week 30th June to 6th July. The women held a successful Invitation Day on Tuesday 1st July and on Thursday 3rd July we had a special day with a golf lunch, Centenary Cake cut by a special lady Ellie Alcorn, followed by afternoon tea, for which we were joined by over fifty past women members. The display of photos and news items proved most popular with both present and past members. A Centenary dinner, attended by two hundred people was held on Saturday 5th July. Past and present members and guests including the Mayor of Ballina, Phil Silvers and his wife Ginny were in attendance. At this dinner a book on the history of the club was launched. A big thank you to all those people who assisted in making the Centenary celebrations such a success.

Once again our annual Elders May Two Day Tournament on 1st and 2nd May was played in wonderful weather and the course was in excellent condition. Special thanks go to all our sponsors and the many volunteers, both men and women, who helped to make the tournament such a success. Robyne Trotter once again excelled herself as a Tournament Secretary, as did Barbara Smith with her entertainment at the tournament dinner.

In 2007 we played Bryon Bay at Byron Bay for the Wallace Shield which we won. Congratulations to all who played. We were not so successful when we played Lismore for the Joyce Dodd Memorial Shield, both events are played in good spirit and foster ongoing friendships.

During the year we fielded three pennant teams, thanks you to the women who participated.

The Maytime Cup and Maytime Shield were held the 20th and 22nd May with the cup being won by Anne Jackson and the shield by Susan Grady.

This year we held a men's invitation day in June, this proved to be so successful that a repeat will probably be held next year.

Thank you to the social committee, who worked so hard all year and to Penny Gillespie and her helpers who do a wonderful job with the junior girls.

Thanks also to Lenore Batterham who continues to organise the nine hole competitions to bring new members into the 18 holes well prepared and cater for the women who can no longer play the full course.

In closing I would like to make a special tribute to the following people: Elva Colledge, who is our Women's Vets Delegate, Mike Creighton our CEO and his staff, the Board Members, the bar staff, Wayne and the ground staff and our professional Trevor Russell, who retired at the end of June after 35 years at Ballina Golf Club. We welcome our new professional Brad Saunders and wish him well in his new venture.

Roslyn Williams
Women's President

BALLINA VETERANS GOLF PRESIDENT'S ANNUAL REPORT 2008

Another year has passed in Veterans Golf with plenty of gains made.

Highlights of the year include the introduction of the President's Trophy knockout competition, the Quarterly Veterans Mug, and an increase in competition trophies in most events.

None of the above would have been possible without the excellent work done by members of your Vets committee in raising increased sponsorship and the tremendous support given by our major sponsors: Ballina Toyota, Elders Real Estate and Trevor Russell Pro Shop.

Particular note is made of the excellent trophies, hand crafted by Greg Batterham, for the Winners and Runners-up in the President's Trophy event.

Having funds available, we introduced a major distribution to the winners in the Ted Chillton Awards, calculated by Norm Heyhorn et al, for support and participation in our weekly 9-hole event. Trophies valued in excess of \$1000 resulted.

Our Vice President, Kel Pearce, should be congratulated for his work as Golf Director in assuring that the golf course was maintained in great condition under extremely difficult conditions. Obviously, Wayne Tickle and his crew had a lot to be thanked for as they had the hard yakka to do.

Over the year, two of our vets handed in their keys for the slashers after many years of voluntary mowing. To John Beaumont and Ray Doxey, thank you for a job well done.

Working with the Men's Section and the Ladies Section is always a pleasure and rarely have there been any hassles. The Board has kept us informed of their ongoing challenges in providing us members with the facilities needed to enjoy golf and associated benefits of our Club.

To Mike Creighton and his staff goes a personal thanks for a job well done over the year and I look forward to the future with great confidence as the Club develops further.

Our resident Professional, Trevor Russell, retires shortly after 36 years in the job. He has given Veterans Golf great support over the past and has now joined the Vets as a playing member. Congrats, Trevor on a difficult job well done.

