



FINANCIAL STATEMENTS

Year Ended 28 February 2010

2010

NORTH RYDE GOLF CLUB LTD

MISSION STATEMENT:

“To provide quality and affordable golf and clubhouse facilities in a friendly and family environment.”

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year Ended 28th February, 2010



Michael Flaherty
President



Michael Breen
Vice-President



Dennis Mather
Captain



Peter McGregor
Vice-Captain



Bruce Durham
Director



John Halfnights
Director



William Hanington
Director



Mervyn Stewart
Director



Ross Wilson
Director



Brenden Ellam
General Manager

Auditors:
Bryan Rush & Co.

NOTICE IS HEREBY GIVEN that the Sixty-First Annual General Meeting of the Members of North Ryde Golf Club will be held at the Clubhouse, Twin Road, North Ryde on Monday, 28 June 2010 at 7.00 pm.

AGENDA

- 1.** To confirm the Minutes of the Annual General Meeting held on the 29 June 2009 as a true record.
- 2.** To receive and, if thought fit, adopt the Report of the Board of Directors, the Financial Position, Financial Statement and Auditors' Report.
- 3.** To declare elected a President, Vice-President, Captain, Vice-Captain, and five (5) Directors, in accordance with the Club's Constitution.

4. Special Resolutions Unfinancial Members

Motion: Considering and if thought fit, passing the special resolution below which is proposed as a special resolution:-

“That the Constitution of North Ryde Golf Club Limited be amended by:
Deleting Rules 24 & 52 and inserting the following new rule as Rule 52:

52.

- (a) If a member has not paid the subscription or any other money due to the Club on or before the due date for payment, the member will become an unfinancial member.
- (b) Whilst the member is an unfinancial member, the member shall be suspended from exercising all playing privileges and rights.
- (c) If the unfinancial member pays the subscription or other money within 31 days after the due date for payment (or any further time which the Board in its absolute discretion may permit), the member will again become a financial member.
- (d) If the unfinancial member has not paid the subscription or other money after 31 days from the due date for payment and has been given 7 days notice in writing (or any further time which the Board in its absolute discretion may permit), the member will lose all privileges of membership and will cease to be a member of the Club.”

Background

This change will reward those members who pay their subscriptions prior to the due date. It acts as an incentive to pay fees on time. It also removes the loop-hole where members extend their golfing rights for one (1) month who are intending to resign or transfer their membership.

Current Rule 24 - A member shall not be a financial member if his annual subscriptions, or any other monies owing to the Club, remain unpaid for more than thirty (30) days after their due date. The member shall remain unfinancial until such monies are paid in full.

Current Rule 52 - If the annual subscription, or any part thereof, of any member is not paid within twenty-one (21) days from the date which it becomes due, the Secretary shall give to the member in default, seven (7) days notice in writing that the subscription is due and payable. If the annual subscription is not paid within the time specified in the notice, the membership of the defaulting member shall be cancelled.

Qualification to Senior or Veteran Membership Category

Motion: Considering and if thought fit, passing the special resolution below which is proposed as a special resolution:-

“That the Constitution of North Ryde Golf Club Limited be amended by:
Amending Rule 25 (b) & (c) as follows:

25.

(b) Senior Playing members

Persons who have attained the age of sixty-five (65) years and have held 25 years of continuous Ordinary membership, exclusive of time during which the person was in the class of Non-Playing membership, with the Club and who are transferred by the Board from another class of Ordinary membership to Senior Playing membership of the Club.

(c) Veteran Playing members

Persons who have attained the age of seventy-five (75) years and have held 35 years of continuous Ordinary membership, exclusive of time during which the person was in the class of Non-Playing membership, with the Club and who are transferred by the Board from another class of Ordinary membership to Veteran Playing membership of the Club.”

Background

This change clearly states the intentions of the Board, as well as removing any ambiguity, raised by the changes to this Rule at the AGM held June 2008.

Current Rule 25

25.

(b) Senior Playing members

Persons who have attained the age of sixty-five (65) years and have a total of 25 years of Ordinary membership, exclusive of time during which the person was in the class of Non-Playing membership, with the Club and who are transferred by the Board from another class of Ordinary membership to Senior Playing membership of the Club.

(c) Veteran Playing members

Persons who have attained the age of seventy-five (75) years and have a total of 35 years of Ordinary membership, exclusive of time during which the person was in the class of Non-Playing membership, with the Club and who are transferred by the Board from another class of Ordinary membership to Veteran Playing membership of the Club.

5 Year Non-Playing Membership

Motion: Considering and if thought fit, passing the special resolution below which is proposed as a special resolution:-

“That the Constitution of North Ryde Golf Club Limited be amended by:
Amending Rule 50 as follows:

Membership subscriptions must be paid annually in advance or may, if the Board so directs and approves, be paid by monthly, quarterly or half-yearly instalments in advance or for more than one year in advance.”

Background

There are two reasons for this motion. The first and primary reason for this motion is to give the Board power to introduce an option for Non-Playing members to pay 5 years in advance. This will assist Social membership retention, streamline administration and reduce the cost of sending renewals. The second reason is to give the Board an opportunity in the future to allow payment by instalments. This power would only be exercised where membership retention or affordability is under stress.

Current Rule 50 - Member's total subscriptions shall be paid annually and in advance. The time and manner of payment shall be prescribed by the Board.

