



RYDE-PARRAMATTA
GOLF CLUB LTD

2010
*Annual Report and
Financial Statements*



ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2010



Martin Ryland-Adair
President



Kevin Burton
Captain



John Hurst
Treasurer



Gary Forster
Director



Lorraine Salmon
Director



Wayne Williamson
Director



Martin Woodward
Director



Daniel Constable
General Manager

Notice of Annual General Meeting

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

Notice is hereby given that the Eightieth Annual General Meeting of Ryde-Parramatta Golf Club Limited will be held at 1156 Victoria Road, West Ryde on Tuesday, 23 November 2010 at 7.30 pm.

AGENDA

1. To receive apologies.
2. To confirm the Minutes of the Annual General Meeting held on Tuesday, 24 November, 2009.
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, 2010.
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 Clubs NSW 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 transact "General Business" in accordance with the Constitution of the Club.

NOTES TO MEMBERS

- (i) All shareholder members of the Club and Six Day Members are eligible to attend and vote at the Annual General Meeting. All other members aged 18 years and over are eligible to attend the meeting but have no voting rights.
- (ii) Voting by proxy is not permitted under the Registered Clubs Act.
- (iii) A copy of the minutes of the 79th 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: 28 October 2010

President's Report

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

It has been an honour and a pleasure to represent Ryde-Parramatta Golf Club and its Members during this very busy year. I thank you for giving me the opportunity.

In March 2010 we officially opened "Stage 1" of the Clubhouse renovations. This was performed by our Club Patron, Kel Nagle A.M., who cut the ribbon and unveiled a plaque commemorating the occasion. The improvements to the Clubhouse especially the member amenities have been very well received and have attracted patronage by local businesses for lunches, functions and meetings. Mark Taylor (Architect), Bob Reberger (General Manager), Gary Forster (Director) and John Hurst (Treasurer) are to be commended for their diligence and hard work on behalf of the Club on this now completed project.

The Club has continued benchmarking our course maintenance procedures against those of other Clubs. Several more A grade Sydney Clubs have been visited as part of this ongoing process. Where improvements to current procedures have been observed we have moved to implement them.

Last years Allianz Pro Am Golf Day was nominated for the metropolitan Pro Am of the year. Though unsuccessful this is still a feather in the Clubs cap. This years event was hosted by Robert Moir of WRI Insurance Brokers Pty Ltd. I am sure all members wish Robert and his committee every success.

This year the Club ran the Lady Anne Funerals ALPGA Pro Am for the first time and a great day was had by all concerned. Many male members were very complimentary about the skills and deportment of the Lady Professionals. I am sure next years will be just as successful.

We have continued to obtain healthy member intakes when required and a recent letterbox drop to surrounding suburbs has resulted in a significant intake of social members. This was part of our promotion of Friday night dining which has been very successful.

Corporate golf day participation is on the rise as are wedding and other function bookings.

A number of major projects are still in the works:

- Change of our Professional contract.
- The Development of a Master plan for future work around the green shed area has commenced.
- Further discussions with Ryde Council regarding the many issues confronting the course, especially the control of storm water.

- Pursuit and implementation of a new Club constitution.
- Further marketing of the Clubhouse, both in our local area and for Corporate Golf Days and social functions.

Congratulations to Kevin Burton on his second year as Club Captain. I take this opportunity to thank him for his efforts and hard work on behalf of the Club. I would like to thank our Treasurer John Hurst for his diligence and work on the Clubs finances. It has been a year of growth especially in Clubhouse patronage and this has bought with it its own financial pressures. I would also like to thank all of the other Board members for their hard work this year.

This year we have lost two high profile staff. The first is Cheryl Lloyd. Cheryl has always had a good rapport with the members and was very popular during her 12 years at the Club. At a time when the Club was going through a number of General Managers and office staff, Cheryl was the constant thread enabling the Club to operate. I know that my time on the Board especially as Captain was made easier by Cheryl, and I am sure she will be missed by a great many members.

The second was the resignation of Bob Reberger, our General Manager of almost seven years. Bob came along at a time when over a period of approximately three years, we had endured seven permanent or temporary General Managers. His time at this Club has ushered in a period of stability and common sense. This has enabled the Board to undertake a number of projects, not the least of which is the recent Clubhouse renovation.

Bob brought more to this position than just doing the technical aspects of the job. It was not beneath him to pull up in his car first thing in the morning and collect the sand buckets from the car park, left by the members the previous day. He would go out in his cart and put out bottled water for the members on hot days. Members who found themselves in difficulties health or financial wise were always assisted. I am sure many members have enjoyed a chat with Bob on various issues, and will join the Board in wishing him every success in his future endeavours.

Our new General Manager, Daniel Constable, has hit the ground running as we are now approaching a very busy time of the year for the Club. Apart from the collection of members subscriptions and preparation of the Clubs Annual Report we have entered the data collection phase of our new professionals contract which commences in June 2011.

President's Report

Continued

Ryde-Parramatta Golf Club Ltd.
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Thank you to Adele Lee for her assistance with my numerous and varied enquiries and Erin Anderson who has recently been appointed to Cheryl's vacant position of Events Coordinator. I wish her every success.

Thank you also to our two Vice Presidents Fred McDonald and Gerry Bush. Fred's enthusiasm for the Knight Ryders and World War II veterans knows no bounds. He is a trustee of the World War II Association and his enthusiasm is shared by his fellow Knight Ryders Peter Adney, Gordon Pettet, Darryl Stitt, Jack Watt and Jim Bowen.

I would like to thank the Lady President, Lorraine Salmon and the Lady Captain, Christine McKenzie for their leadership and administrative hard work on behalf of our lady members. The Ladies have had a lot of success over the years in representative events bringing with it recognition and credit to our Club.

I would also like to acknowledge the continuous effort and service provided to the members by all our staff. The staff create a pleasant environment within the Club which is a credit to our former General Manager, Bob Reberger and Operations Manager, Paul Cameron.

I would like to thank our Executive Chef, James Vine and his assistant, Lee Bristow for the effort

they put into serving the corporate days, weddings, social functions and most importantly the members. They have been ably supported by our Bar Supervisor, Andrew Turner and our very competent casual staff in the bar and kitchen whose efforts are very much appreciated.

Our course staff under the supervision of Shaun Probert, former assistant Dominic Yates and now current assistant Jarrod Arps have worked extremely hard on the course this year. Well done to all the course staff.

Thanks also to Ian Passwell and his Pro shop staff for their service throughout the year.

Congratulations to all the winners, champions and our representative teams who continue Ryde-Parramatta's proud tradition. Tom Kerr Auto Centre has continued to sponsor our Club Championships and I would like to thank members Tom and Scott Kerr for their support.

I thank you all for your ongoing support of the Club. I know the Club will continue to go from strength to strength and I wish the new President and incoming Board every success.

Martin Ryland-Adair
President

Membership Report

Last year I reported that the Club's membership numbers had achieved a small increase notwithstanding the global economic uncertainties.

Over the past 12 months those economic conditions have continued but the Club has managed to achieve a respectable increase in Full Playing numbers (increase of 18) whilst maintaining acceptable numbers in most other playing categories.

Late last year the Club introduced a special "Promotional Entrance Fee" of \$1,100 when it became apparent that we could not attract sufficient numbers of Full Playing members at the carded rate of \$5,500. During this year, additional new members have been accepted with the promotional entrance fee being moderately increased due to demand. It will be appreciated that the revenue notionally lost from the discounted entrance fee has been more than offset by the additional income from subscriptions, competition fees and catering revenues.

At the recent renewal of subscriptions in August 2010, the Club also provided a special incentive for existing

Five Day and Six Day members to upgrade to Full Playing membership and a number of members took advantage of this offer (see chart below).

I should remind all members that there is still an opportunity for you to introduce a friend or golfing acquaintance to the Club as a Full Playing member under the "promotional entrance fee" arrangement. See the office for full details of what I truly believe is the best value offering from any Private Club and Championship Course in Sydney! We can even arrange a trial game on the course!

The past year saw us achieve an excellent increase in Corporate Membership (increase of 6) and a pleasing increase in Partner Memberships (increase of 8).