Unfortunately, we have to record that a number of former and current members have died over the year and our condolences go out to their families. Further, and I guess it is a reflection of age and maybe a misspent youth, we have a number of Vets who are doing it tough, health wise, at the moment. Get well soon.

Finally, my sincere thanks to the Vets Committee for their ongoing commitment to Veterans Golf through the year and I am sure we can all look forward to good times ahead.

*Brian Shelton,
President, Ballina Veteran Golfers*

BALLINA GOLF CLUB JUNIOR AND CADET REPORT

The last 12 months have seen junior and cadet golf continue to develop. For a number of years we have had difficulty in attracting new members to the cadet ranks, but due to a promotion led by Ric Arnison and the NRDGA, 2008 has seen a considerable renewed interest by younger school aged people being attracted to golf at Ballina, in the main from non golfing families. This drive for younger golfers led to 50 new members joining our club which was great, but the next problem is keeping them interested in the sport so they remain with us.

This year has seen continued support from volunteers helping run golf competitions at 6.30am on Sunday mornings as well as assisting with the free coaching on Tuesday afternoons after school with our new Professional golfer Brad Saunders

Stuart Kilborn from the Ballina Newsagency continues to sponsor our junior golfers with a fully paid trip and accommodation to play at the Australian Golf Club as well as a coaching session with the resident coach. The juniors selected for this trip were the Junior Club Champion Jordan Chesham and nett winner Ben Legg. This is a life time opportunity and Stuart has indicated he would like this to be an annual event.

Max Hildrew and Jack Scott continue running the Tuesday afternoon raffle to support our juniors, this subsidises the expense of club shirts and travel to tournaments to represent the club. John Hume, Jeffrey Hilyard, Peter Guy and Stuart Kilborn through their businesses are sponsoring club shirts for the cadets.

A very big thank you goes to the members of the club who continue to support our younger golfers through donations of a variety of equipment, reducing the expense to parents in our endeavour to encourage new members.

Once again Ballina held its Junior Classic with the Jack Newton Foundation Age Qualifier run in conjunction. The field consisted of over 110 players from 16 different clubs.

The 2007 year was completed with the annual presentation day.

The Cadet Champions for 2007 were:

18 Holes Boys	Ben Legg		
9 Holes Boys	Jack Tyndall	9 Holes Girls	Morgan Smith
5 Holes Boys	Jay MacKenzie	5 Holes Girls	Kyla Jelfs

The cadet committee would like to thank the Board of Directors and all the members for their support over the last 12 months.

Ballina Golf Club Cadet Committee

BALLINA GOLF & SPORTS CLUB LTD

ABN 56 001 050 095

CONCISE FINANCIAL REPORT FOR THE YEAR ENDED

31 MAY 2008

BALLINA GOLF & SPORTS CLUB LTD

ABN 56 001 050 095

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Financial Report for the Year Ended 31 May 2008

DIRECTORS' REPORT

Your directors present this report on the entity for the financial year ended 31 May 2008.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Steve Morris (appointed 19-9-06)
Paul Selman (resigned 01-2-08)
Kelvin Pearce (appointed 19-9-06)
Paul Wilson (appointed 19-9-06)
Rod Rose (appointed 19-9-06)
Barry Audsley (appointed 19-9-06)
Greg Driscoll (appointed 19-9-06)
Jennifer Ellenbroek (appointed 26-3-08)

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

Company Secretary

Mike Creighton has worked for Ballina Golf & Sports Club Limited for the past 2 years, performing the Chief Executive Officer and company secretarial role.

Principal Activities

The principal activities of the company during the financial year were the operation of a licenced golf club and golf course. There have been no significant changes in the nature of those activities during the year.

No significant changes in the nature of the entity's activity occurred during the financial year.

Operating Results

The loss of the entity amounted to \$40,975 (2007 \$174,802).

Review of Operations

A review of operations of the entity during the financial year indicated that the loss diminished substantially due to improved trading conditions across the board.