5. Ordinary Resolutions - Directors' Benefits

That, in accordance with the Registered Clubs Act 1976 (NSW), those members elected, or appointed, as Directors in accordance with the Club's Constitution, be entitled to the following benefits prior to the next Annual General Meeting, being benefits that are not generally available to all members, in an amount not exceeding a total of \$20,000:

- (a) The provision of reasonable light refreshments at each meeting of the Board of Directors;
- (b) The reasonable cost of nominated Directors attending the Clubs NSW Annual General Meeting;
- (c) The reasonable cost of nominated Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time;
- (d) The reasonable cost of nominated Directors attending other Registered Clubs, for the purpose of viewing and assessing that Club's facilities and/or methods of operation, provided the Board approves such attendances as being for the benefit of the Club;
- (e) The provision of a blazer for each new Director and the replacement of the blazer after four (4) years, together with associated apparel for the use of the Directors when representing the Club;
- (f) The provision of car parking spaces adjacent to the Clubhouse for Directors;
- (g) The reasonable costs of Directors attending a dinner at the conclusion of the last Board Meeting prior to the Annual General Meeting;
- (h) The reasonable costs of a meal for each Duty Director, whilst on duty;
- (i) The provision of tickets for the Directors and their partners at the Club's Christmas Dance;
- (j) The provision of transport and entry fees to Zone B Directors' Golf Days;
- (k) The provision of transport to, and the cost of nominated Directors attending Inter-Club Meetings and Functions;
- (l) The provision of golf competition fees and dinner for the President and Captain to the Club's annual "Hams Day" ;
- (m) The reasonable cost of Directors annually hosting the Councillors of Ryde City Council for a golf match at the Club, and the reasonable cost of Directors and their partners attending a dinner at the Club thereafter;
- (n) The pre-booking of tee-times for a maximum of four (4) players, in each of the Club's golfing competitions for the President, Captain and the nominated Duty Director;
- (o) The reasonable cost of Directors hosting a dinner at the Club for their partners and invited guests at the conclusion of special golf days and/or events as determined by the Board of Directors, from time to time.

6. Ordinary Resolutions - Benefits for Other Members

That, in accordance with the Registered Clubs Act 1976 (NSW), those members, or group of members nominated below, be entitled to the following benefits prior to the next Annual General Meeting, being benefits that are not generally available to all members, in an amount not exceeding a total of \$35,000:

- (a) Ex-Presidents and Ex-Captains: The provision of competition fees and dinner on the Club's annual "Ham's Day";
- (b) Life Members: The provision car parking spaces;
- (c) Representative Teams (Major Pennant, Eric Apperly Shield, Junior Pennant, Master Pennant, Lady Pennant Teams, Mixed Pennant and Encourage Shield): The provision of a golf shirt, golf balls and the reasonable cost of a snack and drinks after participation in each match and the cost of a meal for players at the end of the competition;
- (d) Major Pennant Team only: The provision of a bus for transport of players and caddies in the Grade team only, upon approval by the Board;
- (e) Major Pennant Development Squad: The reasonable provision of tuition and associated costs in the development of players eligible for selection in the Major Pennant team;
- (f) Lady Members: The provision of :
 - (i) A car parking space for the Lady President and Lady Captain, adjacent to the Clubhouse;
 - (ii) The reasonable cost of hosting a luncheon at the conclusion of nominated representative matches;
 - (iii) The reasonable cost of the Ladies Committee attending a dinner at the conclusion of the last Ladies Committee meeting prior to the Ladies Annual General Meeting;
 - (iv) Reasonable assistance towards the cost of the Ladies Pre-Season Dinner and Presentation Dinner;
 - (v) Grade Team Only: The provision of a bus for transport of players and caddies in the Grade team only, upon approval by the Board.

7. Elite Golfers (selected talented or low handicapped):

That, in accordance with the Registered Clubs Act 1976 (NSW), those members, or group of members nominated below, be entitled to the following benefits prior to the next Annual General Meeting, being benefits that are not generally available to all members:

- (a) The payment of entry fees for the Club Champion and the Junior Champion into the respective NSW Champion of Champions event;
- (b) The payment of the entry fees into the Buttenshaw Shield, for the winners and runners-up of the Club's A Grade Foursomes Championships (or if unavailable, other players nominated by the Match Committee);
- (c) The payment of entry fees into nominated Vardon, or equivalent events, to the following members:
 - (i) Full Playing and Provisional Members with an AGU handicap of four (4) or better; or
 - (ii) Full Playing and Associate Members with a WGA handicap of 12 or better; or
 - (iii) Junior Members with an AGU handicap of ten (10) or better; or
 - (v) Junior Members with a WGA handicap of 15 or under:

Provided that each eligible member is available for selection in the Club's respective representative team and qualifies under any other condition the Board may impose. The Board may, in exceptional circumstances, approve further provision for tournament entry fees.

8. Junior Development

The payment of the entry fee for nominated Junior members to enter nominated junior events as determined by the Junior Development Committee.

9. General Business

To transact "General Business" in accordance with the Constitution of the Club.

NOTE TO MEMBERS

- (i) To be passed, each Ordinary resolution requires a simple majority of the Members present and voting, to vote in favour of the resolution;
- (ii) To be passed, each Special resolution requires at least 75% of the Members present and voting, to vote in favour of the resolution;
- (iii) The resolutions cannot be amended, or added to, by a motion from the floor of the meeting and must be passed or rejected in its entirety;

VALE

A minute's silence to remember the Members who passed away during the year:

Chairman, Michael Flaherty asks everyone to stand for a minute's silence to remember the following Members who had passed away during the year:

Keith Caine	Arthur Evans	Peter Lowe
Phillip Dries	Jean Harvey	Heather Pugh
Stanley Edwards	Margaret Hodgkiss	Jack Smith
Walter Ellis	Neville Lenehan	

BY ORDER OF THE BOARD OF DIRECTORS.

