



RYDE-PARRAMATTA  
GOLF CLUB LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2011



**ROBERT MAIKE**  
Treasurer



**GARY FORSTER**  
President



**KEVIN BURTON**  
Club Captain



**GREG HICKEY**  
Director



**WAYNE WILLIAMSON**  
Director



**DANIEL CONSTABLE**  
General Manager



**GERRY BUSH**  
Director



**LORRAINE SALMON**  
Director

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Eighty-First Annual General Meeting of Ryde-Parramatta Golf Club Limited will be held at 1156 Victoria Road, West Ryde on Tuesday, 22 November 2011 at 7.30 pm.

## AGENDA

1. To receive apologies.
2. To confirm the Minutes of the Annual General Meeting held on Tuesday, 23 November, 2010.
3. To receive and if thought fit, adopt the Balance Sheet and Income Statement and the reports of the Directors and Auditor for the year ended 31 August, 2011.
4. To elect for the ensuing year the Club's Board of Directors comprising the President, Captain, Treasurer and four other Directors.
5. To elect for the ensuing year the following Officers:
  - (a) Two Vice-Presidents
  - (b) One Vice-Captain
6. To consider and if thought fit pass the following resolution of the Board of Directors as an ordinary resolution:

"That pursuant to the Registered Clubs Act:

The Members hereby approve and agree to expenditure by the Club of amounts approved by the Board of Directors until the next Annual General Meeting of the Club for the following expenditure and benefits for Directors:

  - (i) The reasonable cost of a meal and beverage for each Director immediately before, during or immediately after a Board or Committee Meeting on the date of that Meeting;
  - (ii) The provision of a reserved car parking space for each Director and for Club officials as approved by the Board;
  - (iii) The provision of blazers so that whilst on duty and on official occasions the Directors are able to represent the corporate image of the Club;
  - (iv) The reimbursement of the cost of attending official functions to represent the Club.
  - (v) The reasonable cost of Directors attending the ClubsNSW Annual General Meeting;
  - (vi) The reasonable cost of Directors attending

seminars, lectures, trade displays, invitational golfing functions and other similar events as may be determined by the Board from time to time;

- (vii) The reasonable costs of Directors attending other Registered Clubs and facilities for the purpose of assessing their amenities and methods of operation, providing such attendances are approved by the Board as being necessary for the betterment of the Club."

**Note:** The Members acknowledge that the benefits in Item 6 above are not available to Members generally but only for those who are Directors of the Club.

7. To consider and if thought fit pass the following resolution of the Board of Directors as a special resolution:

"That clause 124 be replaced with:

This Constitution may only be amended by a resolution which is proposed as a special resolution and passed by a three-quarters majority of Full Playing Members, Full Playing Gold Members, 6 Day Playing and Life Members being present and voting at a General Meeting."

8. To consider and if thought fit pass the following resolution of the Board of Directors as a special resolution:

"That clause 35 b) be replaced with:

### **Full Playing Member - Gold Member**

A person who has been:

- a member in any category of Playing Membership of the Club for a period of 45 consecutive years, and who is aged 75 years or more on 1 September; or
  - a member in any category of Playing Membership of the Club for a period of not less than 50 years as at 1 September each year."
9. To transact "General Business" in accordance with the Constitution of the Club.

## NOTES TO MEMBERS

- (i) All Full Playing members (including Gold, Life & Senior) of the Club and Six Day Members are eligible to attend and vote for elections at the Annual General Meeting. Financial Full Playing Country, 5 Day Playing, 3 Day Playing, 2 Day Playing, Intermediate and Partner Members

## NOTICE OF ANNUAL GENERAL MEETING

shall be entitled to attend any General Meeting, including the Annual General Meeting, as observers, however would not be entitled to vote at General Meetings.

- (ii) All other members aged 18 years and over are eligible to attend the meeting but have no voting rights.
- (iii) Voting by proxy is not permitted under the Registered Clubs Act.
- (iv) A copy of the minutes of the 80th Annual General Meeting is displayed on the Club Notice Board.

Any member wishing to raise business from this meeting should refer to the minutes as they will not be read at the Annual General Meeting. Copies of these minutes may be obtained from the office.

For and on behalf of the Board of Directors

**Daniel Constable**  
**General Manager**

Dated: 23 October 2011

## PRESIDENT'S REPORT

Firstly, I would like to welcome all those new members who have joined RPGC this past year. I trust you are enjoying your golf as well as the social aspects of our club.

This has been my first year as President and I have enjoyed the challenges of the position. I wish to thank our former President, Martin Ryland-Adair, for his assistance whenever it was required.

As with all golf clubs it has been a busy year with several major projects completed during the year. In July the club took over the management of the Golf Shop and under the guidance of Clinton Russell and Matthew Furze I believe we have come a long way in improving the service and presentation in the shop. Our new fleet of golf carts are due the end of October and will replace the present carts provided by Yamaha.

The renovations to the sixth hole are nearing completion. The lake is looking great and will provide us with considerable additional water supply over the summer periods when required. Work on smoothing out the mounds on the right hand side of the fairway and seeding of same will begin shortly. There are no major works planned for the course in the near future and maintaining the course in the best possible shape will be the aim for the coming year. I believe the work on the greens is finally paying off and they are showing good strong growth and rolling well. I trust we can maintain the improvement in the coming months. While on course matters I want to thank our Course Superintendent, Shaun Probert and his assistant, Jarrod Arps and their staff for all their efforts this year. Shaun has carried out a lot of work "in house" that could have been contracted, with considerable savings for the club. Well done Shaun.

After several years of planning, our new Constitution has been passed and from now on all that is required will be the occasional update to ensure it remains current as regards legislative requirements.

The Lady Anne Pro Am Charity Day took place in February and proved a great success with Sarah Kemp once again taking the title. Thank you to Lady Anne Funerals and all our other sponsors and organising committee for their support. At the time of writing the WRI Pro Am Charity Day is fast approaching. Thank you to Robert Moir, WRI Insurance Brokers Pty. Ltd., and all our sponsors, and the organising committee for their efforts and as always I'm sure it will prove a great success.

Thank you to our Captain, Kevin Burton, for all his hard work during the year. Captain is without a doubt

the most demanding position on the Board and KB does a great job. A special thanks to John Hurst who has resigned after nine years of service to the club as Treasurer. John and Jenny have moved to live on the course at Kooindah Waters and we wish them all the best for the future. We have been fortunate that Bob Maike has put his hand up to step into the Treasurer's position through to the AGM and perhaps beyond. Thank you Bob.

Our GM, Daniel Constable, has completed his first year with us and I congratulate Daniel on his efforts this year. It has been a busy year for Daniel and his staff and I thank Adele, Steve, Erin and Pam for their hard work and pleasant demeanour in the face of some stressful times. Thank you to Paul Cameron, Lee Bristow and the bar staff for their hard work. Paul, as Operations Manager, has taken on the additional job of supervising Friday Night Dining and I thank you Paul for your enthusiastic approach to this task. Thanks also to our Executive Chef, James Vine, and his staff for their efforts in the kitchen and the Nook. The increasing number of functions have been handled well and we look to increase the number of these functions in the future for benefit of the club.

Thank you to our Lady President, Lorraine Salmon, and Captain, Joy Hoskins, for their efforts this year. The Ladies' Club is looking quite healthy with increased numbers for their competition day on Tuesday. Well done ladies.

Well done to Vice President, Fred McDonald, with his continued success with the Knight Ryders competition on Mondays. As a Knight Ryder I must say it is a great day and I recommend it to any of our over 55 members.

Congratulations to all our winners this year and a special thanks to Tom and Scott Kerr for the sponsorship provided for our annual championships by Tom Kerr Auto Centre.