The results of operations of the company during the financial year were as follows:

	2008	2007
Bar Trading	78,304	108,873
Poker Machine Trading	498,176	433,972
Course Trading	167,185	54,807
Other	(784,640)	(772,455)
Profit/(loss) for the year	(40,975)	(174,803)

The 2007 allocations have been adjusted to allow for reporting in a similar format to the chart of accounts introduced in the 2008 year. The total loss for the year remains unchanged.

Significant Changes in State of Affairs

No significant changes in the entity’s state of affairs occurred during the financial year.

After Balance Date Events

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

Future Developments

The entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity’s operations.

Environmental Issues

The entity’s operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Options

No options over issued shares or interests in the entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Important Information for Members

BALLINA



*Golf and
Sports Club*

Nominations for the Board

Nominations are hereby called for the election of the Board of Directors consisting of Chairman, Vice Chairman, Golf Director and 4 Directors.

Nominations open on 16th August 2008 and close on 4th September 2008.

Nomination forms are available at the Clubhouse office.

Only financial Seven (7) Day and Six (6) Day Playing Members may nominate for the Board and two financial Playing Members shall sign each nomination. Members nominating for a position on the Board will be required to read and understand the contents of the Directors' Guide of Clubs NSW and declare that they understand the responsibility with undertaking the position of office bearer of the Ballina Golf & Sports Club Limited.

Financial Seven (7) Day, Six (6) Day, Country and Social Members shall be the only Members entitled to vote.

Financial Seven (7) Day, Six (6) Day, Country & Life Members shall be the only Members entitled to attend the Annual General Meeting.

No person shall act as proxy for another person. Voting will take place from 6th to 13th September each day between the hours of 12 noon – 2 pm and 4 pm – 6 pm except Saturday 6th and 13th September 2008 where voting will only take place between 12 noon – 2.00 pm. No Voting Sunday 7th September (Fathers Day).

Notice to Members

GOLF COUNCIL

The incumbent Board of Directors in co-operation with all the golfing sections will be embarking on a genuine expansion of the already existing Golf Council.

This Council will be chaired by the Director of Golf and will consist of twelve (12) members, with representations from all four (4) golfing groups i.e. Ladies, Vets, Juniors and Men's sections, our Course Superintendent and Golf Professional plus two (2) Directors one being the Director of Golf.

The Golf Council will formalise a genuine working committee to recommend to the Board of Directors their balanced view of the promotion of Golf within the Constitution & By laws of the Ballina Golf & Sports Club.

Through this body, members will have an invaluable input to the expansion of golf, the fast tracking of projects, receive timely and correct information pertaining to the management of golf.

No one will be elected to Council. Representatives will be nominated by their elected committees and may be varied.

This is a welcomed initiative that will certainly be of great benefit to any incumbent Board and the Club's management to be able to receive and act upon matters that are of importance to the Club.

Changes in Annual Report Legislation

Dear Member

Ballina Golf & Sports Club wishes to advise that the Australian Government recently introduced legislation that amends the obligations of companies regarding the provision of Annual Reports to members. This new law enables the club to deliver the Annual Report to members via the club's web site. The new law also allows for Ballina Golf & Sports Club members to request us to send them a printed copy of our Annual Report.

It is important to note that you will continue to receive all other required information under the Registered Clubs Act, such as notice of meetings, notice of resolutions etc.

Ballina Golf and Sports Club encourages all its members to access these documents online, as this has significant advantages such as cost savings (in both printing and postage) as well as benefits to the environment.

OPTIONS

You can choose to:

- View the Annual Report at the Club's website (www.ballinagolfclub.com.au)
- Instruct us that you wish to receive a printed copy of our Annual Report.
- Take no action and you will not longer receive a printed Annual Report, details on how to access the Annual Report online, will be given by instructions on any formal documentation sent by your Club.

OPTION 1

Register to receive email notification that the Annual Report is available for viewing on the club web site. Visit www.ballinagolfclub.com.au and click on the 'Annual Report Options' link. Or you can enter your email address below and return this form to the Club

_____ @ _____

OPTION 2

Receive a printed copy of the Annual Report

I wish to receive my Annual Report *(Return this form to the Club)*

MEMBERS NAME _____

MEMBERSHIP NUMBER _____

If you take no action, you will no longer receive an Annual Report. Details on how to access your online Annual Report will be provided with any material sent that is in accordance with the requirement of the Registered Clubs Act.