Brenden Ellam
General Manager

MINUTES OF THE SIXTIETH ANNUAL GENERAL MEETING, HELD AT CLUBHOUSE, TWIN ROAD, NORTH RYDE, MONDAY, 29 JUNE 2009.

- Present:** M Flaherty (President) occupied the chair.
46 members were present.
- In Attendance:** B Ellam (General Manager) & D Conroy (Company Auditor).
- Meeting Opened:** 7.10pm.
- Apologies:** Geoff Bate, Graeme Boyer, Robert Ferris, Barry Hadaway, Bill Hanington, Paul Hatherley, Alex Jamieson, Bruce Johnston, Colin McArthur, Charles Titmuss and Bill Wiseman.

1. Minutes of the 59th Annual General Meeting held on Monday the 30th June 2008 meeting:

Motion: “The minutes of the 59th Annual General Meeting held on Monday, 30th June 2008, as printed in the Annual Report of the North Ryde Golf Club Limited be signed by the chairman as a true record.”

Moved: Barry Goron

Seconded: Steve Callaghan

Carried

Business arising from the minutes:

The Chairman called for any matters arising from the Minutes of the 59th Annual General Meeting held on Monday, 30th June, 2008. There were no matters arising.

2. Adoption of Annual Financial Statements:

Chairman, Michael Flaherty explained the main points relating to the Annual Financial Statements.

The Club's Operating Profit for the year ending 28th February 2009 was \$155. This has been an exceptional effort considering consulting and legal fees were expensed totaling \$134,807. Other notable items in the Club's Income Statement includes:

- Public green fees were up by \$77,836 – it has been a consistent year for weather and the Board's initiative to promote afternoon golf at reduced green fees;
- Golf cart rental increased by \$7,500.00 – replacement program of three per year;
- Bar trading nett profit of \$43,461 was slightly down on the previous year – the gross profit margin of 60% was almost maintained;
- Function trading increased by nearly \$40,000 – assisted by the efforts of Jason Kitchingman;
- Poker machine takings were slightly down on last year – the Board's policy of maintaining the current games is attributed to maintaining a good result;
- Joining fees decreased by \$7,214 this year – this shows the Club has not increased its membership base;
- Overall expenses for the year were up \$259,561 - attributed to consultancy fees in the sum of \$124,316. Excluding consulting fees the overall increase in expenses equates to only 4.1%.

Capital expenditure increased this year from \$96,966 (last year) to \$241,225. Essential items include: Tycrop Top Dressing Unit, Toro Workman Spray Unit, Yamaha Golf Carts (x 3), poker machine conversions (x 3), Toro Greens Mower, Toro Sidewinder Surrounds Mower, rock and brass plaque tee markers, website upgrade, boardroom refurbishment (for hire), BBQ pergola roof, and other minor items.

Our bank balance was a healthy \$115,287 with our current liabilities being kept at a controllable level.

Funds generated from the Capex Levy on competitions were \$29,743. This was spent on the paths around the clubhouse and course. When enough money is available new paths will be laid.

The Club still maintains the \$565,000 Term Deposit with the National Australia Bank. This gives comfort to the Bank and to Club members. At the present time we are \$34,000 ahead on payments for our Bill Facility which stands at \$72,000 and puts us in good stead for potential upcoming borrowings.

The Finance Committee has budgeted for an Operating Profit of \$71,000 for the year ending 28 February 2010. This is conservative and allows for some wet weather which has already arrived.

Overall, the Club is in a sound financial position. This is attributed to the Finance Committee undertaking monthly reviews of cash flow ensuring our short and long-term liabilities are met and on time.

The Sewer Mining Project is progressing steadily. Storm Consulting is ready to put the project to tender. Our Network Operators Licence application is ready to be submitted to IPART. It covers the pipeline corridor from Shrimpton's Creek to the golf course and the production of treated water. The Club has submitted a DA to Ryde Council for the treatment plant and pump station (located at the connection point). The Board will keep the members informed of developments and is willing to provide any information requested, within reason.

Members should be proud of the efforts of their Directors and Management for continuing to run the Club in a friendly yet professional manner. It has been a team effort, which is in line with the Clubs' Mission Statement, "to provide quality and affordable golf and clubhouse facilities in a friendly and family environment".

Motion: "That the report of the Board of Directors, Directors' Declaration, Auditors Report and Financial Statements for the year ended 28th February 2009 be received and adopted."

Moved: Don Flanagan

Seconded: Bill Lalor

Carried

VALE

A minutes silence to remember the Members who passed away during the year:

Chairman, Michael Flaherty asked everyone to stand for a minutes silence to remember the following members who had passed away during the year:

John Baker

Roger Elliott

Brian Lambert

Hermann Stummer

Stanley Taylor

3. To declare elected a President, Vice-President, Captain, Vice-Captain, and five (5) Directors, in accordance with the Club's Constitution.

The General Manager announced the Board:

President :	Mr Michael Flaherty (elected)
Vice-President:	Mr Michael Breen (elected)
Captain:	Mr Dennis Mather (unopposed)
Vice-Captain:	Mr Peter McGregor (unopposed)
Directors:	Messrs Bruce Durham, John Halfnights, William Hanington, Mervyn Stewart and Ross Wilson (unopposed).

