
The Rugby League Country Club Limited
trading as Camden Valley Golf Resort
and its controlled entity

ABN 32 000 479 407

Concise Report
30 June 2010

The financial statements and other specific disclosures have been derived from The Rugby League Country Club Limited trading as Camden Valley Golf Resort and its controlled entity's (the consolidated entity) full financial report for the financial year. Other information included in the concise financial report is consistent with the consolidated entity's full financial report.

The concise financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

A copy of the consolidated entity's 2010 Annual Financial Report, including the independent audit report, is available to all members and will be sent to members without charge upon request.

The Rugby League Country Club Limited trading as
Camden Valley Golf Resort and its controlled entity

Directors' Report

Your directors present their report together with the financial report of The Rugby League Country Club Limited trading as Camden Valley Golf Resort and its Controlled Entity (the consolidated entity) for the year ended 30 June 2010 and the auditor's report thereon.

Directors

The directors of the consolidated entity in office at any time during or since the end of the financial year are:

Name	Occupation	Special Responsibility	Appointed/ Resigned
Bowden, Christopher Garfield	Chief Executive	Committeeman	1989
Doust, Peter Lawrence	Chief Executive	Committeeman	1996
Edwards, Gregory Charles	Chief Executive Officer	Committeeman	2007
Fisher, Stephen	Manager	Committeeman	1997
Gibson, Charles	Company Director	Committeeman	Deceased 25 Mar 2010
Hauville, Brendan	Chief Financial Officer	Committeeman	Appointed 18 Feb 2010
Hurst, Kenneth William	Retired	Chairman of Directors	1964
Johnstone, Thomas William	Transporter	Committeeman	1980
Lowe, Kerry James	Salesman	Committeeman	2006
Muir, Paul	Manager	Committeeman	Resigned 18 Feb 2010
Murray, Cyril Henry	Retired	Committeeman	1989
Powell, Ronald Kevin	Company Director	Committeeman	2001
Puckeridge, Martin George	Company Director	Deputy Chairman	1982
Robinson, Danny	General Manager	Committeeman	1995
Rowney, Terry David	Company Director	Committeeman	2000
Sacre, Bruce	Company Director	Committeeman	1990
Thomson, Warren Stanley	Retired	Committeeman	2004
Walsh, Barry John	Company Director	Committeeman	1997
Warby, Roy John	Accountant	Committeeman	2004
Monaghan, William	Former Director – Medical Services, St George Hospital	Committeeman	Appointed 1 July 2010

The Rugby League Country Club Limited trading as
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Directors' Report (continued)

Directors' meetings

The number of directors' meetings including meetings of committees of directors and number of meetings attended by each of the directors of the consolidated entity during the financial year are:

Name	Board of Directors Meetings		
	Number of Meetings *		
	Held	Attended	Apologies
Bowden, Christopher Garfield	11	4	7
Doust, Peter Lawrence	11	2	9
Edwards, Gregory Charles	11	5	6
Fisher, Stephen	11	4	7
Gibson, Charles - Deceased 25 Mar 2010	8	3	5
Hauville, Brendan - Appointed 18 Feb 2010	5	5	-
Hurst, Kenneth William	11	11	-
Johnstone, Thomas William	11	-	11
Lowe, Kerry James	11	11	-
Muir, Paul - Resigned 18 Feb 2010	7	5	2
Murray, Cyril Henry	11	11	-
Powell, Ronald Kevin	11	10	1
Puckeridge, Martin George	11	9	2
Robinson, Danny	11	8	3
Rowney, Terry David	11	1	10
Sacre, Bruce	11	6	5
Thomson, Warren Stanley	11	9	2
Walsh, Barry John	11	9	2
Warby, Roy John	11	10	1

* Number of meetings held during the time the director held office during the year.

Membership

The consolidated entity is a company limited by guarantee and is without share capital. The number of members as at 30 June 2010 and the comparison with last year is as follows:

	2010	2009
Full Members	123	115
Country Members	273	282
Life / Honorary Members and Directors	37	39
Sunday Members	51	65
Mid Week Members	198	209
Colt	9	8
Junior Members	23	21
Cadet	7	6
Social Members	2960	2,912
	3681	3,657
	3681	3,657

The Rugby League Country Club Limited trading as
Camden Valley Golf Resort and its controlled entity
Directors' Report (continued)

Operating result

The result from ordinary activities for the year amounted to a net loss after tax of \$966,651 compared with a \$679,509 loss for the prior year after charging \$668,982 (2009: \$695,221) for depreciation and amortisation.