Please remember you are able to change your option at any time, simply by making a request in writing.

New Members Motorised Buggy Shed

“Expressions of Interest”

Any member wishing to acquire a reserved space in a member funded electric buggy storage shed can now register an expression of interest on line via the Club website or personally through the office.

A limited number of reserved spaces could become available in this project as set out below.

1. A one off payment would ensure a reserved space for five years, all inclusive of any associated costs fixed for the 5 year term.
2. Your buggy could be sold during this term inclusive of the site space, on a pro rata basis, of the remaining time left in the 5 year term.
3. Research is also being done to include a locker attached to each site, also included in this one off payment.

The initiative would allow the twenty plus members already wanting for a space to fast track this happening. This would coincide with other paving and concrete projects being assessed for 2008/09.

**Expressions of interest must be registered by
30 September 2008**

Information on Directors

Steve Morris	—	Director
Experience	—	Current director since 19 September 2006
Special Responsibilities	—	President
	—	Centenary Committee
Barry Audsley	—	Director
Experience	—	Current director since 19 September 2006
Special Responsibilities	—	Vice President
	—	Finance Committee
Kelvin Pearce	—	Director
Experience	—	Current director since 19 September 2006
Special Responsibilities	—	Golf Director
Greg Driscoll	—	Director
Experience	—	Current director since 19 September 2006
	—	Finance Committee
Rod Rose	—	Director
Experience	—	Current director since 19 September 2006
Paul Wilson	—	Director
Experience	—	Current director since 19 September 2006
Jennifer Ellenbroek	—	Current director since 26 March 2008
	—	Director

Meetings of Directors

During the financial year, 17 meetings of directors were held. Attendees by each director were as follows:

	Directors Meetings	
	No eligible to attend	Number attended
Steve Morris	17	17
Barry Audsley	17	17
Kelvin Pearce	17	14
Paul Selman	12	9
Greg Driscoll	17	12
Rod Rose	17	17
Paul Wilson	17	15
Jennifer Ellenbroek	2	2

Number of members

Membership at 31 May 2008 consisted of:

7 day _____	540
6 day _____	394
Country _____	28
Life _____	7
Cadets _____	148
Junior _____	40
RSL _____	41
9 Hole _____	32
Social _____	1249

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity with the exception of a directors liability insurance policy which provides coverage of \$2m.

Proceedings on Behalf of the Entity

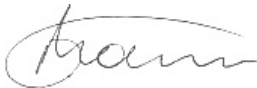
No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The entity was not a party to any such proceedings during the year.

Auditor’s Independence Declaration

The lead auditor’s independence declaration for the year ended 31 May 2008 has been received and can be found on page 17.

Signed in accordance with a resolution of the Board of Directors.



Director
Steve Morris

Dated at Ballina this day, 31st July of 2008

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF BALLINA GOLF AND SPORTS CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2008 there have been:

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

MF Partners

Chartered Accountants



Mark Charter (Partner)

Dated at Ballina this day, 31st July of 2008

AUDITOR'S INDEPENDENCE DECLARATION

DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on Ballina Golf & Sports Club Ltd Concise Financial Report

The concise financial report is an extract from the full financial report for the year ended 31 May 2008. The financial statements and disclosures in the concise financial report have been derived from the 2008 Financial Report of Ballina Golf and Sports Club Limited. A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on Ballina Golf and Sports Club Limited financial statements and the information contained in the concise financial report has been derived from the full 2008 Financial Report of Ballina Golf and Sports Club Limited.

Income Statement

The loss after income tax attributable to members for the year is \$40,975 compared with a \$174,802 loss in the 2007 year. Bar revenue increased by \$34,402 or 4.5%. The poker machine revenue increased \$43,237 or 8.3%. Green fees increased by 37,254 or 23%.