A number of the new Partner members arose from the Lady Beginner programs introduced by members Gary and Lorraine Forster and run so successfully over the past two years. Ably supported by our Club Professional Ian Passwell, these two programs have brought 49 new Lady Members to the Club – an outstanding result!

Membership Report

Continued

Ryde-Parramatta Golf Club Ltd.
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Another membership highlight was the influx of Social Members as a direct response to the completion of the Clubhouse terraces and the subsequent direct marketing program to some 12,000 neighbourhood residences.

| CATEGORY | 2010 | 2009 | 2008 |
|----------------------|--------------|--------------|--------------|
| Life | 4 | 5 | 5 |
| Gold | 11 | 11 | 15 |
| Full Playing | 450 | 432 | 401 |
| Six Day | 142 | 145 | 154 |
| Five Day | 133 | 145 | 158 |
| * Three Day | 92 | 102 | 94 |
| * Limited Playing | 12 | 8 | - |
| Two Day | 61 | 73 | 44 |
| Partner | 48 | 40 | 48 |
| Intermediate & Colts | 20 | 24 | 26 |
| Juniors | 13 | 19 | 19 |
| Cadet | 5 | 3 | 3 |
| Corporate | 10 | 4 | 9 |
| International | - | - | - |
| Country Full Playing | 16 | 15 | 18 |
| Honorary & Special | 10 | 10 | 10 |
| Social & Neighbours | 329 | 140 | 130 |
| Leave of Absence | 151 | 150 | 156 |
| TOTAL | 1,507 | 1,326 | 1,290 |

* Category Closed

During the year the Club's Board also reviewed the conditions of Country Membership. It was decided to immediately introduce a limit of 15 rounds a year to members of this category (previously unlimited).

Before I conclude I would like to express my special appreciation of the membership efforts of Adele Lee in our office. Adele handles all new membership enquiries, new member inductions and endless queries from many of our members. She does so in a manner that is always charming and professional and reflects great credit on her and the Club. Thank you very much Adele.

Finally I would like to thank the other members of the Membership Committee, Martin Woodward and Martin Ryland-Adair (ex-officio) for their efforts on behalf of the members during the year.

Lorraine Salmon
Membership Committee

Treasurer's Report

The stellar event of 2010 was completion of the Clubhouse renovation in November 2009. Stage 1 of the masterplan project has provided substantially improved member and function facilities. At the same time it has impacted significantly on Club income and expenditures.

After completing the finishing touches to the building programme in and around the Clubhouse the Club recorded a net operating loss for the financial year of \$37,778, compared to 2009 loss of \$43,928. We had budgeted for a modest profit for the year of \$12,000, so the Club overall finished \$50,000 behind target. Total income for the year actually came in \$75,000 better than budget and well ahead of 2009. However, total expenditure did run over budget by \$125,000, principally for the costs of uplifting internal Clubhouse presentation and building garden surrounds, undertaken at the tail of the project.

We were able to absorb within our cash flow management, all the building project costs over and above the \$1.75 million funds borrowed and still make the first bank facility repayment of \$250,000 in December 2009. The annual statutory accounts show that we invested \$988,000 into course and Clubhouse capital improvements against additional loan drawdown of \$636,000.

So although we did report a loss, we still made forward progress in our overall financial position. The bulk of capital funds this year were invested in Clubhouse fixtures & furnishings, but the Board continues to support Shaun Probert in acquiring new and replacement equipment that he considers necessary for efficient greenshed management.

Looking at the various areas of activity and there contribution to revenue and costs.

Treasurer's Report

Continued

Ryde-Parramatta Golf Club Ltd.
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Golf & Course

Golfing income increased overall by some \$165,000 from last year and came within \$12,000 of annual budget predictions. Subscriptions fees improved, reflecting that the Club came close to achieving optimum membership across all categories during 2010. In fact by early this year we had a waiting list for full playing membership. This situation is a result of our policy of offering a regular full playing special promotion joining fee. Entrance fee income consequently did suffer, but was more than offset by new member subscriptions. The only other income item to drop was non corporate visitor green fees, but with strong member playing fields on all competition days, this is not seen as a negative. Corporate day income achieved the budget figure set and improved 13% over 2009 income.

On the expenditure side, total course maintenance costs were limited to a 3% increase over the previous year and came in on budget, a credit to our Course Superintendent. We now have a vigorous greens committee, meeting monthly with the Superintendent and this is assisting in achieving consistent course standards, with gradual improvements in most areas.

Bar, Catering, Clubhouse

The 2010 Annual financial report shows Bar trading returning a loss and Catering making an impressive profit. Our Board financial management reports disclose an entirely different position due to internal service charge from bar and office sections against dining section. To properly gauge the true result we need to refer to our management accounts, which are displayed monthly on the notice board. These accounts disclose for the full year that the Bar achieved a net trading profit of \$50,621, up 37% on 2009 and above budget. Catering made a profit of \$18,858, an improvement of \$95,000 on last year. Both these increases directly relate to a better product and service. The Board & General Manager are presently reviewing either combining the two trading area results, or more accurately charging wages of bar and catering staff who constantly interchange and multi task as required, and these interchanges make exact accounting between both sections difficult. Anyhow, still a pleasing result.

On the expenditure side, repairs and maintenance costs, doubled, but as compensation, improved Club interiors should be evident to all members. The Ladies locker rooms had a full makeover and all areas have been painted and cleaned. All other expense items meet budget. Depreciation charge on building improvements increased by \$70,000 and this was the bitter pill, when arriving at our annual profit.

Administration

Our popular and efficient General Manager, Bob Reberger retired in August. Bob has been part of all the initiatives that have taken place since he joined the Club in 2003, but most of all brought stability and a gracious charm to RPGC. I personally take this opportunity to praise his administration and welcome him as a new playing member. Bob assisted our new General Manager, Daniel Constable to familiarize with the role during August and Daniel has already pro-actively taken on all the important issues.

The only item of expenditure within this section to increase substantially was borrowing costs which, while the total came in within budget estimates, did increase \$65,000 from 2009. This was because we had a full year interest & admin charges as against part year charges last year. A number of individual items did exceed budget, but overall were offset by other item savings.

Current Year Expectations

Our balance sheet remains strong, despite the bank loan facility, which will reduce to \$1.25 million come December. The challenge is to manage our cash flow after the upcoming loan reduction and we have set our 2011 budget accordingly. The reality is, that due to a differential in timing between the date of signing off on the bank loan and the finish of the project, we have the situation of the annual loan repayment being much earlier than originally budgeted, so that we need to carefully plan the timing of our future capital spendings. Having taken account of this fact, the Board still has intentions of committing \$150,000 to greenshed equipment renewals and undertaking waterways, bunker and course improvements next year.

There are also initiatives being considered for introduction of a **member card points bonus system**, as well as the **conversion of prize vouchers**, improvements to the **gaming room** and initial masterplan survey for **greenshed and proshop upgrade**.

Finally, I thank all Staff, Committee & Members who have contributed to our excellent golf and social venue. Thanks especially to Mark Taylor for his extremely competent project design and management of the renovation project.