As with most golf clubs the challenge for the future will be maintaining the membership numbers. In order to address this the Board is continually looking at ways of enticing new members to the club. We must also make sure we use our current financial resources to the best advantage and in order to do this we must continue to review all aspects of our cost structure and ensure we are operating as efficiently as possible. This will be the challenge for this Board and the next.

**Gary Forster**  
**President**

# TREASURER'S REPORT

## Overview

- \* The club generated a cash surplus of \$184,000 for the year. After depreciation and amortization the results show 2011 was disappointing from a financial viewpoint recording another loss, but otherwise it was a successful and progressive year for the Club.
- \* For a substantial part of the golf season, members enjoyed good course conditions.
- \* Daniel Constable completed his first year as General Manager and Gary Forster his first term as President and both acquitted themselves admirably.
- \* A new Club Constitution was approved and adopted
- \* The sixth hole dam was reconstructed giving the Club valuable additional water resources.
- \* Ian Passwell retired as our long serving professional and the Club assumed responsibility for running of the golf shop services and ordered a new fleet of golf carts.
- \* A loyalty bonus member card points system has been introduced with an improved prize conversion option.

## Financial Results

Lower than anticipated income from golfing activities directly impacted on our bottom line result. The Club recorded a loss of \$223,190 after charging \$400,000 for depreciation & amortization of fixed assets. The result was \$273,000 below budget and \$185,412 higher than 2010 loss of \$ 37,778.

Lower than budgeted membership fees, due to higher than anticipated resignations and retirements, as well as low new member intakes during the year reduced our projected subscription income by \$229,000. Corporate event green fees were down another \$60,000 on budget. These two items are our principal sources of income and alone left a shortfall in income that other areas of operation had no hope of making up.

On the positive side, total operating costs came in under budget and the Club's catering services produced a trading surplus of \$91,000.

The following table summarizes our income & expenditures:-

These figures show a trend which is common to most

Income	2011 \$000	2010 \$000	variance	Budget \$000	variance
Golf	2,396	2,492	-3%	2,708	-10%
Bar	498	523	-5%	538	-7%
Catering	835	685	+21%	739	+8 %
Pro-shop	80	0	-	0	-
Sundry	130	136	-5%	137	-5%
<b>Expenses</b>					
Purchases	576	480	+20%	508	+13%
Staff	1,883	1,696	+11%	1,850	+2%
Course	363	355	+2%	356	+2%
Clubhouse	437	405	+8%	439	-
Admin	503	510	-1%	464	+8%
Depreciation	400	428	-6%	455	-12%

## TREASURER'S REPORT

clubs. Declining revenues, versus rising costs. The challenge is to be able to come up with a package that will attract new playing members and corporate visitors, yet at the same time rein in running costs and still provide the highest level of service to members and visitors.

We have the assets, with a wonderful course, nice clubhouse and great staff, but we need to find the right promotional formula to convert these into an increased level of membership and visitor income. Unless we do current members will share increased cost of operations.

The Board decided earlier this year to administer golf shop operations, with a view to creating an additional income stream. This will take a little time to evolve, but at this early stage, member acceptance is supportive and sales and overheads in line with expectations. Daniel is closely monitoring and mentoring our young professionals.

Whilst our trading loss was too high, our actual cash position was not as drastic. Our net borrowing debt as at 31<sup>st</sup> August increased by \$53,000, against financial year end 2010.

The Club invested some \$212,000 in new course and club equipment including internal golf shop upgrade

and on course improvements and is holding \$80,000 of mostly new golf shop stock. We are currently operating within our agreed banking limits.

### Looking Ahead

2012 is sure to be another difficult term for balancing the books. It will take some clever planning and implementation to boost membership to the required full position that allows the club to trade in surplus. The Board has resisted making substantial membership fee increases as this is self defeating. The Board will however set a financial agenda whereby we will meet our financial repayment obligations to our bankers and still provide the highest achievable services to members with the course presentation taking precedence in all decisions. This may restrict or delay capital works set down for the course, greenshed and proshop, but responsible financial planning will continue.

I congratulate all our staff on a job well done.

**John Hurst**  
**Treasurer (September - July)**

## AIF ASSOCIATION

Dennis Petkovich became President of the AIF Association this year. Dennis is a Vietnam veteran and is totally committed to the continuation of our AIF Association which began in April 1940.

Club membership of Ryde-Parramatta in 1942 stood at 321 with 69 away on war service.

With the war finished, there was a great influx of ex-service members. In 1947 we had 110 AIF members played on our Big Day with our numbers growing to 137 in 1950. The Association has always been treated very favourably by the Board of Directors and by the members in general.

In 1979 we were still able to field three World War I veterans, these days we only have two World War II veterans still playing – Ron GeeKee and Bruce Smith.

In order to continue Ryde-Parramatta Golf Club

tradition we now include all ex-servicemen and national servicemen.

May we hope that it will be many years yet before the Association fades away, we never want to see our country at war again, so it is inevitable that our Association must progressively diminish.

The Knight Ryders have had a great year with 60-80 players each Monday. Everyone chips in on our day and our thanks go out to all our sponsors and helpers.

Our special guests Kel Nagle, Frank Phillips, Ken Gray and Bill Fulljames make our club the envy of all on our AIF Days.

**Fred McDonald**  
**Ex-President AIF**

## CAPTAIN'S REPORT

### Congratulations to the winners of the major trophies during 2010-2011

Club Champion	Steven Vail
A Reserve Champion	Alan Middleton
B Grade Champion	Tom Vandeleur
C Grade Champion	Andy Pavey
D Grade Champion	Wayne Williamson
Senior Champion	Roger Bortfield
Veteran's Champion	Jack Morling
Junior Champion	Ryan Bown
Club Match Play Champion	Steven Vail
A Reserve Match Play Champion	Doug Vail
B Grade Match Play Champion	Bruce Chellingworth
C Grade Match Play Champion	Geoff Wenborn
D Grade Match Play Champion	Chris Sinclair
Junior Match Play Champion	Matthew Vail
Junior and Colts Invitations Match Play	Play Off - Luke Furlong and Issac Noh
Foursomes Champions	Oscar Hong and Jacob Hong
A Reserve Foursomes Champions	Stephen Taylor and Rob McCann
B Grade Foursomes Champions	Graeme Smith and Ron Chuck
C Grade Foursomes Champions	Bobby Carter and Wayne Williamson
D Grade Foursomes Champions	Graham Street and Ray Nachmann
Foursomes Champions Nett	Kevin Burton and Bob Trent
Mixed Foursomes Champions	Oscar Hong and Sung Suk Cho
Mixed Foursomes Champions (Nett)	Frank Liu and Grace Liu
Summer Cup	Gary Forster
Barras Knockout	Greg Hickey
Cock of the Walk	Jim Angel & Paul Williams
Patrons Trophy	Doug Vail
Ryde-Parramatta Fourball Cup	John Quinn and Leon Camp
Medal of Medals	Tony Nelson
Sunday Plate Champion	Sean Roocroft
Tankard of Tankards	Rudy Yau
Captains Trophy	Steven Vail and David Glasson
Presidents Trophy	Andreas Johansson
General Managers Trophy	Bobby Carter
Life Members Trophy	Colin McGowan
Left Handers Trophy	Bobby Carter
Husband and Wife Trophy	Tom Nishino and Chihiro Nishino
Eclectic (nett)	Bruce Adcock
Eclectic (scratch)	Nigel Thomas
Jack and Jill Trophy	Ron Fairclough and Cheryl Fairclough
Top Gun Shootout	Keith Gittoes
Ryde-Parramatta Cup	Peter Prescott (St. Michael's)
Stephen Morrisby Memorial Medal	Steve Spackman
Vardon Trophy	Aldred Wu
Mock Cup	Rodney Levett, Harry Doig, John Bishop, Paul Doig
Ian Passwell Appreciation Trophy	Paul Stephenson

## CAPTAIN'S REPORT

Well another year has passed and once again "thank you" to you all for your support over the past 12 months, I hope that I have been seen by the members to always be available and approachable and provided answers to your questions. (Whether it be the one you wanted or not).