4. Ordinary Resolution – Directors' Benefits

That, in accordance with the Registered Clubs Act 1976 (NSW), those members elected, or appointed, as Directors in accordance with the Club's Constitution, be entitled to the following benefits prior to the next Annual General Meeting, being benefits that are not generally available to all members, in an amount not exceeding a total of \$20,000:

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- (d) The reasonable cost of nominated Directors attending other Registered Clubs, for the purpose of viewing and assessing that Club's facilities and/or methods of operation, provided the Board approves such attendances as being for the benefit of the Club;
- (e) The provision of a blazer for each new Director and the replacement of the blazer after four (4) years, together with associated apparel for the use of the Directors when representing the Club;
- (f) The provision of car parking spaces adjacent to the Clubhouse for Directors;
- (g) The reasonable costs of Directors attending a dinner at the conclusion of the last Board Meeting prior to the Annual General Meeting;
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- (i) The provision of tickets for the Directors and their partners at the Club's Christmas Dance;
- (j) The provision of transport and entry fees to Zone B Directors' Golf Days;
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- (m) The reasonable cost of Directors annually hosting the Councillors of Ryde City Council for a golf match at the Club, and the reasonable cost of Directors and their partners attending a dinner at the Club thereafter;
- (n) The pre-booking of tee-times for a maximum of four (4) players, in each of the Club's golfing competitions for the President, Captain and the nominated Duty Director;
- (o) The reasonable cost of Directors hosting a dinner at the Club for their partners and invited guests

at the conclusion of special golf days and/or events as determined by the Board of Directors, from time to time.

Moved: Danny Atkinson

Seconded: Bruce Smith

Carried

5. Benefits for Other Members

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 - (iv) Reasonable assistance towards the cost of the Ladies Pre-Season Dinner and Presentation Dinner;
 - (v) Grade Team Only: The provision of a bus for transport of players and caddies in the Grade team only, upon approval by the Board.

Moved: Steve Callaghan

Seconded: Bill Lalor

Carried

6. Elite Golfers

That, in accordance with the Registered Clubs Act 1976 (NSW), those members, or group of members nominated below, be entitled to the following benefits prior to the next Annual General Meeting, being benefits that are not generally available to all members:

- (a) Selected talented or low-handicapped: The provision of:

The payment of entry fees for the Club Champion and the Junior Champion into the respective NSW Champion of Champions event;
- (b) The payment of the entry fees into the Buttenshaw Shield, for the winners and runners-up of the Club's A Grade Foursomes Championships (or if unavailable, other players nominated by the Match Committee);

(c) The payment of entry fees into nominated Vardon, or equivalent events, to the following members:

- Full Playing and Provisional Members with an AGU handicap of four (4) or better; or
- Full Playing and Associate Members with a WGA handicap of 12 or better; or
- Junior Members with an AGU handicap of ten (10) or better; or
- Junior Members with a WGA handicap of 15 or under:

Provided that each eligible member is available for selection in the Club's respective representative team and qualifies under any other condition the Board may impose. The Board may, in exceptional circumstances, approve further provision for tournament entry fees.

Moved: Merv Linnegar

Seconded: Gordon Edwards

Carried

7. Junior Development

The payment of the entry fee for nominated Junior members to enter nominated junior events as determined by the Junior Development Committee.

Moved: Mark Mathieson

Seconded: Michael Breen

Carried

8. General Business

The Chairman called for general business from the floor.

Mr Robert Burke (Member No. 280) – Congratulated the Board and Management for returning a profit when trends in the Club industry are not as favourable. Mr Burke would like to see the buggy room cleaned at least once every couple of months.

Mr Barrie Brown (Member No. 3) – Is concerned about the Club embarking on large borrowings for sewer mining in the current economic climate. Mr Brown also suggested the Club consolidate and reduce expenditure on course improvement and beautification works. There was a comment regarding on-course toilets to which the Chairman replied this was an ongoing item with the Match Committee.

Mr Steve Callaghan (Member No. 2176) – Mr Callaghan asked whether the Board intended to consult the membership before undertaking any course changes and whether the Board had a mandate to inflict a large debt upon the Club. The Chairman replied, the Board does have a mandate to undertake large borrowings however, the Club will not borrow \$4 or \$5 million of debt. The Chairman added the membership will be informed on the outcome of the tender and the process along the way. Mr Callaghan was hopeful the Board would have displayed the proposal for the course. The Chairman stated the Captain has placed information in the 19th News and on notice boards.

The Captain spoke regarding a proposed course and vegetation masterplan to ensure future Boards do not change the course ad hoc. All changes to date have been minimal. There have been other concepts which have never been tabled.

John McKie (Member No. 374) – Commented on the Major Pennant team and how the use of a bus, and conditions applied to the use of the bus, will ensure the team arrives at each match on time.

John Robinson (Member No. 824) – Questioned the reliability of the computer timesheet system and how much was spent on the timesheet system last year? The General Manager replied the Club did not invest into the system as it had been performing well. He added the Club was currently investigating the recent problems and believes it may have located the source.

Mr Robinson continued by asking whether the Club had considered an alternative booking in procedure. The Club Captain said the Match Committee has reviewed the system however the membership seems to be satisfied with the current system. The Match Committee has looked at minor changes to the procedure in promoting a fairer system.

Mark Mathieson (Member No. 2831) – Stated he plays only approximately twice a month as the current system for booking in does not consider those members unable to arrive early to book in. He asked the Board to consider other alternatives to the current booking in procedure.

Frank Oliver (Member No. 425) – Requested the Board consider alternative booking in options for the Club's most senior members such as pre-booking them onto the timesheets.