Objectives

The objective of the Club is serving the members and the community in accordance with club industry traditions.

Strategy for achieving the objectives

The Club implements a number of strategies to achieve these objectives, including:

- Provide a safe and enjoyable atmosphere for the whole family.
- Provide excellent service in a professional and friendly manner.
- Providing superior club facilities.
- Providing quality meals at affordable prices.
- Offering a range of regular live entertainment and various member promotions throughout the year.
- Providing wide range of sporting and gaming facilities.
- Providing a superior range of conference, accommodation, function, and golfing facilities.

Principal activities

The principal activity of the consolidated entity during the year has continued to be that of a licensed golf club and motel operation. There have been no significant changes in the nature of these activities during the year, apart from the acquisition of Camden Lakeside.

Performance measurement

A number of KPIs are employed by the Club in order to measure and improve Club's performance. The club uses the Gross profit% and Wages to sales% to measure the financial performance of departments such as Bar, Gaming, Golf Course and Motel Operations. The club also uses EBITDA% to measure the financial performance of the club as a whole.

The Rugby League Country Club Limited trading as
Camden Valley Golf Resort and its controlled entity
Directors' Report (continued)

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 5.

Signed in accordance with a resolution of the directors.

Dated at Belmore this 21st day of October 2010.

K W Hurst
Chairman

The Rugby League Country Club Limited trading as
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Auditor's Independence Declaration



Chartered Accountants
& Business Advisers

As lead auditor for the audit of The Rugby League Country Club Limited trading as Camden Valley Golf Resort and its controlled entity for the year ended 30 June 2010, I declare that to the best of my knowledge and belief there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect to The Rugby League Country Club Limited trading as Camden Valley Golf Resort and its controlled entity during the year.

PKF

Paul Cheeseman
Partner

21 October 2010

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The Rugby League Country Club Limited trading as
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Statement of Comprehensive Income
For the Year Ended 30 June 2010

	Note	2010 \$	2009 \$
Revenue from continuing operations			
Sale of goods		1,906,207	1,466,780
Rendering of services		4,693,008	4,227,480
Other revenue		1,298	93,826
		<hr/>	<hr/>
Total revenue from continuing operations		6,600,513	5,788,086
		<hr/>	<hr/>
Expenses			
Cost of sales		(791,832)	(655,045)
Employee benefits expense		(2,728,508)	(2,148,417)
Entertainment, marketing and promotional costs		(438,800)	(437,429)
Motor vehicle repairs and maintenance		(202,572)	(227,702)
Property expenses		(1,183,708)	(1,440,104)
Poker machine licences and taxes		(303,183)	(308,576)
Business set up costs		(187,945)	-
Other expenses from ordinary activities		(633,730)	(477,485)
		<hr/>	<hr/>
		(6,470,278)	(5,694,758)
		<hr/>	<hr/>
Earnings before depreciation and amortisation expense and finance costs and loss on disposal of non-current assets.		130,235	93,328
Loss on disposal of non current assets		(237,830)	-
Depreciation and amortisation expenses		(668,982)	(695,221)
Finance costs		(190,074)	(77,616)
		<hr/>	<hr/>
Loss before income tax expense		(966,651)	(679,509)
Income tax expense relating to ordinary activities		-	-
		<hr/>	<hr/>
Net loss from continuing operations after income tax expense attributable to members	2	(966,651)	(679,509)
		<hr/>	<hr/>
Other Comprehensive Income			
Gain on acquisition of new business	4	40,011	-
		<hr/>	<hr/>
Total comprehensive income for the year, net of tax		(926,640)	(679,509)
		<hr/>	<hr/>

The Statement of Comprehensive Income is to be read in conjunction with the discussion and analysis on page 10 and the notes to the financial statements set out on pages 11 to 13.