This year saw the changing of the grades due to the new handicapping system being implemented 12 months prior. Many members are curious as to if and when will the grades be readjusted. The answer to that is, the Match Committee will review the situation over the next few months and if any changes are to be made they will be early next year to coincide with the new "Members Handbook" as it was this year.

As at the 1st of July the Golf Shop has taken on the duties of closing the competitions, which has been a great assistance to me on Sunday's and Public Holiday's, so to Clinton, Matthew, Michael, Jay, Sunny and Martin, thanks from the Burton Family. The guys have been doing a fantastic job of running Junior golf clinics and lessons after school and in the holidays for the future young guns of our club.

To the managers of our Representative teams, Martin Woodward (Major Pennants), Greg Hickey (Masters Pennants), Doug Vail (Junior Pennants), Gary Forster/ Alan Teasdale (Super Senior Pennants), Gerry Bush (Mixed Pennants) and David Furlong (Encourage Shield), thanks so much from myself and all your team members as we all know how much time and effort you all put in to "make it happen" every season, and to the players and caddies congratulations on giving 100% with some excellent results, once again so close but no cigar, bring on 2011-2012.

It is a bit disappointing to have to report on the number

of indiscretions occurring on our course over the past 12 months which has lead to the board handing out a number of suspensions, ranging from "incorrect scoring" or blatantly breaching the "Rules of Golf". I would also like to remind members about "Golf etiquette" on the course and the standards that we have established over many years at Ryde-Parramatta. Members need to be conscious of the example being set to new members or new juniors. I might also mention that a Queensland magistrate has just jailed a golfer for 2 years (and has to live with that for the rest of his life) having thrown a club and hit another player in the head resulting in permanent brain damage, so please control your frustrations and enjoy the game and the company of your group.

To all our sponsors no matter how large or small, your support is greatly appreciated by all the members and I hope will continue to grow in the years to come. Every volunteer whether they be a director, committee member, caddie or helper for some of our big events such as our two Pro-Am's, Top Gun shootout, Knight Ryders or Long Drive competition, thanks again, without you many of these events would not be possible or so successful.

This year's Match Committee of Gary Forster (President), John Morgan (Vice-Captain), Joy Hoskins (Lady Captain), Nick Hamley (Handicapper), Martin Ryland-Adair, Terry Theakstone and Daniel Constable (General Manager), thanks for the support and looking forward to hopefully working with you all again next year.

Enjoy your golf and the company

**Kevin Burton**  
**Club Captain**

The 2010/2011 year has been one with challenges but also significant progress and consolidation.

Our challenges primarily came with the infestation of greens with Anthracnose disease. This experience has highlighted the implications for the eradication of Poa annua in a selective manner, as the appearance of bare patches was the result of the disease eliminating that grass. We continue to conduct programs for the suppression of Poa annua and seek and review research of processes that may lead to limiting its content in greens, its effect on the provision of a smooth putting surface and ultimately to its removal.

Positive achievements, apart from the regular process of maintaining and presenting our course, have been numerous. These include:

- Significantly increasing our water resources through dredging of the 6th dam
- Significant improvement in the characteristics of the rootmat layer of greens as evidenced by increased root mass and reduction of organic matter, a consequence of the program of double coring that was undertaken
- Extending tee areas on the 13th and the ladies 9th and 14th tees in an attempt to minimise wear on tee surfaces
- Continued conversion of tee surrounds to Santa Anna Couch
- Improving air flow around green and reducing the effect of shading and root invasion by selective removal of trees, an issue identified in inspection reports conducted by the consultant from the Australian Golf Course Superintendents' Association
- Refining course standards in an attempt to improve course playability
- Mulching of selected areas of rough in order to minimise maintenance thus allowing increased time to be spent on other areas/course projects
- Commencement of a program to remove surface tree roots encroaching into fairways
- Completion of drainage along side the 5th fairway
- Planting out clubhouse gardens according to plan
- Lowering plant height in the garden adjacent to the

17th fairway to improve visibility and player safety.

Investigations for possible future programs have commenced with:

- An audit of our bunkers in an attempt to fully understand the size implications on maintenance, both time and resources, as well as determining effective process that may minimise the impact of the significant amounts of rain we experience and the effect of that on bunker playability. Currently we have in excess of 5,880 square meters of sand in our bunkers.
- Review of path design with the aim of improving this and minimising fairway/rough damage caused by foot and motorised traffic at limited exit points.
- Experimenting with a different green collar design in an attempt to find the most serviceable collars for our course conditions.

Finally I would like to thank:

- Members for your support, advice and patients through out the year
- Shaun and his staff for their efforts, under trying conditions at times, and their desire to give us the best course we can have
- Daniel and all office staff for their hard work and contributions
- The Greens Committee of:
  - o Gerry Bush
  - o Max Farr
  - o Dave Glasson
  - o Bob Laing
  - o Shaun Probert
  - o Wayne Williamson
  - o Martin Woodward

For their support, input, ideas and efforts throughout the year.

**Greg Hickey**  
**Chairman of Greens**

## HOUSE REPORT

The renovations to the Clubhouse under Stage I of the Masterplan continue to attract both Members' and private functions. Bookings have ranged across an increasing number of large and small wedding receptions, birthday celebrations for young and old and corporate and sporting group presentations. The combined golf and dining trade day events, while very competitive in respect to both economics and facilities, continue to make a significant contribution to the Club's operations. Club Members' functions during the year included Members' and Children's Christmas parties, Opening Day, Mothers Day Luncheon, Ian Passwell Appreciation Dinner, Wine Degustation and Christmas in July. Friday Night Dining, in the format which caters for Members and their guests, children and entertainment, continues to provide the opportunity to enjoy a la carte meals at the Club in either the warmth of the open fire in Winter or al fresco during the warmer months. These evenings, commencing with a Happy Hour, have also proved popular with the increasing number of social Members largely drawn from the neighboring area. In addition the Club's Bistro menu continues to attract a large number of lunch patrons again enjoying the open air and relaxed ambience of the Club. The Club also welcomes the continued support of the Friday evening and Wednesday Bridge card players.

All of the above, in addition to "The Nook" and snack bar facilities for Members' golf days, require a large logistical operation for staffing, catering, room preparation, service and marketing, all delivered in a friendly and professional environment. In the first full year of trading following the renovations Catering income was \$835k, an increase of \$150k over 2009/10, while the net contribution to income remained steady at \$91k. Bar Trading sales decreased by \$25k which, together with wages and the absorption of increases in the cost of sales, converted to a loss of \$43k. These increased costs have now been passed on with a small increase in beverage prices from October 2011. In this regard the Club is now in a period of consolidation where improvements are being made as necessary to accommodate Members and guests and for Management to establish the right formula to conduct mutually successful activities.

The Club's Loyalty Points program attached to House Accounts is now fully operational. Loyalty Points are received in respect of all purchases within the Golf Club either through the Golf Shop or bar and dining facilities by presenting or providing your GolfLink card details at time of purchase. This essentially represents a 5% discount on your purchase via the accumulation of points which can be utilized for future purchases.