Kevin James (Member No. 1) – Congratulated the Board on their great result considering the turmoil within the Club industry. Mr James would like to see more members taking an interest in being a Director of the Club. Mr James concluded by praising the time and effort Club President, Michael Flaherty, has given to his position.

The General Manager spoke to the meeting about the roof replacement project scheduled to commence on 6 July 2009. The project is to alleviate the continual damage caused by the leaking roof. The Club is hopeful, weather permitting, of a completion date prior to the Commemoration Dinner being held on 22 August 2009.

9. Closure:

There being no further business the Chairman declared the meeting closed at 7.42 pm.

PRESIDENT'S REPORT

It is my pleasure to again present you with the Club's Annual Report and Financial Statements for the year ending 28th February 2010. Once again, it shows the state of the Club's financial position as solid and continuing to grow at a steady pace.

This year the Club made a profit of \$258,294.00. This nett profit includes \$224,599.00 of Future Projects Levy being taken up as income offsetting the expense of a new clubhouse roof. Our actual operating profit of \$33,695 was a big improvement on last year. The Club has again benefited from beautiful golfing weather combined with luck, with good rain falling just before the fairways died. This kept the dams full and the turf on the fairways and rough in a lush condition.

Last year I informed the members a DA was lodged for the Water Reclamation Plant (WRP) with Ryde Council. At this point in time we have lodged a second DA with Ryde Council and hopefully, this time it will be approved. It is a sad indictment that Ryde Council has taken over twelve months to deal with a DA application. Once the DA has been approved, nominated companies invited to tender will be sent the tender documentation which our consultants, Storm Consulting, have prepared. Once the tender process has been completed the Club will be in a better position to assess how to proceed in our quest for water. In our diligence, we continually look at other alternatives such as underground tanks; however the cost of storing the required quantity of water is astronomical and not feasible. Extra dams were considered earlier in our quest and the consensus was it would make the course too hard for our older members, and again, the quantity required would be sacrificed.

The importance of sourcing alternative water is still paramount to the Board. The Board will inform all members prior to implementing any measure and gives assurance members will not be presented any additional costs.

This year's green fees were up \$22,684 on last year to \$714,239. This was mainly due to the success of our Social Members and Unlimited Golf (reduced public green fee in afternoon) promotions. Cart rental income declined by \$2,905 due to some extreme weather keeping carts off the course. The Club conscientiously kept Capital Expenditure to a bare minimum to protect and consolidate our cashflow for the WRP project. Outside of the \$224,599 spent on the new roof, all other Capital Expenditure totalled \$93,899. These other items include an Iseki Rough Cutter, Toro Workman, two (2) new golf carts continuing the upgrade of our fleet and many other smaller items. As usual, every item has been fully paid for putting us in great shape to move forward. The Club's poker machine revenue was consistent with last year, stopping the decline of previous years.

Our loan at the bank has been fully paid for, which is a great effort considering our other expenditure.

It is the objective of the Board to ensure the Club is operated in a fair, equitable and efficient manner. The Board revisited a few Constitution rules which, in their eyes, were not in the best interest of the majority of the members. Two years ago a change to the qualification to Senior and Veterans categories was passed at the AGM. A change to the wording is required again to remove any ambiguity and reflect the exact intention of the Board. The next Rule raised was a provision to prevent members exploiting the one month's "grace"

period by cancelling any playing privileges if monies remain unpaid after the due date. This was unfair on those members who do comply by paying on time. The last Rule which was raised, was giving Social members an option to renew for a five (5) year period. The wording of this Rule does allow the Board in the future to consider different payment options if membership retention is struggling.

The Board and Management of the Club have always kept in mind the Club's Mission, "To provide quality and affordable golf and clubhouse facilities in a friendly and family environment." To attain this objective it has to be a team effort by all concerned. I would like to take this opportunity to acknowledge the following people, all who have made a valuable contribution to North Ryde Golf Club in the past year.

Our General Manager, Brenden Ellam who has again done a great job this year and his staff, Accounts and Payroll Officer, Melanie Burt, Assistant & Functions Manager, Jason Kitchingman, Golf and Membership Coordinator, Johanna Carrigan and Member and Reception Services, Michelle Jones.

Operations Manager, Mark Fellows and the bar staff who have again continued with their excellent service.

Vice President, Michael Breen and his House Committee, Bruce Durham, Merv Stewart, and John Halfnights who have continued to keep the clubhouse in its excellent condition.

The Course Superintendent, Ron Duffy and his hardworking staff who, under adverse conditions, continually present the course in excellent condition. They have been ably assisted by the members of the Match Committee, Captain, Dennis Mather, Vice Captain, Peter McGregor, Ross Wilson and Bill Hanington.

The Course Rangers, Kevin Howland and Richard Brett, for their continued efforts both on the course and in the clubhouse.

Thanks to our Club Professional, Marty Lyne and his able and friendly staff, Neil Rolfe, Stephen Binns, Alister Mckie, Ben Russell and Alison Stubbs. Marty has continued to keep the fields on time and provide coaching for the Juniors and Pennant sides free of charge. Thanks also to Neil with his tireless effort looking after the Cadets.

Our Caterer, Jimmy Leung and his staff for continuing to serve his superb cuisine and attracting the lunch time crowd.

Thanks to the Ladies Committee led by Sharon Gordon for their continued co-operation and support throughout the year.

The Veterans Committee led by their Chairman, Charles Titmuss.

Thanks must also go to you the members, who continually support the Club, without whom, we would not find ourselves in the present financial position.