The Rugby League Country Club Limited trading as
Camden Valley Golf Resort and its controlled entity
Statement of Financial Position
As at 30 June 2010

	Note	2010 \$	2009 \$
ASSETS			
Current Assets			
Cash and cash equivalents		112,202	221,001
Trade and other receivables		46,208	120,146
Inventories		165,229	100,643
Other current assets		137,196	143,299
		<hr/>	<hr/>
Total Current Assets		460,835	585,089
		<hr/>	<hr/>
Non-Current Assets			
Property, plant and equipment		5,538,631	6,156,494
Intangible assets		120,552	120,552
		<hr/>	<hr/>
Total Non-Current Assets		5,659,183	6,277,046
		<hr/>	<hr/>
Total Assets		6,120,018	6,862,135
		<hr/>	<hr/>
LIABILITIES			
Current Liabilities			
Bank overdraft		11,777	-
Trade and other payables		1,026,515	527,160
Financial liabilities		542,961	571,562
Employee benefits		727,348	643,603
Other current liabilities		373,163	299,200
		<hr/>	<hr/>
Total Current Liabilities		2,681,764	2,041,525
		<hr/>	<hr/>
Non-Current Liabilities			
Financial liabilities		1,930,518	2,387,719
Employee benefits		28,167	26,682
		<hr/>	<hr/>
Total Non-Current Liabilities		1,958,685	2,414,401
		<hr/>	<hr/>
Total Liabilities		4,640,449	4,455,926
		<hr/>	<hr/>
Net Assets		1,479,569	2,406,209
		<hr/>	<hr/>
Members' Funds			
Retained profits	2	1,479,569	2,406,209
		<hr/>	<hr/>
Total Members' Funds		1,479,569	2,406,209
		<hr/>	<hr/>

The Statement of Financial Position is to be read in conjunction with the discussion and analysis on page 10 and the notes to the financial statements set out on pages 11 to 13.

The Rugby League Country Club Limited trading as
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Statement of Changes in Equity

For the Year Ended 30 June 2010

	Retained Earnings \$	Total Equity \$
Balance at 1 July 2008	3,085,718	3,085,718
<hr/>		
Changes in equity for 2009		
Total comprehensive income for the year	(679,509)	(679,509)
<hr/>		
Balance at 30 June 2009	2,406,209	2,406,209
<hr/>		
Changes in equity for 2010		
Net loss for the year	(966,651)	(966,651)
Other comprehensive income for the year	40,011	40,011
<hr/>		
Balance at 30 June 2010	1,479,569	1,479,569
<hr/> <hr/>		

The Statement of Changes in Equity is to be read in conjunction with the discussion and analysis on page 10 and the notes to the financial statements set out on pages 11 to 13.

The Rugby League Country Club Limited trading as
Camden Valley Golf Resort and its controlled entity

Statement of Cash Flows

For the Year Ended 30 June 2010

	2010	2009
	\$	\$
Cash Flows From Operating Activities		
Receipts from customers	7,333,075	6,582,888
Payments to suppliers and employees	(6,384,584)	(6,043,220)
Interest received	778	5,058
Finance costs paid	(175,497)	(61,116)
Rent received	520	520
	<hr/>	<hr/>
Net cash inflow from operating activities	774,292	484,130
	<hr/>	<hr/>
Cash Flows From Investing Activities		
Proceeds on sale of plant and equipment	25,000	105,000
Net cash acquired on acquisition of new business	19,483	-
Payment for property, plant and equipment	(182,843)	(2,589,707)
Payment for intangible assets	-	(100,000)
	<hr/>	<hr/>
Net cash outflow from investing activities	(138,360)	(2,584,707)
	<hr/>	<hr/>
Cash Flows From Financing Activities		
Finance lease repayments	(773,939)	(331,527)
Proceeds from new finance lease	47,431	2,214,162
Repayment loan – related parties	(30,000)	-
	<hr/>	<hr/>
Net cash inflow/(outflow) from financing activities	(756,508)	1,882,635
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(120,576)	(217,942)
Cash and cash equivalents at the beginning of the financial year	221,001	438,943
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	100,425	221,001
	<hr/>	<hr/>

The Statement of Cash Flows is to be read in conjunction with the discussion and analysis on page 10 and the notes to the financial statements set out on pages 11 to 13.

The Rugby League Country Club Limited trading as
Camden Valley Golf Resort and its controlled entity

Discussion and Analysis

Statement of Comprehensive Income

The consolidated entity's total revenue has increased by \$812,427 (14.04%) since the prior year whilst expenses, including depreciation and amortisation expenses and finance costs have increased by \$1,099,569 (17.00%) resulting in a net loss of \$966,651 compared to \$679,509 loss for the previous year. These amounts include the result of Camden Lakeside Country Club for seven months, since the date of acquisition of the new business.