The improvement in trading across all divisions despite difficult trading conditions in the second six months of the year has resulted in a substantial improvement in the bottom line for the club. The extreme wet weather from January to May 2008, coupled with the general economic slowdown later in the financial year contributed to the loss.

Balance Sheet

Total assets increased by \$86,880 to \$7,109,058 representing an increase of 1.2%. This increase was mainly attributable to the following:

- property, plant and equipment increased by \$136,143 due to the completion of the kitchen and course redevelopments in 2007.
- Cash and cash equivalents decreased by \$55,195 due to cash being applied to reducing the bank debt.

Total liabilities increased \$127,855 to \$995,243 representing an increase of 14.7%. This is mainly attributable to several new asset purchase finance contracts commencing and an increase in trade payables of \$92,327, an increase of 18%.

Cash Flow Statement

Cash flows from operations improved in 2008. There was an increase in receipts from customers of \$280,550 or 12%. Payments to suppliers increased \$85,037 or 4%. This led to net cash flows from operations increasing \$184,440 or 131.6%.

Payment for property plant and equipment decreased \$71,278 or 19%. Proceeds from borrowings was \$204,216 compared with \$255,839 last year. Repayment of borrowings was \$247,290 compared with \$15,452 last year. Total decrease in cash held for the year was \$130,436.

INCOME STATEMENT FOR THE YEAR ENDED 31 MAY 2008

	Note	2008 \$	2007 \$
Revenue from ordinary activities	2	2,379,384	2,139,845
Cost of sales	2	(364,474)	(342,051)
Employee benefits expense	3	(852,294)	(762,582)
Depreciation and amortisation	3	(304,416)	(300,600)
Finance costs	3	(23,298)	(9,223)
Other expenses from ordinary activities		(875,877)	(900,191)
Profit (loss) before income tax		(40,975)	(174,802)
Income tax expense		0	0
Profit after income tax		(40,975)	(174,802)

The accompanying notes form part of these financial statements.

INCOME STATEMENT

BALANCE SHEET

BALANCE SHEET AS AT 31 MAY 2008

	Note	2008 \$	2007 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		348,514	403,709
Trade and other receivables		1,000	-
Inventories		31,289	30,529
Other current assets		19,810	15,638
TOTAL CURRENT ASSETS		<u>400,613</u>	<u>449,876</u>
NON-CURRENT ASSETS			
Property, plant and equipment		6,708,445	6,572,302
TOTAL NON-CURRENT ASSETS		<u>6,708,445</u>	<u>6,572,302</u>
TOTAL ASSETS		<u>7,109,058</u>	<u>7,022,178</u>
CURRENT LIABILITIES			
Trade and other payables		603,760	511,433
Short term borrowings		176,458	212,474
Short term provisions		108,723	105,392
TOTAL CURRENT LIABILITIES		<u>888,941</u>	<u>829,299</u>
NON-CURRENT LIABILITIES			
Long term borrowings		106,302	38,089
TOTAL NON-CURRENT LIABILITIES		<u>106,302</u>	<u>38,089</u>
TOTAL LIABILITIES		<u>995,243</u>	<u>867,388</u>
NET ASSETS		<u>6,113,815</u>	<u>6,154,790</u>
EQUITY			
Retained Earnings		1,037,776	1,078,751
Reserves		5,076,039	5,076,039
TOTAL EQUITY		<u>6,113,815</u>	<u>6,154,790</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2008

	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2006	1,253,553	5,076,039	6,329,592
Profit attributable to the entity	(174,802)	-	(174,802)
Revaluation increment	-	-	-
Balance at 31 May 2007	<u>1,078,751</u>	<u>5,076,039</u>	<u>6,154,790</u>
Profit attributable to the entity	(40,975)	-	(40,975)
Revaluation increment	-	-	-
Balance at 31 May 2008	<u>1,037,776</u>	<u>5,076,039</u>	<u>6,113,815</u>