Mick Flaherty

President

CAPTAIN'S REPORT

The past 12 months have provided a challenging and rewarding experience for myself and the Match Committee. The most exciting part of the year has been participation in course beautification and enhancement projects. Inevitably there are downsides, especially the frustrations associated with the approvals' process for the proposed Water Reclamation Plant (WRP).

Course & Conditions

The Match Committee have shown restraint over course expenditure during a difficult financial climate. Regardless, the course is now in the best playing condition for many years and the positive feedback from members and visitors is testimony to the Club's progressive Maintenance and Capital Works Programs. The condition may be attributed to the availability of potable water, however it is inevitable potable water prices will increase and future restrictions will be reintroduced.

In 2009 the total rainfall recorded was 799.0mm. In comparison, 946.5mm (2008), 1338.5mm (2007), 824mm (2006) and 713mm (2005) were recorded respectively. This year, as at 31 March, 410.5mm of rainfall has been recorded.

Course Projects & Achievements

The most notable items of course expenditure and achievements worthy of mention this year are:-

- Purchase of an Iseki Rough Cutter, Caroni Rotary Hoe and two golf carts;
- Practice nets upgraded;
- Extensive turfing, topdressing and fertilising of bare areas on, and just off fairways;
- Decorative garden improvements;
- 15th hole new fairway bunkers and green bunkering changes;
- Additional mounding behind 11th green;
- Removal of several dead trees and stumps as a result of drought conditions and other natural causes. The large Coral Tree in front of the 5th green and a large gum on the left hand side, in the 15th fairway gully will certainly be missed. New and replacement trees planted as required;
- Stage 4 objectives of the 5 Year Path Replacement Program completed. Works included new concrete pathways under the clubhouse balcony adjacent to the putting green (including a block retaining wall and garden redesign) and 15th green/16th tee (including adjacent gardens and safety screens);
- Stage 3 of the 5 Year Tee Leveling Program completed. Works included the remodeling of the 1st, 3rd (members), 5th (members), 8th (front), 10th (front) and 16th (back half) tees. The changeover from Kikuyu to Santa Anna couch has certainly paid dividends;
- Brass plaque/bush rock tee markers displayed in surrounding decorative gardens completed;
- Conceptual Plan for 1st tee beautification improvements (future project).

Proposed Water Reclamation Plant (WRP) and Associated Facilities

Most of the year was spent working through Ryde Council's issues and concerns with the initial Integrated DA submitted in March 2009. Perceived problems were the location of the sewer extraction point (floodway), pipe work corridor to the course, removal of the cottage (refuted heritage status) and revisiting of the WRP layout.

In February 2010, the Club demonstrated it has complied with and satisfied Council's requirements pertaining to formal approval of the DA. A revised Integrated DA was then resubmitted to Council for approval of:-

- Construction of a WRP on the golf course at the corner of Twin Road and Wicks Road.
- Installation of a sewer pumping station at Santa Rosa Park (north of Flinders Park).
- Installation of new pipes along Bridge and Twin Roads to connect the pumping station and the WRP located at the course.

Anticipating approval, the next stage in the process is the tender. The successful applicant will then be responsible for the IPART submission (the successful tenderer to submit the mandatory Network Operator's Licence (NOL) Application - Technical Capacity for sewer mining projects).

The Board is exercising extreme diligence in dealing with the WRP and the potential cost to the Club. The tendering process will provide a clear indication of the project cost and it's feasibility.

In addition, Ryde Council has formally acknowledged the Club's decision to temporarily defer the proposed "7th Hole Flood Mitigation Works" due to funding restraints.

Golf Competitions

The weekly competitions continue to be well supported and the Sunday mixed events are an important part of the Club's ongoing success. Our presentations are generally well attended and this tradition is envied by many clubs. Your continued support is greatly appreciated.

The one disappointment this year is the increasing time taken to play rounds of golf. Even though it is not unique to our club, I do ask members to be aware of their position in the field. Late finishing competitions reduce public income which is vital to our Club's future.

Major Events

On behalf of the members I congratulate our 2009 Club Championship and Major Event winners. The competition results are set out within this annual report. All place getters, qualifiers and members who participated in any of these events deserve our highest recognition.

Special mention for their outstanding performances, Club Champions Luke Papallo (Mens), Ben Wilson (Junior Boys), Cheryl Ward (Ladies) and Karla Wilson (Junior Girls).

The 2010 North Ryde Amateur Cup and Junior Opens (Boys and Girls) held in January, 2010 were again very successful events. Our elite players performed well however, the Amateur Cup was won by B Clementson (St Michaels) 64 (new course record) defeating D Randall (Bonnie Doon) 66cb and A Katholos (The Lakes) 66.

The largest field ever (151 players) contested the Junior Open events and the Junior Development Committee, sponsors and those who assisted, deserve our special congratulations. The Junior Open Boys Champion for 2010 is M Betar (Monash) 68 and the Junior Girls Champion is Y Su Cho (Strathfield) 76.

Representative Teams

In 2009/10 our Club entered Representative Teams in various metropolitan competitions including Major Pennants, Master Pennants, Junior Pennants (Boys and Girls), Eric Apperly Shield, Encourage Shield (Boys

and Girls), Ladies No 3 Grade Inter-Club Matches, Silver, Bronze I, II & IV, Northwest and Business Girls Pennant teams.