Individual items that have impacted the 2010 result include:

- Revenue from bar sales increased by \$141,992 (12.41%).
- Catering Sales increased by \$241,348 (1445.28%) due to catering and functions sales acquired from Camden Lakeside Country Club.
- Green fees and golf cart rental increased by \$422,045 (28.22%) due to golfing operations and members acquired from Camden Lakeside Country Club.
- Cost of sales increased by \$ 136,787 (20.88%).
- Employee benefits expenses increased by \$580,091 (27.00%) mainly as a result of additional employees from Camden Lakeside Country Club.
- Property expenses increased by \$256,396 (17.80%).
- Business set up costs in relation to Camden Lakeside Country Club amounted to \$187,945.
- Loss on disposal of non-current assets of \$237,830.
- Other expenses increased by \$156,245 (32.72%).

Statement of Financial Position

The consolidated entity's net assets have decreased by \$926,640 or 38.51% since the previous year consisting of an decrease in total assets of \$742,117 (10.81%) and a \$184,523 (4.14%) increase in total liabilities.

The decrease in total assets for the year is mainly attributed to a decrease in cash and cash equivalents of \$108,799 (49.23%), and a decrease in property plant and equipment of \$617,863 (10.04%), mostly due to depreciation and disposals. The increase in total liabilities is mainly due to an increase in trade and other payables of \$499,355 (94.73%) offset by a decrease in financial liabilities of \$485,802 being repayment of leases.

Statement of Cash Flows

Operating activities provided net cash of \$774,292, an increase of \$290,162 when compared to the previous year.

Net cash used in investing activities was \$138,360 and related to payments and property, plant and equipment less proceeds from sale and cash acquired on acquisition of new business, a decrease of \$2,446,347 over the prior year.

Net cash used in financing activities of \$756,508 compared to \$1,882,635 received in the prior year and mostly relates to repayments of finance leases.

As a result of these cash flows, the net cash held during the year decreased by \$120,576 compared to the previous year's decrease of \$217,942.

Cash at year end was \$100,425 compared to \$221,001 in the prior year.

The Rugby League Country Club Limited trading as
Camden Valley Golf Resort and its controlled entity

Notes to the Financial Statements

Concise Financial Report

For the Year Ended 30 June 2010

1 Basis of Preparation of the Concise Financial Report

The concise financial report is an extract for the full financial report for the year ended 30 June 2010. 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 The Rugby League Country Club Limited trading as Camden Valley Golf Resort and its controlled entity. 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 The Rugby League Country Club Limited trading as Camden Valley Golf Resort and its controlled entity as the full financial report.

The presentation currency used in this concise financial report is Australian dollars.

Going Concern

The consolidated entity recorded a loss for the year of \$966,651 and has current liabilities which are in excess of current assets by \$2,220,929.

The Directors have prepared the financial report on a going concern basis for the following reasons:

1. Camden Valley Golf's 2010 trading was affected by the Sekisui House development for the surrounding lands, leading to the closure of 9 playing holes.
2. The development also resulted in the premature write off of leasehold and golf course improvements of \$262,830.
3. The establishment of the new business Camden Lakeside Country Club required set up cost of \$187,945.
4. Constituent owner clubs of Narellan Properties are to provide short term funding in order to meet the club's current cash flow shortage.
5. Cash inflows from operating activities were \$774,292 in the current financial year an increase of \$290,162 over the previous year.

The Directors are satisfied that the going concern basis of preparation is appropriate. The financial report has therefore been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Rugby League Country Club Limited trading as
Camden Valley Golf Resort and its controlled entity
Notes to the Financial Statements
Concise Financial Report
For the Year Ended 30 June 2010 (continued)

	2010	2009
	\$	\$
2 Retained Profits		
Retained profits at the beginning of the year	2,406,209	3,085,718
Loss attributable to members of the consolidated entity	(966,651)	(679,509)
Gain on acquisition of new business	40,011	-
	<hr/>	<hr/>
Retained profits at the end of the year	1,479,569	2,406,209
	<hr/>	<hr/>

3 Events Subsequent to Reporting Date

Subsequent to year end:

- The Camden Valley Golf Resort has successfully negotiated a three year contract to rent major parts of the motel and functions area. The value of this contract is over \$1m.
- Constituent owner clubs of Narellan Properties are to provide short term funding in order to meet the club's current cash flow shortage.
- Golfing operations have transferred to Camden Lakeside Country Club, the future home of the group's golfing operations.