The proposals under Stage II of the Clubhouse Masterplan provide for future refurbishment of the internal facilities and functionality of both the operations and administration areas of the Golf Club. Notwithstanding this, the Board will carefully consider immediate projects that are both necessary and beneficial to the Members and to the presentation of the Clubhouse. Currently under consideration is the lighting in the Tudor Room and adjacent function area and refurbishment to the main toilet facilities. In addition, as a result of the additional equipment and props required for the variety of social and corporate functions, storage facilities are to be improved to ensure that these items are enclosed both securely and neatly.

Thank you to Members for your patronage of the Club's facilities and your anticipated support in the future. Members are encouraged to enquire at the Golf Club for the opportunity to provide any functions, large or small, for family, friends or business occasions. Finally I would like to acknowledge my appreciation to General Manger - Daniel Constable, Operations Manager - Paul Cameron, Head Chef - James Vine, Bar Manager - Lee Bristow and Events Manager - Erin Anderson and their respective staffs. Their efforts during the year, reflected in the increase in turnover and number of functions held, assist in fulfilling the objectives of the House operations of the Club to provide a range of quality hospitality services to Members and provide an income stream to the Club. Thanks also to Mark Taylor who has assisted in offering his advice to the Board in the presentation of the Clubhouse.

**Gerry Bush**  
**House Director**

## GENERAL MANAGER'S REPORT

Time truly does fly when you're having fun and it only feels like a short while ago I was writing this same report for the 2010 Annual Report. The industry and Club continues to provide many challenges and a variety of issues which need to be dealt with or considered on an ongoing basis. We are fortunate to have on board a team of staff and a Board of Directors who are able and willing to face these challenges and issues as they arise.

In the past year we have ushered in significant change, namely:

### **Dam works to increase water storage**

The supply of suitable water for course irrigation without drawing upon domestic water supply is a major concern for all golf clubs. We place a high value on presenting a first class course and to achieve this consistently the adequate supply of water is paramount. We continue to see our course as our primary asset and as a risk management exercise the works were undertaken this year to increase the storage capacity to the water holding capacity on the 6th Hole dam. As the works are now entering the final stages the course staff will be working to return the hole to a feature of the course and with increased storage. The Course Superintendent is to be commended for cost savings initiatives which have been introduced throughout this project which has kept the Course Maintenance budget on track.

### **New Club Constitution**

We were able to put the finishing touches to the many years of groundwork done by previous Boards and Management to the Clubs new Constitution. This was presented to the Members during the year and the acceptance of the new Constitution brings us into line with current legislative requirements, there will be continual tweaks to maintain currency but overall the framework is very sound.

### **Golf Shop Transition**

After many years of fine service and promotion of golf to members and the local community, we said farewell to our Head Professional Ian Passwell with a sold out dinner to mark the occasion. This change was brought about after the Board undertook thorough research into the available options as the contracted arrangements were drawing to a close. After considered deliberation which included an independent assessment of the options, the Board decided to manage the Golf Shop operations from the 1st July 2011. This change follows

the industry trend which is seeing a switch from a contracted arrangement to more Club's managing the Shop and golf services internally. We trust that with your support the decision will prove a success and that Members will see the benefit of any retained margins being invested back into the services and facilities. The new team in the Shop are making a promising start.

Throughout the year the Clubhouse staff have continued to provide Members and external functions with excellent service. There is always room for improvement however and we will be aiming to improve on the service and attention provided to anybody who visits our Clubhouse.

Together with our Board of Directors, we will be striving to offer value for membership by way of sustainable improvements to our facilities and service. The management direction for our Club will continue to take into account the existing Member Charter (as published in the Annual Programme Book), responses by members to feedback requests and by asking ourselves if what we are doing and how we are going about it, is in the best interests of our members and the Club. With this in mind it will be necessary in the not too distant future for the Board and Management to undertake a Strategic Planning exercise to plan for our Club's future.

### **Golf Course**

There are no major course construction items planned for the ensuing 12 months. There will be a moderate number of minor projects undertaken but the primary focus will be on making small steps towards continuing to offer a better experience on the course. At anytime the schedule of Board approved course works is displayed on the Notice Board and I would be pleased to discuss any suggestions or questions you may have in regards to these.

The course staff continue to take great pride in the presentation of the course and any effort you can make will always be appreciated –this can be as simple as repairing extra pitch marks. Our Superintendent Shaun Probert is to be commended for the condition of the course and together we will continue to explore and research best practices to ensure you receive the course in its best possible condition.

The area surrounding the Course Maintenance Facility has now been surveyed and preliminary plans are being investigated to improve the waterways protection around the shed and to reduce the "dustbowl" effect when the wind gets up.

## GENERAL MANAGER'S REPORT

I wish to thank the Board I have had the privilege of working with over the past 12 months and I look forward to delivering good results on the course and for the clubs future.

Finally, like most of you I should get out and play the course more. It really is a treasure and the real value in being in a member is from playing the course and

finding new ways to make double bogies!

**Daniel Constable**  
**General Manager**

gm@rydeparramatta.com.au

## VALE

Our deepest sympathy is extended to the relatives of the following members who were called to their eternal rest during the 2010/11 period.

John Cuthbert	Betsy Nix
David Oh	Joan Murray
Peter Gordon Rock	Lettie Stevenson
Gwen Barnwell	Karol Sniegon
Kathleen White	John William Jenkins
Jack Smith	

## LADY PRESIDENT REPORT

It gives me great pleasure to present the Lady President's Report for 2011.

Once again 2011 has been very successful for the ladies of Ryde-Parramatta. Our representative teams all performed well winning the Bronze 1 Shield. Our Grade Team played in the No 3 competition and competed well to retain their position in that grade.

This year Ryde-Parramatta Ladies won the prestigious Coronation Medal once again. This event dates back to the start of the century and it comprises a team of four players playing at two courses. By winning this event Ryde-Parramatta won the right to host the event together with Concord Golf Club next year. This year's team was Katherine Peck, Jay Hong, Cheryl Fairclough and Cecilia Song.

In April this year the Ryde-Parramatta Cup was held and the winner was Jay Hong from Ryde-Parramatta with a score of 81. The winner of the Salver was Cecilia Song from Ryde-Parramatta off a handicap of 16 with a nett score of 72. The Bronze Cup was won by Grace Lee from Ryde-Parramatta with a score of 94. The Bronze Salver was won by Di Collocott from Ryde-Parramatta off a handicap of 30 with a nett score of 67.

Our Club Championships were played in September/October this year and our congratulations go to Cheryl Fairclough on winning this year's championship. The winner of the Bronze Bowl I was Margaret King, Bronze Bowl II was Karen Stasukaitis and Bronze Bowl III was Michelle Harris. The Sunday Premiership (scratch) was won by Michelle Gay and the nett winner off a handicap

of 29 with a score of 79 was Vicki Scarfi.

To all our Ladies who represented our Club in Grade and Pennant events as well as other competitions this year, thank you for being there when needed and congratulations on your efforts.

Once again our Charity Day in aid of Allawah Children's Hospital was extremely successful which enabled us to donate \$7,000 to the Hospital and our thanks must go to Heather Austin and Jan Bush for their organization of this event. Open and Visitor Days have been very well attended and congratulations has to go to the many ladies who make these days such a success.

My thanks go to the outgoing Ladies Committee who has worked tirelessly during the year but in particular to our Lady Captain, Joy Hoskins.

It is with sadness that we farewelled members Gwen Barnwell, Betsy Nix and Joan Murray who passed away this year. To our Lady Members who have not rejoined this year for various reasons – farewell but to our new Lady Members – welcome and we hope you enjoy your years at Ryde-Parramatta.

Finally to the incoming Board of Directors I wish you every success for the coming year and I am sure the incoming Ladies Committee will look forward to working with you.