John Hurst
Treasurer

Captain's Report

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

Congratulations to the winners of the major trophies during 2009-2010

| | |
|---|---|
| Tom Kerr Auto Centre Club Champion | Kyle Bown |
| A Reserve Champion | Garry Cato |
| B Grade Champion | Sam Armstrong |
| C Grade Champion | Juan Montoya |
| Senior Champion | Greg Hickey |
| Veteran's Champion | Jack Morling |
| Junior Champion | Kyle Bown |
| Club Match Play Champion | Steven Vail |
| A Reserve Match Play Champion | Tom Newcombe |
| B Grade Match Play Champion | Lorenzo Cuenca |
| C Grade Match Play Champion | Geoff Wenborn |
| Junior Match Play Champion | Steven Vail |
| Junior and Colts Invitations Match Play | Ryan Bown |
| Foursomes Champions | Greg Hickey and Carl Dickson |
| B Grade Foursomes Champions | Peter Brooks and Graham Weekley |
| C Grade Foursomes Champions | Andy Pavey and Lee Hawksley |
| D Grade Foursomes Champions | Cliff Farr and Rutland Cheung |
| Overall Net Foursomes Champions | Peter Brooks and Graham Weekley |
| Mixed Foursomes Champions | Paul and Alison Mirams |
| Mixed Foursomes Champions (net) | Andrew Seo and Jemma Seo |
| Summer Cup | Col Bayley |
| Barras Knockout | Bob Laing |
| Cock of the Walk | James Bowen and Ian mckee |
| Patrons Trophy | Mark Hodson |
| Ryde-Parramatta Fourball Cup | Peter Besgrove and Bobby Carter |
| Medal of Medals | Aldred Wu |
| Sunday Plate Champion | Peter McGivern |
| Tankard of Tankards | Won Bong Ko |
| Captains Trophy | Steven Vail and Ryan Bown |
| Presidents Trophy | Max Tonkin |
| General Managers Trophy | Aldred Wu |
| Life Members Trophy | Graham Clyne |
| Left Handers Trophy | Mark Shanley |
| Husband and Wife Trophy | Ian Wechsler and Helene Wechsler |
| Eclectic (net) | Geoffrey Muller |
| Eclectic (scratch) | Phil Fairfax c/b |
| Jack and Jill Trophy | Ron Fairclough and Cheryl Fairclough |
| Valvoline Top Gun Shootout | James King |
| Ryde-Parramatta Cup | Stephen Carroll (The Australian) |
| Steve Morrisby Memorial Medal | Richard Baldwin |
| Vardon Trophy | Kyle Bown |
| Mock Cup | Eddie Basile, Andrew Pearce, David Hauville and Lambert Van Der Heide |
| Ian Passwell Appreciation Trophy | Luke Furlong |

Firstly I would like to thank all the members who have shown me their support over the past 12 months. It has been an up and down year trying to get that happy medium with the members on the "Pace of Play" issues, with many members

complaining about how long a round takes and then others complaining about being able to complete a round in required time guidelines. There is nothing "NEW" about the pace of play policy as it has been in place for at least 7 years. The only thing any member has to be aware of is to keep up with the

Captain's Report

Continued

Ryde-Parramatta Golf Club LTD
ABN 68 000 023 058

group in front, nothing else, if you do that everything takes care of itself and everyone finishes in less than 4½ hours including their break at The Nook.

The introduction of the shotgun start for all stroke events during the winter months has proved to be well received by most members, and for those who are not so happy, please understand that it is all about giving everyone a chance to finish in daylight and it is for only 2 or 3 Saturdays, Sundays and Wednesdays a year.

We have seen some huge scores this year with the introduction of the new handicapping system. The Match Committee have agreed to give the new system 12 months of play before reviewing handicaps to allow a true indication of scores throughout all 4 seasons of weather. Unfortunately the new system may be affecting some peoples ego's, but "maybe" it is a true reflection of our real handicap. Along with the changes we have seen C and D grade fields grow quite dramatically which has seen the introduction of D grade scratch prizes and a D grade Club Championship. (The use of the Blue and White Markers is currently under review.)

Congratulations to all our representative in our Major, Masters, Super Senior and Mixed Pennants teams and Eric Apperly and Encourage Shield. We have had mixed results, however every player gave their all and to the managers Martin Woodward, Gary Forster, Peter Melville, Ray Younan and David Furlong your efforts in organizing and running the teams is much appreciated.

The Match Committee remained the same this year so once again thanks to Gary Forster (Vice Captain), Martin Ryland-Adair (President), Martin Woodward (Director), Chris mckenzie (Lady Captain), Ian Passwell (Professional), Nick Hamley (Handicapper) and Bob Reberger / Daniel Constable (General Manager).

This year has seen a new look Greens Committee who have been doing a great job working with our Course Superintendent, congratulations on the course presentation and constant watch over the finer points of the course. Martin Woodward (Greens Director), Max Farr, Greg Hickey, Bob Laing and of course Shaun Probert (Course Superintendent) and all of the green staff and maintenance staff the course and Clubhouse surrounds look great, well done.

Tom Kerr Auto Centre have continued their sponsorship of the Club Championship as well as Valvoline with the TOP GUN Shootout.

The office has seen a couple of changes throughout the year and everyone seems to be settling into their positions quite well, so thanks Daniel, Steve, Erin, Adele and Pam for ensuring the day to day running of

the Club goes smoothly. Ian and your staff in Pro Shop thanks also for your efforts in making sure all the members and visitors are welcomed in a professional manner and providing such a great range of golf equipment and clothing.

Thanks to ALL sponsors and prize donors for all our events that we have each year it is much appreciated by everyone, so remember to support those businesses that support our great Club. In a nutshell thanks to anyone who provides their time or expertise in helping our Club move forward.

On a final note I would like to thank the current Board members on what I believe has been a very stable period of growth during difficult economic times. For those not standing this year you should be proud of a job well done as an integral part of the forward movement of Ryde-Parramatta.

Kevin Burton
Club Captain

Lady President's Report

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

It gives me great pleasure to present the Lady President's report for 2010.

During the year we once again fielded teams for various representative events and I would like to take this opportunity of thanking each and every one of the players for coming forward and helping Ryde-Parramatta continue to compete in these competitions. Our # 3 Grade team with Field Captain Chris McKenzie achieved overall 3rd place to Avondale, the Silver Salver with Field Captain Colleen Beattie achieved 4th place to Oatlands, the Bronze I Salver with Field Captain Barbara Reynolds achieved 3rd place to Concord and our Bronze II Shield with Field Captain Jan Bush achieved equal 4th place with Pennant Hills to Pymble. The Sunday Business Ladies pennant team once again won the trophy with Vicki Scarfi as the Field Captain. It was a very tight finish with Asquith and North Ryde vying for the title on the last day. A win by either of those teams would mean they would win the trophy but as can happen in sport they had a draw and Ryde-Parramatta came through as the winners – a great result and well done ladies. To all our ladies who represented our Club in grade, pennant or other competitions during the year thank you for being there when needed and congratulations on your efforts.

The Coronation Medal, a very prestigious event on the Ladies calendar, was played at Concord and Long Reef golf courses. Our representatives Collette Blacklock and Helen Winning (Long Reef) and Cheryl Fairclough and Chris McKenzie (Concord) played very well. Ryde-Parramatta came third overall to the winners Concord and runners up New South Wales.

Earlier this year the Ryde-Parramatta Cup was held and the winner was Fabienne In-Alben from Manly with a score of 76. The winner of the Salver was Cheryl Fairclough from Ryde-Parramatta (13) with a nett score of 69. The Bronze Cup was won by Jemma Seo from Ryde-Parramatta with a scratch score of 92 and the Bronze Salver was won by Susan Kim from Ryde-Parramatta (26) with a nett score of 74. The Bronze II Salver was won by Di Collocott of Ryde-Parramatta (39) with 41 stableford points.

The Club Championships are currently being played and results will not be available until after this report goes to print so we wish all concerned the best of luck.

As many of our Lady Members have reached veteran status we have a comprehensive program of veterans events during the year with increasing numbers. We thank our veterans delegate Margaret King for her time and work organising these events.

Our Charity Day this year in support of the Allowah Childrens Hospital was once again very well supported by members and visitors alike. Heather Austin does a wonderful job in organising this event ably supported by Jan Bush, Margaret King and Joy Hoskins.

My thanks to the outgoing Ladies Committee who work tirelessly during the year especially Captain Chris McKenzie who came forward when we found it very difficult to fill the role.

Thanks must go to the many staff within the Clubhouse and the course that makes life so much easier for us all – thank you one and all.

Sadly I have to record that we “lost” one of our dearest Life Members during the year. Gloria Trembath, a true stalwart of the Club and former Lady Captain, passed away at the age of 86 after a long illness. Members may read of Gloria's extensive golfing achievements in the dedication to her on the Club's Wall of Fame in the Clubhouse.

It is with sadness that we farewell some of our Lady Members who are not rejoining this year for various reasons 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 look forward to working with you and to all, good golfing in 2011.