The format introduced by the NSWGA this year for Major Pennants was promotion and relegation. Based on past success, North Ryde drew Section 1 Division 1 with NSW, Pymble and St. Michaels. The young team, superbly captained by Brenden Ellam, performed beyond expectations, finishing in second place behind divisional and eventual Pennant winners St Michaels. The experiences gained by our younger players ensure a positive future for our participation at this level for many years to come.

To all the teams, both male and female, who represented our Club during the year, the faithful caddies and supporters, your contributions are greatly appreciated.

Junior Development

The Junior Development Committee continued to foster and encourage junior golf at North Ryde through the Junior camp, clinics, social events, weekly competitions and other means of support, especially the Bob Collins Scholarships.

Acknowledgements

I would like to offer a special acknowledgement to the key support staff of the Match Committee for their efforts over the past 12 months. Their dedication to the Club and tireless efforts ensure the goals of the Match Committee are achieved.

- Course Superintendent, Ron Duffy and Assistant Superintendent, Michael Hedger. Your efforts in directing your outstanding team over the past year must be formally recognized. Special mentions to Gary Ward for keeping the machinery well-oiled, Glenn Cranfield's horticulture and Don Spackman's voluntary efforts.
- Administration staff, especially Johanna Carrigan, for maintaining the essential aspects of the daily competitions and providing expert assistance to the Duty Directors.
Course Rangers, Kevin Howland and Richard Brett for managing those not so pleasurable issues on-course.
- Marty Lyne, Neil Rolfe and all the professional staff for ensuring competitions start smoothly. Your generous support of Club activities and teams is beyond expectations.
- The Junior Development Committee, especially Peter McGregor and Joan Flaherty, Neil Rolfe and Junior Captain, Michael Hooper.
- The Veteran's Committee and Ladies Committee have been most supportive of the Match Committees' initiatives. Special mention to Bob Ironside, Jacky Parsons and Kerry Attenborough.
- And finally, my Match Committee. To Vice-Captain Peter McGregor, Bill Hanington, Ross Wilson and co-opted members, Brenden Ellam, Marty Lyne, Jacky Parsons, Kerry Attenborough and Ron Duffy. The committee's dynamics ensured many of our challenges throughout the year were able to be achieved.

It would be remiss of me to not mention my fellow Directors who have shown their faith and support of the Match Committee's visions. Under the leadership of President, Michael Flaherty, the Board have been instrumental in assisting my efforts in presenting the course and the competitions for the member's enjoyment.

The Year Ahead

The challenges the Match Committee will be addressing in 2010-2011 include new irrigation control system, WRP Tender process, changes to the Handicapping and Slope system, Course Masterplan and Vegetation Plan and Members Score Entry.

Conclusion

This report has highlighted the tremendous achievements of the Club in regard to course presentation, coordination of Club competitions and success in representative teams. It is you, the member who is the key to success within a Club, and with your continued support the Club's future is assured and opportunities are limitless.

Dennis Mather

Captain

GENERAL MANAGER'S REPORT

I would like to invite all members to enjoy my 5th Annual Report to the members of North Ryde Golf Club. It gives me great pleasure each year to present this report to the members on the financial management, workplace relations, marketing, technology, general maintenance and future goals of the Club. The year ending 28 February 2010 was so diverse from a management perspective it provided one of the most demanding challenges since my inception as General Manager of North Ryde Golf Club.

Future Projects Levy

In 2008 the Club fastened its belt in preparation for expected major capital expenditure. The Future Projects Levy (FPL) was launched in November 2008 as a means of providing a much needed injection into our cashflow. This initiative would allow the Club to establish a good financial position leading into the "water era" of the Club whilst funding other major projects including the clubhouse roof, new irrigation control system, on-course safety netting and the flood mitigation works at the 7th hole. I am happy to report the FPL has already funded the Clubhouse roof.

In June 2009 the Board engaged Divine Assets Management Group to replace the rusted through "Brownbuilt 406 Deck" sheets, install compliant roof battens and improve all roof drainage systems. The entire roof was replaced apart from for the roof which was replaced by Kell & Rigby (circa 1999) over the VIP room and kitchen area. There are still some leaks emanating from the decaying air-conditioning ducts which we are addressing. Once this issue is resolved, a program of re-patching areas of damaged gyprock ceilings will be undertaken. The entire project of \$224,599 was funded through the FPL and for accounting purposes, taken up as income for the financial year.

Financial Performance

The Club's operating profit for the year ending 28 February 2010 was \$258,294. The major variations against last year's results are as follows:

Favourable

- Future Projects Levy (up \$225k);
- Green Fees (up \$23k);
- Subscriptions & Joining Fees (up \$30k); and
- Consulting - Water (down \$135k).

Adverse

- Function income (down \$15k);
- Bar Sales income (down \$11k);
- Wages (up \$16k);
- Depreciation (up \$11k);
- Course Water Usage (up \$50k);
- Course Maintenance (up \$9k);
- House Repairs & Maintenance (up \$24k); and
- Affiliation Fees (up \$7k).

Note: Consulting fees now appear in the Balance Sheet. Total spent year ending 28 February 2010 - \$111,061.

Cashflow

The FPL has really given the Club's cashflow a boost in the right direction. The Club was able to satisfy its capital commitments of \$318,497, service the remainder of the loan of \$144,000, progress with the Water Reclamation Plant (WRP) for \$111,000 and reduce total creditors by \$66,353. Sustaining the cash position at the end of the year is a testament to members who, without protest, make it possible.

The Club has been forced into much needed capital expenditure over the past 12 months including the Clubhouse roof (\$225k), Iseki rough cutter (\$27k), Toro workman (\$11k), two golf carts (\$16k), computers (\$7k), AV equipment (\$6k), and 17 other items (\$27k). Unfortunately in the year ending 28 February 2011 the Club will be enduring another year of essential capital expenditure.