**Lorraine Salmon**  
**Lady President**

## MEMBERSHIP REPORT

2011 has seen an extreme downturn in the financial structure of not only Australia but the world in general. This financial instability over recent years has not only effected major players on the financial markets but the Mum and Dad investors whether by careful investment planning or by their superannuation contributions. Consequently careful thought is now given to how they intend to utilize their available funds. Golf Club membership is seen as a luxury if you are not using that membership to the full advantage and therefore many members not playing regularly are inclined to not renew their membership. The upside of this situation is that we have a steady intake of new members joining the club who want to play on a regular basis.

Whilst it may appear that the number of full playing members has dropped significantly it should be pointed out that the membership committee is very aware of the Board's decision to keep our time sheets comfortably full on our major day i.e. Saturday so that we do not get into a situation like many other clubs in Sydney where a ballot system is introduced. The tendency continues of members who are under using their playing benefits being replaced by new members who are keen to fully use their playing access.

It should be pointed out that although we offer many categories of membership e.g. 2 day, 5 day, 6 day and full playing we cannot always offer a competition on every day of the membership category the member has joined as.

You will note that we introduced a new category this year 'Social playing member'. This category allows members to join the Club but only gives them the right to play in the Friday Open Competition paying the Visitor fee on that day. The advantage to the player is that the Club will retain their handicap for them as well as insurance cover whilst golfing across Australia.

As we approach 2012 the Board will be looking carefully at our Membership as to how we can attain a balance of retaining members but not impacting on our timesheets.

During the year Ian Hamill, Stan Gellett and George Younglee were admitted as gold members. We

CATEGORY	2011	2010	2009
Life	4	4	5
Gold	13	11	11
Full Playing	431	472	432
Six Day	138	144	145
Five Day	123	136	145
*Three Day	83	92	102
* Limited Playing	10	12	8
Two Day	55	61	73
Partner	50	48	40
Intermediate & Colts	19	26	24
Juniors	17	13	19
Cadet	10	5	3
Corporate	12	10	4
International	-	-	-
Country Full Playing	12	16	15
Honorary & Special	11	10	10
Social Playing Member	9	-	-
Social & Neighbours	256	329	140
Leave of Absence	311	203	150
<b>TOTAL</b>	<b>1,564</b>	<b>1,592</b>	<b>1,326</b>

\* Category closed. Figures are at August annually.

congratulate them all on achieving this milestone. As new Gold Members they will join us and existing Gold Members at our special Gold Members Luncheon on Friday 25th November.

In conclusion the Membership Committee would like to thank our General Manager, Daniel Constable and our Administrative Assistant, Adele Lee for their untiring support of the Membership of the Club.

**Lorraine Salmon**  
**Membership Director**

# DIRECTOR'S REPORT TO MEMBERS

The Directors of Ryde-Parramatta Golf Club Limited submit herewith the annual financial report for the financial year ended 31 August 2011. In order to comply with the provision of the Corporations Act 2001, the directors report as follows:

## DIRECTORS

The Directors in office as at the date of this report are:

Gary Forster	Retired Club President 2011 Director 2008-10 Member since 2003
Kevin Burton	Company Director Club Captain 2009-11 Member since 1998
Gerry Bush	Accountant Director 2010-11 Member since 1985
Greg Hickey	Retired Director 2010-11 Member since 1976
Robert Maike	Company Director Director 2011 Club Treasurer 2011 Member since 1999
Lorraine Salmon	Company Director Director 2001-11 Ladies President 2000-06, 2010-11 Member since 1994
Wayne Williamson	Company Director Director 2009-11 Member since 1985

## MEETINGS OF COMPANY DIRECTORS

We detail below the number of meetings held during the financial year and the number of those meetings attended by each Director:

	* NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Gary Forster	14	14
Kevin Burton	14	14
Gerry Bush	12	12
Greg Hickey	12	9
Robert Maike	1	1

Lorraine Salmon	14	13
Wayne Williamson	14	14
Martin Ryland-Adair	2	2
John Hurst	14	13
Martin Woodward	2	2

*\* Reflects the number of meetings of the Board held during the period the Directors held office.*

## REVIEW OF OPERATIONS

The Company incurred an operating loss for the year of \$223,190 compared to a loss last year of \$37,778. A more detailed review of the operations of the Company is included in the Treasurer's Report.

## OBJECTIVES

The objectives of the club are to operate in a responsible and financially prudent manner with the aim of promoting the game of golf.

Specific short and long term objectives include:

### Short Term

- Provide the best possible facilities to members
- Encourage new membership
- Improve profitability and efficiency of club operations

### Long Term

- Maintain financial stability of club
- Ensure facilities continue to cater for members' needs
- Diversify income streams

## STRATEGY FOR ACHIEVING THE OBJECTIVES

Attract and maintain quality management and staff.

Be flexible and adapt to the changing environment of the club, economy and member demographic characteristics.

To continually review and upgrade facilities of the club.

## PRINCIPAL ACTIVITY

The principal activity of the Company during the year was the provision of facilities for the encouragement of golf.

## DIRECTOR'S REPORT

### HOW THESE ACTIVITIES ASSIST IN ACHIEVING THE OBJECTIVES

The principal activities of the club contributed to achieving the objectives by providing a stable base of operations.

This ensured the financial stability and generated funds to meet the demands of the company and maintain high levels of service to members and guests.

### PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

The financial performance of the club is measured against the annual budgets and available benchmark data from the golf industry. Some of the criteria reported include operating profit, gross profit margins, members' competition rounds and cash flow.

Non-financial performance is assessed by a variety of measures including members' feedback, staff turnover and comparison with industry wide initiatives.

### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration follows and forms part of the directors' report for the financial year ended 31 August 2011.

Signed at West Ryde this      day of      2011 in accordance with a Resolution of the Board.

**Gary Forster**  
**Director**

**Robert Maike**  
**Director**

### RYDE-PARRAMATTA GOLF CLUB LIMITED AUDITOR'S INDEPENDENCE DECLARATION

As the auditor of Ryde-Parramatta Golf Club Limited for the year ended 31 August 2011, 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.

.....  
J. C. Cheadle - October 2011

### RYDE-PARRAMATTA GOLF CLUB LIMITED DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Ryde-Parramatta Golf Club Limited, we state that

(1) In the opinion of the Directors:

(a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 31 August 2011 and the performance for the year ended on that date; and
- (ii) compliance with Accounting Standards as described in Note 1 and Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

**Gary Forster**  
**Director**

**Robert Maike**  
**Director**

Dated:

# INDEPENDENT AUDITOR'S REPORT TO MEMBERS

## Report on the Financial Report

I have audited the accompanying financial report of Ryde-Parramatta Golf Club Limited which comprises the Statement of Financial Position as at 31 August 2011, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the company.

## Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

## Audit Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Auditing Standards require that I 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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control

relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## Independence

In conducting my audit I have complied with the independence requirements of the Corporations Act 2001.

## Audit Opinion

In my opinion, the financial report of Ryde-Parramatta Golf Club Limited is in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the company's financial position as at 31 August 2011 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the Corporations Regulations 2001.