Lorraine Salmon
Lady President

Greens Report

Ryde-Parramatta Golf Club LTD
ABN 68 000 023 058

The 2009/2010 year has been a very productive and successful year for our Course. This year we have welcomed our new Assistant Course Superintendent, Jarrod Arps, and hope he has many successful years at Ryde Parramatta.

The biggest project completed during the year was the enlargement and redevelopment of the 3rd tee. Now larger and more functional than the old tee, as well as being more aesthetically pleasing with the new Pond at the front and the Creek along the side of the tee.

Other notable course projects during the year were:

- Paving around the Clubhouse.
- Gardens in the car park and around the Clubhouse.
- Rebuilding and enlargement of the Practice Putting Green.
- Continuation of the Sea Isle collars.
- Scarifying of the Fairways and Tee's.
- Removal of the sick and dead trees around the 6th Dam.

I would like to thank the members for their patience over the years whilst the double coring program was in place. We have now completed this program and will only single core our greens during the autumn and spring renovations. A decision has been made to only control the winter grass not try to eradicate it. This should lead to smoother greens over the warmer months. The fairways have bounced back very nicely from the recent scarifying in early October. This may become an annual event.

I am sure we will all see the benefits of these programs in the ensuing years. Overall it has been a productive year and as we enter the growing season the course will continue to improve.

Some projects for next year will be:

- Dredging of the 6th dam and repair of the leak in the concrete pipe.
- Enlargement of the 13th tee.
- Continuation of the conversion of our Rye Grass collars to Sea Isle.
- Widen paving next to 1st tee
- Convert more tee surrounds to Santa Anna Couch
- Remove screens left hand side of 18th fairway
- Level practice area on 10th fairway

I would like to thank the Greens Committee consisting of:

- Martin Ryland-Adair
- Bob Laing
- Greg Hickey
- Max Farr
- Shaun Probert

For their input, ideas and efforts. On behalf of the members I would like to thank Shaun and his staff for the Course condition and improvements throughout the year.

Martin Woodward
Chairman of Greens

House Report

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

It is with pleasure that I provide this House Report.

Congratulations go to Paul Cameron (Operations Manager) and his bar and catering staff for creating a warm and inviting environment in which Members and guests may enjoy each other's company.

Also acknowledgement goes to James Vine (Executive Chef) and his staff who have supplied a variety of excellent dishes to Members throughout the year. The departure this year of Cheryl Lloyd has required Erin Anderson to fully take on the role of Functions and Events Coordinator and a flurry of new business is testament to Erin's hard work.

The Board had members approval to borrow up to \$1.75 million on for "Stage 1" of the Clubhouse Master Plan. This work has been completed and incorporates the following changes:

- New half way house with roofing.
- Existing rear balcony demolished and replaced by a much larger and better appointed facility, catering for both Members and private functions.
- Small terrace on the eastern side of the Clubhouse to connect with the existing Fairway Room.
- New Clubhouse entrance incorporating a portecochere and a new Clubhouse roof.
- Underground Cart Storage
- External cement render and paint plus complete new roof tiles.
- New furniture for outdoor areas

All the above areas have met with member approval. It has been particularly heartening to see members being dropped off and picked up under the new portecochere when attending Clubhouse functions during wet weather.

Further to the above work, the outside of the Western Side of the Clubhouse was paved and with the removal of the rail and completion of a new step, greater egress through this part of the Clubhouse is now permitted. The self locking gate on the western side of the Clubhouse was reduced in size to only allow members with buggies to pass. The Clubhouse gardens are nearing completion and several feature garden lights have been installed. The Ladies Locker room was also given a revamp.

New televisions have been installed in the members lounge and above the member's kiosk for the viewing pleasure of members. This will naturally help avert the arguments over which code of football to view on a Saturday evening. A new audio system has also been installed and is working well at announcements and functions.

The current poker machines were moved to the snooker room and two new poker machines have also been installed in the snooker room. This enabled the Club to update its license regarding juniors being allowed in the members lounge. A review by the licensing authorities has permitted the Club to change the requirements of this area of the Clubhouse. To this end children are now allowed into the members lounge area of the Clubhouse provided of course they are in the company of a responsible adult. The snooker room is still off limits to juniors.

The Club has installed a sports bet terminal in the snooker room. It is hoped that the various "punters" Clubs amongst the membership will register through this terminal and place their wagers. At the end of each month 20% of the "losses" will return in benefit to the Club.

A commercial photographer was contracted to take publicity shots of the Clubhouse and surrounds. To this end an advertising campaign involving a letterbox drop to surrounding suburbs promoting social membership to the Club was conducted. This resulted in an influx of over 150 social members.

Friday night dining has been available every Friday since April 16 and has been a runaway success with patronage even over the winter months being on average in excess of fifty patrons. Every Friday night at 7pm there has been a meat raffle and Member's badge draw.

The number of corporate golf days was down by one on the previous year. There was, however, a shift towards larger corporate days with twenty nine 50+ attendee corporate days last year as opposed to twenty two 50+ attendee corporate days the previous year. Whilst the attraction was obviously the golf course, many booked catering to conclude the day and were very happy with the efficient way with which these events were co-ordinated, thanks to our capable catering and bar staff.

Weddings have increased remarkably since the completion of Stage 1. Last year 9 weddings were held as opposed to 5 the previous year. A further 5 weddings have been held or booked between September and Christmas with 4 more booked between the New Year and March.

Due to the new appeal of the Clubhouse five 150+ attendee Clubhouse functions of various types were held this year as compared to one last year.

A number of memorable Member's events were conducted during the year. In March 2010 we officially opened Stage 1 of the Clubhouse renovations. This was performed by our Club Patron, Kel Nagle A.M., who cut the Ribbon and unveiled a plaque commemorating the occasion.

House Report

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

In addition several other special functions were held during the year:

- Annual Childrens Christmas Party
- Australia Day BBQ
- Trivia Night.
- Knight Ryders Christmas in July dinner
- Ladies Choice dinner
- A sold out Mothers Day Luncheon
- Fathers Day Function
- Las Vegas Legends Dinner

The Club is also in the process of organising a Sportsmans lunch hosted by Jack Newton in November.

I would particularly like to thank all of the members who not only supported our Club, but participated in Member's functions or booked functions at our Club during the year.

Finally, thank you to the other members of the Board who were regular attendees at Club functions.

Wayne Williamson
House Committee

AIF Association

Another great year ever with more members reaching 55 years of age and becoming eligible to join the Knight Ryders. To become a Knight Ryder is the aim of all Ryde-Parramatta members.

During the year we visited our "reciprocal" Club, Monash, who gave us a great day.

All Knight Ryders wear the blue shirt with Jim Bowen organizing the supply and distribution. "Eat at Joes" during the winter months was extremely popular. Bacon and eggs beautifully prepared by Joe Moussa, Maurie Catt and Dennis Petkovich and greatly appreciated by all. Salad rolls for lunch are the specialty of Jim Whittaker, Don Kitchener, John Leary and Ken Clancy. The job's not finished until Karol Sniegon, Eugene Gum, Charlie Facey and Barry Hayes have cleaned up to everyone's satisfaction.

Organising 70-80 players in a shotgun start is not an easy job but Peter Adney and Cliff Farr seem to get everyone around in 4 to 4½ hours! Don Kitchener collects all the lost golf balls, renews them and packs them for distribution to the winners. The "Colonel" Trophy sponsored by Bob Sanders which comprises a bottle of red to the best score of the day by any member 75 years and over has been very popular with our senior players.

The Knight Ryders continue to be the home of the AIF Association Day. Ken Gray and Bill FullJames, both WWII heroes, begin the Clubhouse festivities with a recitation of the "Ode to the fallen". What an honour it is to have Australian golfing greats such as our patron Kel Nagle and our former professional Frank Phillips regularly attend and present the trophies at these events. Kel who turns 90 in December served with the A.I.F. in WWII. The Knight Ryders owe a vote of thanks to Doug Barrett and Bill Madigan for their work on this special day.

Without the support of the Directors and Management of the Club, our Mondays would not be so successful. We thank them and hopefully the best day of the week, "Knight Ryders Monday", may look forward to many more successful years.