Apart from the above, there are no other matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

The Rugby League Country Club Limited trading as
Camden Valley Golf Resort and its controlled entity

Notes to the Financial Statements

Concise Financial Report

For the Year Ended 30 June 2010 (continued)

4 New Business Acquisition

On 1st December 2009 the management of Camden Valley Golf Resort established company Camden Lakeside Country Club Pty Ltd acquiring the net assets, operations and staff of Camden Lakeside. The operations were obtained with the intent to transfer the company's golfing operations to Camden Lakeside Country Club in order to maintain a sufficient number of playing holes as the Sekisui House continues its development of the surrounding lands. The directors of Camden Valley Golf Resort were appointed as directors of Camden Lakeside Country Club resulting in a consolidated group through common control. The net assets include cash, inventory, property plant & equipment, payables, finance leases, and memberships in advance. The net gain after cash consideration was \$40,011.

	\$
ASSETS	
Cash	105,856
Inventory	69,073
Plant & Equipment	221,104
	<hr/>
Total Assets	396,033
LIABILITIES	
Payables	64,369
Finance Leases	95,210
Deposits	30,720
Corporate Members	79,350
	<hr/>
Total Liabilities	269,649
	<hr/>
Net Assets	126,384
	<hr/> <hr/>
Cash Consideration	86,373
Gain on acquisition of new business	40,011

The consolidated entity incurred \$187,945 in business set up costs that have expensed to the profit and loss and not capitalised in the above gain on acquisition.

The Rugby League Country Club Limited trading as
Camden Valley Golf Resort and its controlled entity
Directors' Declaration

The directors of The Rugby League Country Club trading as Camden Valley Golf Resort (the consolidated entity) declare that the concise financial report of the consolidated entity for the financial year ended 30 June 2010, as set out on pages 6 to 13:

- (a) complies with Accounting Standard AASB 1039: Concise Financial Reports; and
- (b) is an extract from the full financial report for the year ended 30 June 2010 and has been derived from and is consistent with the full financial report of the consolidated entity.

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

Signed at Belmore this 21st day of October 2010.

K W Hurst
Chairman

The Rugby League Country Club Limited trading as Camden Valley Golf Resort

Independent Auditor's Report to the Members of The Rugby League Country Club Limited trading as Camden Valley Golf Resort and its controlled entity

Report on the concise financial report

The accompanying concise financial report of The Rugby League Country Club Limited trading as Camden Valley Golf Resort and its controlled entity (the consolidated entity) comprises the balance sheet as at 30 June 2010, 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 of the consolidated entity for the year ended 30 June 2010, and the discussion and analysis set out on pages 6 to 13. 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 the consolidated entity for the year ended 30 June 2010. Our audit report on the financial report for the year was signed on 21 October 2010 and was subject to 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 with respect to 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.

Emphasis of Matter

Inherent Uncertainty Regarding Continuity of Business Operations

Without qualifying our opinion, we draw your attention to Note 1 in the concise financial report which indicates that the consolidated entity incurred a net loss before tax of \$966,651 (2009: \$679,509) during the year ended 30 June 2010 and as at the reporting date had net current liabilities of \$2,220,929. As a result of the matters described in Note 1 there is material uncertainty that may cause significant doubt about the consolidated entity's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

No adjustments have been made in the financial report relating to the recoverability and classification of recorded assets amounts and description of liabilities that might be necessary if the consolidated entity does not continue as a going concern

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the consolidated entity on 21 October 2010, would be in the same terms if provided to the directors as at the date of this auditor's report.

The Rugby League Country Club Limited trading as Camden Valley Golf Resort

Independent Auditor's Report to the Members of The Rugby League Country Club Limited trading as Camden Valley Golf Resort and its controlled entity (continued)

Auditor's opinion

In our opinion, the concise financial report including the discussion and analysis of the consolidated entity for the year ended 30 June 2010 complies with Accounting Standard AASB 1039: *Concise Financial Reports*.

PKF

Paul Cheeseman
Partner

21 October 2010

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