.....  
John C. Cheadle-Chartered Accountant

2F Ryedale Road, West Ryde, 2114

Dated:

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31ST AUGUST 2011

	Notes	2011 \$	2010 \$
Revenue	2	3,944,051	3,839,842
Cost of Goods Sold - Food, Beverage & Golf Shop		(554,491)	(458,151)
Bar, Catering & Golf Shop Operating Expenses		(820,444)	(663,893)
Course Operating Expenses		(1,140,220)	(1,104,573)
Administration Operating Expenses		(856,381)	(817,350)
Clubhouse Operating Expenses		(314,687)	(325,181)
<b>Earnings before depreciation expense &amp; finance costs</b>		<b>257,828</b>	<b>470,694</b>
Less			
Depreciation		(399,880)	(420,288)
<b>Bill Finance Costs</b>		<b>(81,138)</b>	<b>(88,184)</b>
<b>Profit/(loss) before income tax</b>		<b>(223,190)</b>	<b>(37,778)</b>
<b>Income Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Net Profit/(Loss) from continuing operations after income tax attributable to members</b>		<b>(223,190)</b>	<b>(37,778)</b>
Other Comprehensive Income	14	22,222	-
<b>Total comprehensive income/(loss) for the year</b>	<b>15</b>	<b>(200,968)</b>	<b>(37,778)</b>

# STATEMENT OF FINANCIAL POSITION

## AS AT 31ST AUGUST 2011

	Notes	2011 \$	2010 \$
<b>CURRENT ASSETS</b>			
Cash	3	762,943	847,350
Receivables	4	22,119	24,952
Inventories	5	107,013	36,764
Other	6	36,887	30,573
<b>TOTAL CURRENT ASSETS</b>		<b>928,962</b>	<b>939,639</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	7	4,562,675	4,718,634
<b>TOTAL ASSETS</b>		<b>5,491,637</b>	<b>5,658,273</b>
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	8	621,845	542,681
Borrowings	9	1,020,000	1,048,000
Provisions	10	142,237	117,968
Other	11	1,378,706	1,408,337
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,162,788</b>	<b>3,116,986</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	12	97,967	87,215
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>97,967</b>	<b>87,215</b>
<b>TOTAL LIABILITIES</b>		<b>3,260,755</b>	<b>3,204,201</b>
<b>NET ASSETS</b>		<b>2,230,882</b>	<b>2,454,072</b>
<b>MEMBERS' FUNDS</b>			
Share Capital	13	20	3,426
Share Capital Reserve Account	14	-	18,816
Retained Profits	15	2,230,862	2,431,830
<b>TOTAL MEMBERS' FUNDS</b>		<b>2,230,882</b>	<b>2,454,072</b>

*The accompanying notes form part of these accounts.*

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST AUGUST 2011

	SHARE CAPITAL	SHARE CAPITAL RESERVE	RETAINED EARNINGS	TOTAL
Balance at 1 September 2009	3,426	18,816	2,469,608	2,491,850
Net surplus/(loss) attributable to members of the Company			(37,778)	(37,778)
Balance at 31 August 2010	3,426	18,816	2,431,830	2,454,072
Balance at 1 September 2010	3,426	18,816	2,431,830	2,454,072
Forfeited shares	(3,406)	3,406		-
Transferred to accumulate funds		(22,222)	22,222	-
Net surplus/(loss) attributable to members of the Company			(223,190)	(223,190)
Balance at 31 August 2011	20	-	2,230,862	2,230,882

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST AUGUST 2011

	Notes	2011 \$	2010 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash receipts in the course of operations		3,916,787	3,801,587
Cash payments in the course of operations		(3,732,436)	(3,449,892)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>20 (B)</b>	<b>184,351</b>	<b>351,695</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payments for clubhouse improvement		(97,613)	(915,970)
Payment for course equipment		(146,827)	(77,782)
Proceeds from sale of equipment		3,682	5,454
<b>NET CASH (USED) IN INVESTING ACTIVITIES</b>		<b>(240,758)</b>	<b>(988,298)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of Bank Loans		(1,016,000)	(1,116,000)
Proceeds of Bank Loans		988,000	1,438,000
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>(28,000)</b>	<b>322,000</b>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		<b>(84,407)</b>	<b>(314,603)</b>
Cash at beginning of financial year		847,350	1,161,953
<b>CASH AT END OF FINANCIAL YEAR</b>	<b>20 (A)</b>	<b>762,943</b>	<b>847,350</b>

# NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2011

## 1. SUMMARY OF ACCOUNTING POLICIES

### (a) BASIS OF PREPARATION

Ryde-Parramatta Golf Club Limited has elected to adopt the pronouncements of AASB 1053: Application of Tiers of Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 September 2010. The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

### (b) IMPAIRMENT OF ASSETS

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

### (c) STOCK ON HAND

Stock on hand is valued at the lower of cost and net realisable value. Costs are assigned to quantities on hand at balance date on the basis of first in-first out value.

### (d) DEPRECIATION

Depreciation is calculated on the straight line basis so as to write off the net cost of each fixed asset during its expected useful life. Profit and losses on disposal of fixed assets are taken into account when determining profit and loss.

Course Development Expenditure relating to tee, fairway and green constructions is depreciated over the estimated useful life of the improvements to allow for physical wear and tear. Depreciation is calculated, as from the completion of each stage, on the straight line basis so as to write off the expenditure over its expected useful life.

Items of property, plant & equipment are depreciated at the following rates:

Clubhouse & Other Buildings	2% - 20%
Course Development Expenditure	2% - 20%
Course - Plant & Equipment	10% - 50%
Clubhouse - Equipment, Furniture & Fittings	8% - 50%

## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2011

(e) INCOMETAX

No income tax is payable due to the Company being exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(f) PROVISION FOR EMPLOYEES' BENEFITS

Charges are made against profits to provide accrued annual leave and long service leave at wage and salary rates in accordance with employees' entitlements under the relevant Statutes and Awards. Amounts accrued for long service leave which have not vested are shown as non-current liabilities and are calculated on the unvested rights of employees who have passed their fifth year of employment.

(g) COURSE DEVELOPMENT EXPENDITURE

Course Development Expenditure, being expenditure relating to tees, fairways and greens, is capitalised in the year of it being incurred. Other costs of a revenue nature such as recurring maintenance are charged against profits.

(h) DEFERRED SUBSCRIPTION REVENUE

Membership subscriptions are prepaid to 31 August 2012. All costs associated with the procurement of membership subscriptions are expensed as incurred.

(i) ACCOUNTING CLASSIFICATIONS

Where changes occurred in accounting classifications, the comparative figures for 2010 have been restated in accordance with the change.

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2011

	Notes	2011 \$	2010 \$
<b>2. OPERATING SURPLUS/(LOSS) FOR THE YEAR HAS BEEN DETERMINED AFTER</b>			
(A) Crediting as revenue:			
Sales revenue			
Bar Sales		498,707	523,098
Poker Machine Clearance		12,849	20,506
Catering Sales (includes Room Hire)		835,070	685,298
Golf Shop Income		83,455	-
		<b>1,430,081</b>	<b>1,228,902</b>
Other operating revenue			
Competition Fees		193,005	158,960
Corporate & Open Day Green Fees		167,710	212,259
Entrance Fees		60,955	124,000
Interest Received		11,451	2,492
Locker Hire		4,234	3,758
Member Introduced Visitors Fees		38,560	39,818
Membership Subscriptions		1,936,095	1,956,682
Phone Tower Rental		54,421	52,554
Sundry Income		47,539	60,417
		<b>2,513,970</b>	<b>2,610,940</b>
<b>TOTAL OPERATING REVENUE</b>		<b>3,944,051</b>	<b>3,839,842</b>
(B) Charging as expenses:			
Bill Finance Costs		81,138	88,184
Depreciation of non-current assets		399,880	420,288
Amounts set aside for provisions:			
Employee entitlements (net)		35,021	3,641
Auditors remuneration:			
Auditing the accounts			
- financial year audit		9,400	9,600
(C) Profit/(Loss) on sale of non-current assets		3,162	5,455
Net Profit/(Loss) on sale of non-current assets		3,162	5,455
<b>3. CASH (CURRENT)</b>			
Cash Floats		12,200	11,000
Cash at Bank		750,743	836,350
		<b>762,943</b>	<b>847,350</b>
<b>4. RECEIVABLES (CURRENT)</b>			
Trade Debtors		22,119	24,952
		<b>22,119</b>	<b>24,952</b>