LEST WE FORGET

Fred McDonald
President A.I.F. Association

General Manager's Report

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

It is with a great deal of pleasure that I provide you with my inaugural Annual Report for Ryde-Parramatta. After just 3 months since my commencement I have been made to feel extremely welcome by all the members and staff and thank you all for the level of support that you have extended to me.

It is a privilege to become a part of a Golf Club that has retained its founding purposes and truly values a great golf course and a friendly and attentive Clubhouse environment.

Together with our Board of Directors, we will be striving to offer value for membership by way of sustainable incremental improvements to our facilities and service. The management direction for our Club will take into account the existing Member Charter (as published in the Annual Programme Book), responses by members to surveys 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.

The year ahead....

Areas of Member service

The current arrangement for the provision of our Golf shop services will end in June 2011 and we are researching and modeling various options for the benefit of members in this area. This will include improving the building capital for the professional shop.

Throughout the year we will be focusing on staff training to improve the consistency of the Clubhouse service experience. There are many ways we can be helpful which are not budget dependant and in this regard you should expect to receive friendly and courteous attention whenever you are in contact with the Club.

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 offering 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 planned projects.

As members the course belongs to you, and every effort you make to help with course maintenance is to the benefit of all players. This can be as simple as observing signage on the course, keeping your buggies and carts on paths, taking the time to learn how to repair pitch marks and divots and then applying this on the course or picking up the odd stray piece of litter. All these small items when addressed by all Members allow our trained staff more time to put their skills to use on tasks that improve the course.

An example of this is the edges of turf worn away around paths by not keeping buggies and carts within the path. At some point these then require the purchase of turf, a labour cost to rectify and a time cost in lost opportunity to attend to other course maintenance.

By being attentive to such small matters as keeping on paths or exiting at requested points our use of course labour and budget can be much better utilised.

Your course staff will be taking great pride in the presentation of the course and any effort you can make will always be appreciated.

The waterways which meander their way through the course and eventually into Homebush Bay remain a key artery to the heart of our Club, the course. Our preservation and maintenance of these waterways both aesthetically and from a water supply perspective will be integral to the golf course and in the next 12 months action will be necessary to improve our catchment and retention, enhance appearance of banks and address areas of erosion around bridge support.

The area surrounding the Course Maintenance Facility has now been surveyed and preliminary plans are being investigated to improve our facility.

Our course staff are responsible for ensuring that our beautiful course is always presented in a manner that meets members expectations. We will quite often hear from Members if the course is not looking so good or if an area is of concern, but for some reason, perhaps human nature, we don't think to write and congratulate when the course is looking excellent or a new project has improved the members facilities. This year, if you are impressed by what you see on the course, please pen a short note as the occasional pat on the back is often well deserved but isn't delivered! In case no letters are received, thanks in advance to our course staff for what I expect to be an excellent 12 month period for the golf course.

External events

Corporate golf days are a vital source of revenue to the Club and green fees from this segment help to defray costs that otherwise would be incurred by Members. As well as providing significant revenue the use of course and Clubhouse by external groups is a great pipeline for new membership enquiries.

I wish to thank the Board present and past for the structures which are in place and for the afforded autonomy to perform my role.

To successfully implement all of the planned activities and ad-hoc projects requires a team of staff that are committed and prepared to operate above "cruise control". I believe we are fortunate to have strong support from some excellent staff and together we will be working tirelessly to ensure you are able to enjoy your membership and continue to choose Ryde-Parramatta for your golf.

I look forward to meeting those of you whom I have not yet met and working for the betterment of your Club. I conclude by thanking the Board and members for giving me the privilege and pleasure of being General Manager of this great Club.

Daniel Constable
General Manager

Vale

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

Our deepest sympathy is extended to the relatives of the following members who were called to their eternal rest during the 2009/10 period.

Horace Angel
Bill Christie
Tony Griffin
Gwen Johnston
Kath Hutchison
Geoff Larsen
Gloria Trembath
David Warlters
Cliff Windon

Directors Report

The Directors present their Annual Report for the year ended 31 August 2010.

DIRECTORS

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

| | |
|---------------------|-------------|
| Martin Ryland-Adair | - President |
| Kevin Burton | - Captain |
| John Hurst | - Treasurer |
| Gary Forster | - Director |
| Lorraine Salmon | - Director |
| Wayne Williamson | - Director |
| Martin Woodward | - Director |

PRINCIPAL ACTIVITY

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

SIGNIFICANT CHANGES IN ACTIVITY

There were no significant changes in the principal activities of the Company during the year.

PROFIT

Operating loss of the Company for the financial year was \$37,778 (2009 loss \$43,928).

DIVIDEND

No dividend has been paid or declared by the Company.

REVIEW OF OPERATIONS

The Company incurred an operating loss for the year of \$37,778 compared to a loss last year of \$43,925.

A more detailed review of the operations of the Company is included in the Treasurer's Report.

STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review which are not otherwise disclosed in this report or the accounts.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matters have arisen in the interval between the end of the financial year and the date of this report that would significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

It is not foreseen that the Club will undertake any change in its general direction during the coming financial year.

The Company will continue to proceed with the development of extensions to the Clubhouse in accordance with the Clubhouse Masterplan

Directors Report

Continued

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

INFORMATION ON DIRECTORS

| | |
|---------------------|--|
| Martin Ryland-Adair | Clinic Administrator Club President 2008-10 Director 2002-04, 2005-07 Club Captain 2003-04 Club Captain 2005-06 Member since 1997 |
| Kevin Burton | Company Director Club Captain 2009-10 Member since 1998 |
| John Hurst | Chartered Accountant Director 2003-10 Club Treasurer 2003-10 Member since 1979 |
| Gary Forster | Retired Director 2008-10 Member since 2003 |
| Lorraine Salmon | Company Director Director 2001-10 Ladies President 2000-06, 2010 Member since 1994 |
| Wayne Williamson | Company Director Director 2009-10 Member since 1985 |
| Martin Woodward | Plumbing Contractor Director 2005-10 Member since 1988 |

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 | NO. OF MEETINGS |
|---------------------|-------------------|-----------------|
| | HELD | ATTENDED |
| Martin Ryland-Adair | 15 | 14 |
| Kevin Burton | 15 | 15 |
| John Hurst | 15 | 14 |
| Gary Forster | 15 | 15 |
| Lorraine Salmon | 15 | 13 |
| Wayne Williamson | 15 | 14 |
| Martin Woodward | 15 | 15 |

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

DIRECTOR'S BENEFIT

During or since the financial year 2009/10 no Director, other than as stated below, has received or become entitled to receive any benefit by reason of a contract between the Company and himself or any firm of which he is a member, or any Company in which he has a substantial financial interest.

During the financial year 2009/10 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.

Signed at West Ryde this day of 2010
in accordance with a Resolution of the Board.

Martin Ryland-Adair John Hurst
Director Director

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 2010 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

Martin Ryland-Adair John Hurst
Director Director

Dated:

Independent Auditor's Report to Members

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

Scope

The Financial Report and Directors' Responsibility

The Financial Report comprises the income statement, balance sheet, statement of changes in members' funds, cash flow statement, accompanying notes to the financial statements and the Directors' declaration for Ryde-Parramatta Golf Club Limited for the year ended 31 August 2010.

The Directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

I conducted an independent audit in order to express an opinion to the members of the company. My audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with my understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

I formed my audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and

- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Directors.

While I considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of my procedures, my audit was not designed to provide assurance on internal controls.