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2008

	Note	2008 \$	2007 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		2,631,715	2,351,165
Payments to suppliers and employees		(2,289,967)	(2,204,930)
Interest received		6,142	3,140
Finance costs		(23,298)	(9,223)
Net cash generated from operating activities		<u>324,592</u>	<u>140,152</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		29,000	10,125
Payment for property, plant and equipment		(440,984)	(369,706)
Net cash used in investing activities		<u>(411,984)</u>	<u>(359,581)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(247,290)	(15,452)
Increase in borrowings		204,216	255,839
Net cash generated from (used in) financing activities		<u>(43,074)</u>	<u>240,387</u>
Net (decrease) increase in cash held		(130,466)	20,958
Cash at the beginning of the financial year		403,709	382,751
Cash at the end of the financial year		<u>273,243</u>	<u>403,709</u>

The accompanying notes form part of these financial statements.

NOTES TO THE CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 31 MAY 2008

NOTE 1: BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report is an extract from the full financial report for the year ended 31 May 2008. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports, and the *Corporations Act 2001*.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of Ballina Golf and Sports Club Limited. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Ballina Golf and Sports Club Limited as the full financial report.

The financial report of Ballina Golf and Sports Club Limited has the presentation currency used in this concise financial report as Australian dollars.

NOTES TO THE CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 31 MAY 2008

NOTE 2: REVENUE

	2008 \$	2007 \$
Operating activities		
— Bar and Sundry Sales	786,659	733,909
— Annual Green Fees	90,513	104,415
— Competition Fees	117,447	109,593
— Course Development Fee	138,355	128,285
— Green Fees	196,273	159,019
— Poker Machines	560,311	517,074
— Subscriptions – Playing Members	323,579	285,823
— Subscriptions – Social	10,282	9,603
— other	121,248	81,168
	<u>2,344,667</u>	<u>2,128,889</u>
Non-operating activities		
— profit on disposal of property, plant and equipment	28,575	7,816
— interest 2a	<u>6,142</u>	<u>3,140</u>
	<u>34,717</u>	<u>10,956</u>
Total Revenue	<u>2,379,384</u>	<u>2,139,845</u>
a. Interest from		
— director-related entities	-	-
— other persons	6,142	3,410
— directors	-	-
	<u>6,142</u>	<u>3,410</u>

NOTES TO THE CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 31 MAY 2008 (cont'd)

NOTE 3: EVENTS SUBSEQUENT TO REPORTING DATE

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

NOTE 4: SEGMENT REPORTING

The company operates predominantly in the Golf Course and Registered Club Industry. The revenue is derived from the following activities:

Segment Revenue	2008 \$	2007 \$
Bar Sales	786,609	752,208
Poker Machines	560,310	517,074
Course Income	926,796	821,024
Other Income	105,669	49,539
Total Sales Revenue	<u>2,379,384</u>	<u>2,139,845</u>
Segment Result		
Bar	78,304	108,874
Poker Machines	498,176	433,972
Course	167,185	54,807
Other	(784,640)	(772,455)
Total profit before income tax	<u>(40,975)</u>	<u>(174,802)</u>
Segment Assets		
Bar	165,552	80,792
Poker Machines	115,299	47,877
Course	4,704,811	4,795,230
Other	2,123,396	2,098,279
	<u>7,109,058</u>	<u>7,022,178</u>

The Club operates wholly within Australia.

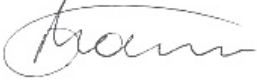
DIRECTORS' DECLARATION

The directors of Ballina Golf & Sports Club Ltd declare that the concise financial report of Ballina Golf & Sports Club Ltd for the financial year ended 31 May 2008:

- a.) complies with Accounting Standard AASB 1039: Concise Financial Reports; and
- b.) is an extract from the full financial report for the year ended 31 May 2008 and has been derived from and is consistent with the full financial report of Ballina Golf and Sports Club Limited.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



Steve Morris (Chairman)

Director



Barry Audsley (Vice Chairman)

Dated at Ballina this day, 31st July of 2008

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BALLINA GOLF & SPORTS CLUB LTD

Report on the concise financial report

The accompanying concise financial report of Ballina Golf and Sports Club Limited (the entity) comprises the balance sheet as at 31 May 2008, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report Ballina Golf and Sports Club Limited for the year ended 31 May 2008, and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Directors' responsibility for the concise financial report

The directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the 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 concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Ballina Golf and Sports Club Limited for the year ended 31 May 2008. Our audit report on the financial report for the year was signed on 26 July 2008 and was not subject to any modification. The Australian 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 for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039: Concise Financial Reports.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors Ballina Golf and Sports Club Limited on 26 July 2008 would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditors Opinion

In our opinion the concise financial report of Ballina Golf and Sports Club Limited complies with Accounting Standard AASB 1039: Concise Financial Reports.