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2011

	Notes	2011 \$	2010 \$		
<b>5. INVENTORIES (CURRENT)</b>					
Bar		23,706	27,270		
Catering		10,455	8,636		
Fuel		858	858		
Golf Shop		71,994	-		
		<b>107,013</b>	<b>36,764</b>		
<b>6. OTHER (CURRENT)</b>					
Prepayments & Debtor Deposits		36,887	30,573		
		<b>36,887</b>	<b>30,573</b>		
<b>7. PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT)</b>					
	<b>Land &amp; Buildings at cost</b>	<b>Course</b>	<b>Course Maintenance Equipment at cost</b>	<b>Club House Furniture Fittings &amp; Equipment at cost</b>	<b>Total</b>
<b>Gross Carrying Amount</b>					
Balance 1 Sept 2010	3,295,278	3,954,943	1,022,887	1,117,486	9,390,594
Additions	97,613	8,005	49,324	89,498	244,440
Proceeds from trade in/sale			(3,636)	(45)	(3,681)
Profit/(Loss) on sale			3,636	(474)	3,162
Disposals			(25,973)	(2,887)	(28,860)
Balance 31 Aug 2011	<b>3,392,891</b>	<b>3,962,948</b>	<b>1,046,238</b>	<b>1,203,578</b>	<b>9,605,655</b>
<b>Accumulated Depreciation</b>					
Balance 1 Sept 2010	725,802	2,204,591	887,768	853,799	4,671,960
Disposals			(25,973)	(2,887)	(28,860)
Depreciation expense	115,481	162,277	56,370	65,752	399,880
Balance 31 Aug 2011	<b>841,283</b>	<b>2,366,868</b>	<b>918,165</b>	<b>916,664</b>	<b>5,042,980</b>
<b>Net Book Value</b>					
As at 31 Aug 2010	2,569,476	1,750,352	135,119	263,687	4,718,634
As at 31 Aug 2011	<b>2,551,608</b>	<b>1,596,080</b>	<b>128,073</b>	<b>286,914</b>	<b>4,562,675</b>

The Valuer General land value at 01/07/2010 was \$6,270,000.

In accordance with Section 41J of the Registered Clubs Amendment Act 2006 the Directors have determined that all freehold property held by the club forms part of the club's premises and the facilities provided by the club are for use of its members and is therefore core property.

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2011

	Notes	2011 \$	2010 \$
<b>8. TRADE AND OTHER PAYABLES (CURRENT)</b>			
GST Owing		119,212	139,966
Trophies & Golf Balls Accrued		143,891	135,002
Trade Creditors & Other Accrued Expenses		314,423	203,502
Income in Advance		44,319	64,211
		<b>621,845</b>	<b>542,681</b>
<b>9. BORROWINGS (CURRENT)</b>			
Bank Bill Facility - Secured	Note 20(c) (iii)	1,020,000	1,048,000
		<b>1,020,000</b>	<b>1,048,000</b>
<b>10. PROVISIONS (CURRENT)</b>			
Employee Entitlements	Note 1(d)	142,237	117,968
		<b>142,237</b>	<b>117,968</b>
<b>11. OTHER LIABILITIES (CURRENT)</b>			
Deferred Subscription Income	Note 1(h)	1,178,843	1,195,913
House Support Prepayments	Note 1(h)	199,863	212,424
		<b>1,378,706</b>	<b>1,408,337</b>
<b>12. PROVISIONS(NON-CURRENT)</b>			
Employee Entitlements	Note 1(f)	97,967	87,215
<b>13. SHARE CAPITAL</b>			
On 18 July 2011 the members adopted a new constitution for Ryde-Parramatta Golf Limited. The capital of the company is \$20 divided into 10 shares of \$2 each. These shares are issued to the Directors of the club who hold the shares in trust for the members.			
<b>14. CAPITAL RESERVE ACCOUNT</b>			
This represents Share Capital issued to deceased members and for members who have failed to renew memberships and those who have resigned. In accordance with paragraph 40 of the Company's Constitution, these Shares have been transferred to a company nominee and will not be re-issued to any incoming member. Because of the adoption of the club's new constitution the balance of the account has been transferred back to accumulated funds.			
Balance 1 September 2010		18,816	18,816
Add shares forfeited as a result of adoption of new constitution		3,406	-
Less transfer to accumulated funds		(22,222)	-
Balance 31 August 2011		-	18,816
<b>15. RETAINED PROFITS</b>			
Retained Profit at beginning of the financial year		2,431,830	2,469,608
Net Loss for year		(200,968)	(37,778)
Retained Profit at end of the financial year		<b>2,230,862</b>	<b>2,431,830</b>
<b>16. SUPERANNUATION COMMITMENTS</b>			
Contributions are made by the Company to an award based superannuation fund for all employees who qualify for acceptance. All contributions are charged as expenses as they occur. The Company has no legal obligation to cover any shortfall in the fund's obligations to provide benefits to employees on retirement.			

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2011

	Notes	2011 \$	2010 \$
<b>17. FINANCIAL REPORTING BY SEGMENTS</b>			
The principal continuing activity of the Company is that of a licensed golf club which operates in one geographical area, being West Ryde, New South Wales.			
<b>18. RELATED PARTIES</b>			
The Directors of the Ryde-Parramatta Golf Club Limited during the year were:			
(a)	G. Forster, K. Burton, G. Bush, G. Hickey, R. Maike, L Salmon, W. Williamson, M. Ryland-Adair, J. Hurst, M. Woodward.		
(b)	Aggregate income received or due and receivable by the Directors of the Company from the Company:	-	-
(c)	Committee members in the course of carrying out their duties at meetings and on other occasions were provided with meals and refreshments.	11,942	13,076
(d)	Other Transactions with Directors: During the financial year the Company purchased goods from Salmon Bros Electric Pty Ltd of which a Director, Lorraine Salmon, is a Director of the Company. These transactions were within normal terms and conditions.		
<b>19. CAPITAL EXPENDITURE COMMITMENTS</b>			
	Capital expenditure commitments contracted for as at reporting date and payable within 12 months	128,000	-
<b>20. NOTES TO THE CASH FLOW STATEMENT</b>			
(A)	Reconciliation of cash: For the purposes of the Cash Flow Statement cash includes cash on hand and in banks and investments in money market instruments net of outstanding bank overdraft.		
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:			
		12,200	11,000
Cash - Floats		750,743	836,350
Cash at Bank		<u>762,943</u>	<u>847,350</u>

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2011

	Notes	2011 \$	2010 \$
<b>20. NOTES TO THE CASH FLOW STATEMENT (Continued)</b>			
(B) Reconciliation of net cash provided by operating activities to operating profit:			
Operating Profit/(Loss)		(223,190)	(37,778)
Add back non-cash outlays			
Depreciation & Amortisation of Non-Current Assets		399,880	420,288
(Profit)/Loss on sale of equipment		(3,162)	(5,454)
Changes in net Assets & Liabilities:			
(Increase)/Decrease in current receivables		2,833	(4,279)
(Increase)/Decrease in current inventories		(70,249)	80
(Increase)/Decrease in current other assets		(6,314)	(2,832)
Increase/(Decrease) in trade creditors		79,163	10,061
Increase/(Decrease) in current provisions		24,269	4,807
Increase/(Decrease) in subscriptions in advance		(17,070)	(23,319)
Increase/(Decrease) in bar voucher receipts / house support		(12,561)	(8,753)
Increase/(Decrease) in non-current provisions		10,752	(1,126)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>184,351</b>	<b>351,695</b>
<b>(C) FINANCING FACILITIES</b>			
The Company has a secured arrangement with the Commonwealth Banking Corporation to provide the following credit standby facilities:-			
(i) Bank Overdraft			
- amount used		-	-
- amount available		25,000	25,000
		25,000	25,000
(ii) Bank Bill Facility			
- amount used		1,020,000	1,048,000
- amount available		480,000	452,000
		<b>1,500,000</b>	<b>1,500,000</b>
(iii) The Bank Bill Facility and the Bank Overdraft are secured over the Club's Freehold Land and Buildings at 1156 Victoria Road, West Ryde. The Bill Facility has been provided for a term of 7 years and currently bears the weighted average interest rate of 7.5%.			
(iv) Equipment Finance Limit			
- amount used		-	-
- amount available		400,000	-
		<b>400,000</b>	<b>-</b>