Independence

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Audit Opinion

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

- (a) the Corporations Act 2001, including
 - (i) giving a true and fair view of the company's financial position as at 31 August 2010 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional requirements

John C. Cheadle-Chartered Accountant
2F Ryedale Road, West Ryde, 2114
Dated:

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE MEMBERS OF RYDE-PARRAMATTA GOLF CLUB LIMITED

I declare that to the best of my knowledge and belief, during the year ended 31 August 2010 there have been:

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

John C. Cheadle-Chartered Accountant
2F Ryedale Road, West Ryde, 2114
Dated:
Notes

Income Statement

For the year ended 31 August 2010

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

| | Notes | 2010 \$ | 2009 \$ |
|--------------------------------------|-------|-----------------|-----------------|
| Revenue | 2 | 3,839,842 | 3,424,771 |
| Cost of Goods Sold - Food & Beverage | | (458,151) | (400,539) |
| Bar and Catering Operating Expenses | | (675,158) | (543,971) |
| Course Expenses | | (1,378,071) | (1,346,773) |
| Administration Expenses | | (905,534) | (829,505) |
| Clubhouse Expenses | | (460,706) | (347,911) |
| Net Loss from Ordinary Activities | | <u>(37,778)</u> | <u>(43,928)</u> |

Balance Sheet

As at 31 August 2010

| | Notes | 2010 \$ | 2009 \$ |
|--------------------------------------|-------|-------------------------|-------------------------|
| CURRENT ASSETS | | | |
| Cash | 3 | 847,350 | 1,161,953 |
| Receivables | 4 | 24,952 | 20,673 |
| Inventories | 5 | 36,764 | 36,844 |
| Other | 6 | 30,573 | 27,741 |
| TOTAL CURRENT ASSETS | | <u>939,639</u> | <u>1,247,211</u> |
| NON-CURRENT ASSETS | | | |
| Property, Plant & Equipment | 7 | 4,718,634 | 4,145,170 |
| TOTAL ASSETS | | <u>5,658,273</u> | <u>5,392,381</u> |
| CURRENT LIABILITIES | | | |
| Trade & Other Payables | 8 | 542,681 | 532,620 |
| Borrowings | 9 | 1,048,000 | 726,000 |
| Provisions | 10 | 117,968 | 113,161 |
| Other | 11 | 1,408,337 | 1,440,409 |
| TOTAL CURRENT LIABILITIES | | <u>3,116,986</u> | <u>2,812,190</u> |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 12 | 87,215 | 88,341 |
| TOTAL NON-CURRENT LIABILITIES | | <u>87,215</u> | <u>88,341</u> |
| TOTAL LIABILITIES | | <u>3,204,201</u> | <u>2,900,531</u> |
| NET ASSETS | | <u>2,454,072</u> | <u>2,491,850</u> |
| MEMBERS FUNDS | | | |
| Share Capital | | 3,426 | 3,426 |
| Share Capital Reserve Account | 13 | 18,816 | 18,816 |
| Retained Profits | 16 | 2,431,830 | 2,469,608 |
| TOTAL MEMBERS FUNDS | | <u>2,454,072</u> | <u>2,491,850</u> |

Statement of Changes in Equity

For the year ended 31 August 2010

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

| | SHARE CAPITAL | SHARE CAPITAL RESERVE | RETAINED EARNINGS | TOTAL |
|---|------------------|--------------------------|----------------------|-----------|
| Balance at 1 September 2007 | 3,426 | 18,816 | 2,549,338 | 2,571,580 |
| Net surplus/(loss) attributable to members of the Company | - | - | (35,802) | (35,802) |
| Balance at 31 August 2008 | 3,426 | 18,816 | 2,513,536 | 2,535,778 |
| Balance at 1 September 2008 | 3,426 | 18,816 | 2,513,536 | 2,535,778 |
| Net surplus/(loss) attributable to members of the Company | - | - | (43,928) | (43,928) |
| Balance at 31 August 2009 | 3,426 | 18,816 | 2,469,608 | 2,491,850 |
| 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 |

Cash Flow Statement

For the year ended 31 August 2010

| | Notes | 2010 \$ | 2009 \$ |
|--|--------|------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Cash receipts in the course of operations | | 3,801,587 | 3,633,278 |
| Cash payments in the course of operations | | (3,449,892) | (3,046,218) |
| NET CASH FROM OPERATING ACTIVITIES | 20 (B) | <u>351,695</u> | <u>587,060</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Payments for Clubhouse improvement | | (915,970) | (1,283,965) |
| Payment for course equipment | | (77,782) | (163,574) |
| Proceeds from sale of equipment | | 5,454 | 5,000 |
| NET CASH (USED) IN INVESTING ACTIVITIES | | <u>(988,298)</u> | <u>(1,442,539)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Repayment of Bank Loans | | (1,116,000) | - |
| Proceeds of Bank Loans | | 1,438,000 | 726,000 |
| NET CASH FROM FINANCING ACTIVITIES | | <u>322,000</u> | <u>726,000</u> |
| NET INCREASE/(DECREASE) IN CASH HELD | | | |
| Cash at beginning of financial year | | (314,603) | (129,479) |
| CASH AT END OF FINANCIAL YEAR | 20 (A) | <u>1,161,953</u> | <u>1,291,432</u> |
| | | <u>847,350</u> | <u>1,161,953</u> |

Notes to and forming part of the accounts For the year ended 31 August 2010

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

1. SUMMARY OF ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other mandatory professional reporting requirements and the Corporations Law. The financial report has also been prepared on the basis of historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies adopted are consistent with those of the previous year. Comparative figures have been adjusted where appropriate.

The following is a summary of the significant accounting policies adopted in the preparation of the financial report.

(a) STATEMENT OF COMPLIANCE

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards. Compliance with AIFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS).

Ryde-Parramatta Golf Club Limited has prepared the financial statements in accordance with AIFRS from 1 September 2005.

(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% |

Notes to and forming part of the accounts For the year ended 31 August 2010

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

(e) INCOME TAX

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 2011. 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 2009 have been restated in accordance with the change.

Notes to and forming part of the accounts For the year ended 31 August 2010

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

| | 2010 \$ | 2009 \$ |
|---|------------------|------------------|
| 2. OPERATING SURPLUS/(LOSS) FOR THE YEAR HAS BEEN DETERMINED AFTER | | |
| (A) | | |
| Crediting as revenue: | | |
| Sales revenue | | |
| Bar Sales | 523,098 | 476,131 |
| Poker Machine Clearance | 20,506 | 18,961 |
| Catering Sales (includes Room Hire) | 685,298 | 468,825 |
| | <u>1,228,902</u> | <u>963,917</u> |
| Other operating revenue | | |
| Competition Fees | 158,960 | 135,041 |
| Corporate & Open Day Green Fees | 212,259 | 212,042 |
| Entrance Fees | 124,000 | 152,228 |
| Interest Received | 2,492 | 40,537 |
| Locker Hire | 3,758 | 5,151 |
| Member Introduced Visitors Fees | 39,818 | 50,169 |
| Membership Subscriptions | 1,956,682 | 1,776,511 |
| Phone Tower Rental | 52,554 | 49,305 |
| Sundry Income | 60,417 | 39,870 |
| | <u>2,610,940</u> | <u>2,460,854</u> |
| TOTAL OPERATING REVENUE | <u>3,839,842</u> | <u>3,424,771</u> |
| (B) | | |
| Charging as expenses: | | |
| Bill Finance Costs | 88,184 | 23,085 |
| Depreciation of non-current assets | 420,288 | 354,785 |
| Amounts set aside for provisions: | | |
| Employee entitlements (net) | 3,641 | 14,667 |
| Auditors remuneration: | | |
| Auditing the accounts | | |
| - financial year audit | 9,600 | 9,720 |
| (C) | | |
| Profit on sale of non-current assets | 5,454 | 5,000 |
| Nett Profit/(Loss) on sale of non-current assets | <u>5,454</u> | <u>5,000</u> |
| 3. CASH (CURRENT) | | |
| Cash Floats | 11,000 | 10,000 |
| Cash at Bank | 836,350 | 1,151,953 |
| | <u>847,350</u> | <u>1,161,953</u> |
| 4. RECEIVABLES (CURRENT) | | |
| Trade Debtors | 24,952 | 20,673 |
| | <u>24,952</u> | <u>20,673</u> |