MF Partners
Chartered Accountants

A handwritten signature in black ink, appearing to read 'M.T. Clt', written in a cursive style.

Mark Charter (Partner)

Dated at Ballina this day, 31st July of 2008

DETAILED INCOME STATEMENT AS AT 31 MAY 2008

Note	2008	2007
	\$	\$
Bar		
Sales	786,609	752,909
Less: Cost of Sales	<u>364,475</u>	<u>332,511</u>
Gross Margin	422,134	401,397
Other Bar Related Income (Keno/ TAB commissions)	39,570	35,351
Less: Expenses		
Depreciation	24,632	28,659
Salaries, Wages and On Costs	307,722	266,538
Other Expenses	<u>51,047</u>	<u>32,677</u>
Total Expenses	<u>383,400</u>	<u>327,875</u>
Net Profit (Loss) Bar	<u>78,304</u>	<u>108,873</u>
Poker Machines		
Poker Machine Net Revenue	543,131	499,894
Grant to Subsidise for GST	<u>17,180</u>	<u>17,180</u>
Total Income	560,311	517,074
Less: Expenses		
CMS Fees	10,783	10,373
Depreciation	25,811	24,443
Supplementary Licence Tax	11,786	36,000
Other Expenses	<u>13,754</u>	<u>11,922</u>
Total Expenses	<u>62,135</u>	<u>83,102</u>
Net Profit (Loss) Poker Machines	<u>498,176</u>	<u>433,972</u>
Course		
Annual Green Fees	90,514	104,416
Competition Fees	117,447	109,673
Course Development Fee	138,355	128,286
Green Fees	196,273	159,019
Subscriptions Playing Members	323,579	285,823
Other Income	<u>60,628</u>	<u>33,808</u>
Total Income	<u>926,796</u>	<u>821,024</u>

DETAILED INCOME STATEMENT

DETAILED INCOME STATEMENT (cont'd)

	Note	
	2008	2007
	\$	\$
Course (cont.)		
Less: Expenses		
Affiliation Fees	13,993	11,959
Competition Expenses	118,909	116,129
Depreciation	104,113	122,187
Repairs and Course Maintenance	126,753	154,008
Salaries, Wages and On Costs	335,646	315,413
Other Expenses	<u>60,196</u>	<u>119,276</u>
Total Expenses	<u>759,611</u>	<u>766,217</u>
Net Profit (Loss) Course	<u>167,185</u>	<u>54,807</u>
Other Income		
Profit on Sale of Assets	28,000	800
Other Income	<u>38,098</u>	<u>36,975</u>
Total Income	<u>66,098</u>	<u>37,774</u>
Other Expenses		
Advertising	58,220	50,689
Cleaning	69,127	67,484
Depreciation	149,860	133,970
Electricity & Gas	50,624	49,785
Insurance	63,901	64,287
Music & Entertainment	24,295	38,852
Repairs & Maintenance	32,863	39,646
Restaurant Expenses	12,173	39,732
Salaries, Wages and On Costs	208,926	180,631
Stationery & Postage	19,510	18,514
Other Expenses	<u>161,238</u>	<u>127,638</u>
Total Other Expenses	<u>850,738</u>	<u>802,229</u>
Net profit(loss) from ordinary activities after income tax expense attributable to members	<u>(40,975)</u>	<u>(174,802)</u>

Some of the 2007 allocations have been adjusted to allow for reporting in a similar format to the chart of accounts introduced in the 2008 year. The total loss for the year remains unchanged.