# ANNUAL REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31ST AUGUST 2011

	Notes	2011 \$	2010 \$
<b>21. TRADING STATEMENTS</b>			
<b>BAR TRADING</b>			
SALES		498,707	523,098
LESS COST OF SALES		(214,693)	(215,544)
GROSS PROFIT		<u>284,014</u>	<u>307,554</u>
% OF SALES		56.95%	58.79%
LESS			
Salaries, Wages & On-Costs		290,306	281,525
Consumables & Stocktake Fees		7,237	7,659
Electricity		10,320	10,320
Insurance - Workers Comp		8,526	5,979
Motor Vehicle Expenses		-	365
Repairs & Maintenance		5,688	6,316
Uniforms		972	500
Depreciation		4,376	6,298
		<u>327,425</u>	<u>318,962</u>
<b>NET LOSS</b>		<u>(43,411)</u>	<u>(11,408)</u>
<b>POKER MACHINE TRADING</b>			
POKER MACHINE CLEARANCES		12,849	20,506
Dept of Gaming & Racing Rebate		1,678	1,883
		<u>14,527</u>	<u>22,389</u>
LESS			
Repairs & Maintenance		2,200	1,781
Depreciation		3,909	2,870
		<u>6,109</u>	<u>4,651</u>
<b>NET INCOME</b>		<u>8,418</u>	<u>17,738</u>
<b>CATERING TRADING</b>			
SALES		835,070	685,298
LESS COST OF SALES		(313,008)	(242,607)
GROSS PROFIT		<u>522,062</u>	<u>442,691</u>
% OF SALES		62.52%	64.60%

# ANNUAL REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31ST AUGUST 2011

	Notes	2011 \$	2010 \$
<b>21. TRADING STATEMENTS (CONTINUED)</b>			
<b>LESS</b>			
Salaries, Wages & On Costs		334,049	267,979
Consumables & Stocktake Fees		10,027	8,999
Electricity & Gas		14,574	14,287
Insurance - Workers Comp		8,186	5,862
Laundry/Cleaning		17,176	12,552
Linen/Crockery		7,861	6,541
Repairs & Maintenance		12,181	10,147
Uniforms		1,031	865
Wastage		20,340	22,216
Depreciation		5,303	2,097
		<b>430,728</b>	<b>351,545</b>
<b>NET PROFIT</b>		<b>91,334</b>	<b>91,146</b>
<b>GOLF SHOP</b>			
<b>SALES</b>		46,677	
<b>LESS COST OF SALES</b>		(26,790)	
<b>GROSS PROFIT</b>		<b>19,887</b>	
<b>% OF SALES</b>		42.61%	
<b>OTHER INCOME</b>			
Equipment Rental		1,185	
Cart Hire		19,975	
Member Services Fee		12,005	
Tuition		3,613	
		<b>36,778</b>	
<b>TOTAL INCOME</b>		<b>56,665</b>	
<b>LESS</b>			
Salaries, Wages & On Costs		48,015	
Cart Maintenance		350	
Cart Finance Costs		4,437	
Computer Expenses		1,415	
General Expenses		2,051	
Marketing		1,200	
Printing & Stationery		934	
Practice Range Balls		329	
Repairs & Maintenance		7,814	
Uniforms		1,030	
Telephones		22	
Tuition Fees		2,173	
Depreciation		655	
		<b>70,425</b>	
<b>NET LOSS</b>		<b>(13,760)</b>	

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2011

	Notes	2011 \$	2010 \$
<b>21. TRADING STATEMENTS (CONTINUED)</b>			
<b>OTHER INCOME</b>			
Competition Fees		193,005	158,960
Corporate & Open Day Green Fees		167,710	212,259
Cart Hire Permits		291	-
Entrance Fees		60,955	124,000
Locker Hire		4,234	3,758
Interest Received		11,451	2,492
Member Introduced Visitors Fees		38,560	39,818
Membership Fees		1,936,095	1,956,682
Phone Tower Rental		54,421	52,554
Sundry Income		45,570	58,534
		<b>2,512,292</b>	<b>2,609,057</b>
<b>TOTAL INCOME</b>		<b>2,554,873</b>	<b>2,706,533</b>
<b>22. SCHEDULE OF EXPENSES</b>			
<b>COURSE MAINTENANCE</b>			
Salaries, Wages & On Costs		777,077	750,555
Electricity		7,592	8,180
Fuel, Oil, Motor Vehicle Expenses		50,150	43,185
Insurance - Workers Comp		22,928	19,919
Staff Recruitment & Training		3,385	5,503
Telephone		2,803	3,487
Repairs - Course Equipment		138,191	94,745
Upkeep, Improvements, Course Additives		141,257	184,454
Depreciation		223,019	273,498
Surplus on Sale of Fixed Assets		(3,162)	(5,455)
		<b>1,363,240</b>	<b>1,378,071</b>
<b>ADMINISTRATION</b>			
Salaries, Wages & On Costs		433,947	395,143
Advertising & Promotions		24,087	42,144
Audit Fees		9,400	9,600
Bank Charges		17,426	20,025
Bill Finance Costs		81,138	88,184
Committee & Directors Expenses		11,942	13,076
Computer Expenses		37,518	32,959
Consultancy Fees		2,063	-
Donations & Gifts		5,869	4,083
General Expenses		86,157	80,236
Insurance - Workers Comp		11,641	9,729
Legal Fees		9,945	-
Postage & Courier		4,425	4,897
Printing & Stationery		35,201	51,183
Representation & Pennant Teams		28,835	31,065
Retainer - Professional		33,524	38,598

# ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2011

	Notes	2011 \$	2010 \$
<b>22. SCHEDULE OF EXPENSES (CONTINUED)</b>			
Staff Recruitment & Training		5,113	5,720
Staff Uniforms		634	3,880
Telephone		16,473	17,168
Trophies		82,181	57,844
		<b>937,519</b>	<b>905,534</b>
<b>CLUBHOUSE</b>			
Amenities, Cleaning & Waste Disposal		91,000	99,410
Council & Water Rates		54,973	54,044
Electricity & Gas		54,831	52,143
Insurance		42,760	36,617
Member Functions & Entertainment		17,095	16,467
Repairs & Maintenance		46,757	57,653
Security		7,271	8,847
Depreciation - Buildings & Improvements		112,484	90,813
Depreciation - Furniture & Equipment General		50,133	44,712
		<b>477,304</b>	<b>460,706</b>
<b>TOTAL EXPENSES</b>		<b>2,778,063</b>	<b>2,744,311</b>
<b>SUMMARY</b>			
Total Income		2,554,873	2,706,533
Total Expenses		2,778,063	2,744,311
<b>OPERATING LOSS</b>		<b>(223,190)</b>	<b>(37,778)</b>

# NOTES