Notes to and forming part of the accounts For the year ended 31 August 2010

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

| | 2010 \$ | 2009 \$ | | | |
|---|---|------------------|---|--|-----------------|
| 5. INVENTORIES (CURRENT) | | | | | |
| Bar | 27,270 | 25,308 | | | |
| Catering | 8,636 | 8,316 | | | |
| Fuel | 858 | 3,220 | | | |
| | <u>36,764</u> | <u>36,844</u> | | | |
| 6. OTHER (CURRENT) | | | | | |
| Prepayments & Debtor Deposits | 30,573 | 27,741 | | | |
| | <u>30,573</u> | <u>27,741</u> | | | |
| 7. PROPERTY, PLANT AND EQUIPMENT (NON-CURRENT) | | | | | |
| | Land & Buildings at cost | Course | Course Maintenance Equipment at cost | Club House Furniture Fittings & Equipment at cost | Total |
| Gross Carrying Amount | | | | | |
| Balance 1 Sept 2009 | 2,511,125 | 3,909,215 | 1,030,569 | 1,006,173 | 8,457,082 |
| Additions | 784,153 | 45,728 | 32,054 | 131,817 | 993,752 |
| Proceeds from trade in | | | (5,454) | | (5,454) |
| Profit on sale | | | 5,454 | | 5,454 |
| Disposals | | | <u>(39,736)</u> | <u>(20,504)</u> | <u>(60,240)</u> |
| Balance 31 Aug 2010 | 3,295,278 | 3,954,943 | 1,022,887 | 1,117,486 | 9,390,594 |
| Accumulated Depreciation | | | | | |
| Balance 1 Sept 2009 | 632,867 | 2,018,183 | 844,319 | 816,543 | 4,311,912 |
| Disposals | | | (39,736) | (20,504) | (60,240) |
| Depreciation expense | <u>92,935</u> | <u>186,408</u> | <u>83,185</u> | <u>57,760</u> | <u>420,288</u> |
| Balance 31 Aug 2010 | 725,802 | 2,204,591 | 887,768 | 853,799 | 4,671,960 |
| Net Book Value | | | | | |
| As at 31 Aug 2009 | 1,878,258 | 1,891,032 | 186,250 | 189,630 | 4,145,170 |
| As at 31 Aug 2010 | 2,569,476 | 1,750,352 | 135,119 | 263,687 | 4,718,634 |
| 8. TRADE AND OTHER PAYABLES (CURRENT) | | | | | |
| GST Owing | | | 139,966 | | 72,395 |
| Trophies & Golf Balls Accrued | | | 135,002 | | 107,099 |
| Trade Creditors & Other Accrued Expenses | | | 203,502 | | 287,011 |
| Income in Advance | | | 64,211 | | 66,115 |
| | | | <u>542,681</u> | | <u>532,620</u> |
| 9. BORROWINGS (CURRENT) | | | | | |
| Bank Bill Facility - Secured | | Note 20(c) (iii) | 1,048,000 | | 726,000 |
| | | | <u>1,048,000</u> | | <u>726,000</u> |

Notes to and forming part of the accounts For the year ended 31 August 2010

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

| | | 2010 \$ | 2009 \$ |
|--|-----------|------------------|------------------|
| 10. PROVISIONS (CURRENT) | | | |
| Employee Entitlements | Note 1(d) | 117,968 | 113,161 |
| | | <u>117,968</u> | <u>113,161</u> |
| 11. OTHER LIABILITIES (CURRENT) | | | |
| Deferred Subscription Income | Note 1(h) | 1,195,913 | 1,219,232 |
| House Support Prepayments | Note 1(h) | 212,424 | 221,177 |
| | | <u>1,408,337</u> | <u>1,440,409</u> |
| 12. PROVISIONS (NON-CURRENT) | | | |
| Employee Entitlements | Note 1(f) | <u>87,215</u> | <u>88,341</u> |

13. CAPITAL RESERVE ACCOUNT

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. Accordingly the amount of \$18,816 will remain as part of the Company's Share Capital and Reserves.

14. SUPERANNUATION COMMITMENTS

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.

15. FINANCIAL REPORTING BY SEGMENTS

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.

16. RETAINED PROFITS

| | | |
|--|------------------|------------------|
| Retained Profit at beginning of the financial year | 2,469,608 | 2,513,536 |
| Net Loss for year | (37,778) | (43,928) |
| Retained Profit at end of the financial year | <u>2,431,830</u> | <u>2,469,608</u> |

Notes to and forming part of the accounts For the year ended 31 August 2010

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

| | 2010 \$ | 2009 \$ |
|---|------------|------------|
| 17. RELATED PARTIES | | |
| The Directors of the Ryde-Parramatta Golf Club Limited during the year were: | | |
| (a) M. Ryland-Adair, K. Burton, J. Hurst, G. Forster, L. Salmon, W. Williamson, 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. | 13,076 | 10,478 |
| (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. | | |
| 18. CAPITAL EXPENDITURE COMMITMENTS | | |
| Capital expenditure commitments contracted for as at reporting date and payable within 12 months | - | 730,000 |
| 19. REGISTERED CLUBS ACT DISCLOSURE | | |
| Due to recent changes in the Registered Clubs Act, previously required disclosures are no longer required in the annual report. The information however is available to members upon request. | | |

Notes to and forming part of the accounts For the year ended 31 August 2010

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

| | 2010 \$ | 2009 \$ |
|---|------------------|------------------|
| 20. NOTES TO THE CASH FLOW STATEMENT | | |
| (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: | | |
| Cash - Floats | 11,000 | 10,000 |
| Cash at Bank | 836,350 | 1,151,953 |
| | <u>847,350</u> | <u>1,161,953</u> |
| (B) Reconciliation of net cash provided by operating activities to operating profit: | | |
| Operating Profit/(Loss) | (37,778) | (43,928) |
| Add back non-cash outlays | | |
| Depreciation & Amortisation of Non-Current Assets | 420,288 | 354,785 |
| (Profit)/Loss on sale of equipment | (5,454) | (5,000) |
| Changes in net Assets & Liabilities: | | |
| (Increase)/Decrease in current receivables | (4,279) | 15,361 |
| (Increase)/Decrease in current inventories | 80 | 9,187 |
| (Increase)/Decrease in current other assets | (2,832) | 12,663 |
| Increase/(Decrease) in trade creditors | 10,061 | 37,611 |
| Increase/(Decrease) in current provisions | 4,807 | 4,798 |
| Increase/(Decrease) in subscriptions in advance | (23,319) | 161,717 |
| Increase/(Decrease) in bar voucher receipts / house support | (8,753) | 29,997 |
| Increase/(Decrease) in non-current provisions | (1,126) | 9,869 |
| NET CASH FROM OPERATING ACTIVITIES | <u>351,695</u> | <u>587,060</u> |
| (C) FINANCING FACILITIES 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 |
| | <u>25,000</u> | <u>25,000</u> |
| (ii) Bank Bill Facility | | |
| - amount used | 1,048,000 | 726,000 |
| - amount available | 452,000 | 1,024,000 |
| | <u>1,500,000</u> | <u>1,750,000</u> |
| (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%. | | |

IMPORTANT INFORMATION FOR CLUB MEMBERS

Ryde-Parramatta Golf Club LTD
ABN 68 000 023 058

2010
\$

2009
\$

20. NOTES TO THE CASH FLOW STATEMENT (cont)

(D)

FINANCIAL INSTRUMENTS

Interest Rate Risk Exposure

The Company's exposure to interest rate risk and the effective weighted average interest rate for each class of financial asset and financial liabilities is set out in the following table.

Exposures arise predominantly from assets and liabilities bearing variable interest rates.

| | Floating Interest Rate | Non Interest Bearing | Total |
|--|------------------------------|----------------------------|------------------|
| Financial Assets | | | |
| Cash at bank | 847,350 | | 847,350 |
| Trade Debtors | | 24,952 | 24,952 |
| Total Financial Assets | <u>847,350</u> | <u>24,952</u> | <u>872,302</u> |
| Weighted Average Interest Rate | 2.50% | | |
| Financial Liabilities | | | |
| Bank Loan | 1,048,000 | | 1,048,000 |
| Trade and Other Creditors | | 542,681 | 542,681 |
| Total Financial Liabilities | <u>1,048,000</u> | <u>542,681</u> | <u>1,590,681</u> |
| Weighted Average Interest Rate | 7.50% | | |
| Net Financial Assets/(Liabilities) | <u>(200,650)</u> | <u>(517,729)</u> | <u>(718,379)</u> |
| Reconciliation of Net Financial Assets to Net Assets | | | |
| Net Financial Assets above | | (718,379) | |
| Inventories | | 36,764 | |
| Prepaid Expenses | | 30,573 | |
| Property, Plant & Equipment | | 4,718,634 | |
| Provisions | | (205,183) | |
| Deferred Subscription Income | | (1,408,337) | |
| Net Assets as per Balance Sheet | | <u>2,454,072</u> | |

Specific Financial Risk Exposures and Management

- Interest Rate Risk
Interest rate risk is managed with a mixture of fixed and floating rate debt.
- There is no foreign currencies risk.
- Liquidity Risk
The Company manages liquidity risk by monitoring forecast cash flows.
- Credit Risk
The Company does not have any material credit risk exposure to any single receivable or group of receivables under the financial instruments entered into by the Company.
- Price Risk
The Company is not exposed to any material commodity price risk.

Notes to and forming part of the accounts For the year ended 31 August 2010

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

| | 2010 \$ | 2009 \$ |
|--------------------------------|-----------------|----------------|
| 21. TRADING STATEMENTS | | |
| BAR TRADING | | |
| SALES | 523,098 | 476,131 |
| LESS COST OF SALES | (215,544) | (198,397) |
| GROSS PROFIT | <u>307,554</u> | <u>277,734</u> |
| % OF SALES | <u>58.79%</u> | <u>58.33%</u> |
| LESS | | |
| Salaries, Wages & On-Costs | 281,525 | 217,618 |
| Consumables & Stocktake Fees | 7,659 | 6,637 |
| Electricity | 10,320 | 10,320 |
| Insurance - Workers Comp | 5,979 | 6,596 |
| Motor Vehicle Expenses | 365 | 1,689 |
| Repairs & Maintenance | 6,316 | 4,983 |
| Uniforms | 500 | 706 |
| Depreciation | 6,298 | 4,769 |
| | <u>318,962</u> | <u>253,318</u> |
| NET PROFIT | <u>(11,408)</u> | <u>24,416</u> |
| POKER MACHINE TRADING | | |
| POKER MACHINE CLEARANCES | 20,506 | 18,961 |
| Dept of Gaming & Racing Rebate | 1,883 | 1,739 |
| | <u>22,389</u> | <u>20,700</u> |
| LESS | | |
| Repairs & Maintenance | 1,781 | 1,620 |
| Depreciation | 2,870 | 2,870 |
| | <u>4,651</u> | <u>4,490</u> |
| NET INCOME | <u>17,738</u> | <u>16,210</u> |

Notes to and forming part of the accounts For the year ended 31 August 2010

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

| | 2010 \$ | 2009 \$ |
|---|------------------|------------------|
| 21. TRADING STATEMENTS (CONTINUED) | | |
| CATERING TRADING | | |
| SALES | 685,298 | 468,825 |
| LESS COST OF SALES | (242,607) | (202,142) |
| GROSS PROFIT | 442,691 | 266,683 |
| % OF SALES | <u>64.60%</u> | <u>56.88%</u> |
| LESS | | |
| Salaries, Wages & On Costs | 267,979 | 224,955 |
| Consumables & Stocktake Fees | 8,999 | 6,674 |
| Electricity & Gas | 14,287 | 10,370 |
| Insurance - Workers Comp | 5,862 | 6,468 |
| Laundry/Cleaning | 12,552 | 10,248 |
| Linen/Crockery | 6,541 | 3,757 |
| Repairs & Maintenance | 10,147 | 4,292 |
| Uniforms | 865 | 1,779 |
| Wastage | 22,216 | 16,813 |
| Depreciation | 2,097 | 807 |
| | <u>351,545</u> | <u>286,163</u> |
| NET PROFIT | <u>91,146</u> | <u>(19,480)</u> |
| OTHER INCOME | | |
| Competition Fees | 158,960 | 135,041 |
| Corporate & Open Day Green Fees | 212,259 | 212,042 |
| Entrance Fees | 124,000 | 152,228 |
| Locker Hire | 3,758 | 5,151 |
| Interest Received | 2,492 | 40,537 |
| Member Introduced Visitors Fees | 39,818 | 50,169 |
| Membership Fees | 1,956,682 | 1,776,511 |
| Phone Tower Rental | 52,554 | 49,305 |
| Sundry Income | 58,534 | 38,131 |
| | <u>2,609,057</u> | <u>2,459,115</u> |
| TOTAL INCOME | <u>2,706,533</u> | <u>2,480,261</u> |

Notes to and forming part of the accounts For the year ended 31 August 2010

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

| | 2010 \$ | 2009 \$ |
|---|------------------|------------------|
| 22. SCHEDULE OF EXPENSES | | |
| COURSE MAINTENANCE | | |
| Salaries, Wages & On Costs | 750,555 | 699,231 |
| Electricity | 8,180 | 7,036 |
| Fuel, Oil, Motor Vehicle Expenses | 43,185 | 44,545 |
| Insurance - Workers Comp | 19,919 | 21,976 |
| Seeds & Fertilisers | 58,960 | 75,025 |
| Staff Recruitment & Training | 5,503 | 6,656 |
| Telephone | 3,487 | 4,615 |
| Upkeep, Improvements, Equipment Repairs | 220,239 | 211,245 |
| Depreciation | 273,498 | 281,444 |
| Surplus on Sale of Fixed Assets | (5,455) | (5,000) |
| | <u>1,378,071</u> | <u>1,346,773</u> |
| ADMINISTRATION | | |
| Salaries, Wages & On Costs | 395,143 | 390,640 |
| Advertising & Promotions | 42,144 | 47,154 |
| Audit Fees | 9,600 | 9,720 |
| Bank Charges | 20,025 | 20,017 |
| Bill Finance Costs | 88,184 | 23,085 |
| Committee & Directors Expenses | 13,076 | 10,478 |
| Computer Expenses | 32,959 | 32,163 |
| Donations & Gifts | 4,083 | 6,474 |
| General Expenses | 80,236 | 74,290 |
| Insurance - Workers Comp | 9,729 | 10,734 |
| Legal Fees | - | 6,119 |
| Postage & Courier | 4,897 | 5,553 |
| Printing & Stationery | 51,183 | 61,379 |
| Representation & Pennant Teams | 31,065 | 26,943 |
| Retainer - Professional | 38,598 | 37,878 |
| Staff Recruitment & Training | 5,720 | 2,397 |
| Staff Uniforms | 3,880 | 788 |
| Telephone | 17,168 | 18,710 |
| Trophies | 57,844 | 44,983 |
| | <u>905,534</u> | <u>829,505</u> |

Notes to and forming part of the accounts For the year ended 31 August 2010

Ryde-Parramatta Golf Club LTD
ABN 68 000 023 058

| | 2010 \$ | 2009 \$ |
|--|------------------|------------------|
| 22. SCHEDULE OF EXPENSES (CONTINUED) | | |
| CLUBHOUSE | | |
| Amenities, Cleaning & Waste Disposal | 99,410 | 91,693 |
| Council & Water Rates | 54,044 | 54,148 |
| Electricity & Gas | 52,143 | 46,485 |
| Insurance | 36,617 | 35,922 |
| Member Functions & Entertainment | 16,467 | 15,985 |
| Repairs & Maintenance | 57,653 | 28,558 |
| Security | <u>8,847</u> | <u>10,225</u> |
| Depreciation - Buildings & Improvements | 90,813 | 27,204 |
| Depreciation - Furniture & Equipment General | 44,712 | 37,691 |
| | 460,706 | 347,911 |
| TOTAL EXPENSES | <u>2,744,311</u> | <u>2,524,189</u> |
| SUMMARY | | |
| Total Income | 2,706,533 | 2,480,261 |
| Total Expenses | 2,744,311 | 2,524,189 |
| OPERATING LOSS | <u>(37,778)</u> | <u>(43,928)</u> |

Notes

Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

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Ryde-Parramatta Golf Club LTD
ABN 68 000 023 058

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Ryde-Parramatta Golf Club Ltd.
ABN 68 000 023 058