Workplace Relations

As of the 1st January 2010 the first stage of the transition to the Federal Modern Award was rolled out. The Modern Award simplifies the management of employment conditions and rates through the consolidation of the Club Employees, Golf & Bowling Club Employees and Club Managers NAPSAs (Notional Agreements Preserving State Awards).

Over the past twelve months the staff undertook training in First Aid, recruitment of staff, Microsoft template creations, chemical certifications, chainsaw operations, beer line cleaning and financial management. This training was in addition to our Apprentices TAFE training and conferences attended by the Superintendent and myself. As there is a continual need for development and improvement the Club will again invest similarly to training in 2010-11.

The Club industry's benchmark for staff turnover is generally high, attributed to the number of Casual staff serving Food and Beverage areas. North Ryde Golf Club's retention rate in the last financial year was above the benchmark. The greenstaff who left over the past year include Cameron Butt, Penny Deehan and Rueben Morgan. Their positions were replaced by Michael Hedger (promoted to 2IC), Graeme Irwin, and apprentices, Michael McKinnon and Stuart Smart. Of the Clubhouse staff, Frank Pacetta, Rory McCarroll, Sarah Cai and Tiana Le joined the Beverage team whilst we bid farewell to James Brunton, Danii McLellan, Lauren McGarry, Alison McGinn and Harley Workman.

Marketing and Promotion

Whether it be investing in the Club or investing for the Club, NRGCC continues to work on advertising and promotion strategies. The Board and I have introduced new initiatives to encourage new growth and relationships.

The House Committee investigated poker nights at another similar golf club and decided to trial the event at the Club. Although not yet reaching lofty heights, the Australian Poker League (APL) are now running poker nights every Friday night to encourage bar sales and gaming turnover. Adding to the buzz on a Friday are the Diggers Meat Raffles. These raffles, orchestrated by Club President Michael Flaherty, Director Ross Wilson and other members who assist, are a resounding success.

Since approving an On-Course advertising policy we have marketed tee signage in the local area and secured Macquarie Cemetery as a valued advertiser. There are currently other interested parties who we hope to secure in the near future. The sign to the rear of 18th belongs to Club member, John Law, and his company Bennelong Legal, who has come on-board as a Bronze Corporate Sponsor of the Club in March 2009. John's support is much appreciated.

Social membership and Twilight Golf discounted green fee rates have proven to be a very successful campaign for the Club. In February 2007 Social membership was stagnate at approx 885 members. Over the past two years with the introduction of discounted green fees, Social membership has almost doubled to 1649 members. The Twilight Golf green fee rate is partly attributable to the recovery in green fee income.

Technology

At year end in February 2009 the Club suffered data loss from an infection to the Micropower database. Once bitten, twice shy! Secom Technology, who services our IT & network needs, has installed an automatic off-site backup service and an on-site back-up in our safe area. The Club is also running its own back-ups through a terabyte external hard-drive. You can never be sure enough.

The Club has adopted new systems this year for security and improved member's services. In order to tighten controls in the prevention of fraudulent member's discounts, each member must swipe their membership card to access the discount. The Club has also implemented the Leaderboard scoring system in the Members Bar.

Clubhouse Maintenance

Last year the area under the balcony was a real eyesore for the Club. The villaboard ceiling was sagging due to water damage from a source undetectable, the garden area needed a lot of attention and the walkway was much too narrow. This area was given a huge facelift, with the pathway tripling in width, lined with a block retaining wall and the ceiling reset and painted. During preparation for Clubhouse roof replacement, we were able to detect the leak was coming from the PVC downpipes in the cavity under the balcony floor. Redesigning the roof plumbing, resealing the balcony floor and painting the ceiling underneath has improved the area 100% and alleviated all problems previously experienced.

Other repairs and maintenance issues, or improvements made were the installation of downlights in bathroom areas, auditorium lighting, external timber doors replaced, stage skirting reset, administration area painted and carpet replaced, and new rollers on operable walls.

The Year Ahead

The main focus of 2010-11 is ensuring a future water supply for the Club. In conjunction with the Board, we will continue to investigate, assess and review the WRP project with extreme diligence.

In order to achieve our goals for the ensuing year the team will be focusing on Constitutional changes (see agenda), implementing a new irrigation control system, potential excavation, retention and pathway works beside the Clubhouse and 1st tee, progressing the Policy and Procedures Manual, improved IT systems such as Prize Ledger and Score Entry and internal ceiling repairs.

Appreciation

I would like to quickly thank my administration team of Jason Kitchingman, Mel Burt, Johanna Carrigan and Michelle Jones for their support through the year. Additionally, the Course staff, led by Ron Duffy, and assisted by Michael Hedger, Glenn Cranfield and Gary Ward, the Rangers, Kevin Howland and Richard Brett, and our bar staff, led by Mark Fellows, Daniel Luong and Greg Nash. Please pass on to all your teams my commendation for their efforts over the past year.

I would also like to acknowledge the Board of Directors. It is appreciated when management are able to work autonomously, but are provided direction and support when required. It has not been an easy year with such diverse events and tasks being undertaken, still the Board of Directors keep performing their duties with passion and pride.

Lastly, thank you to all members for your support and friendship. I have enjoyed our associations throughout the year and look forward to continuing them next year. I find the camaraderie of North Ryde Golf Club as most impressive, overwhelming and unsurpassed by none in Sydney. It is truly a privilege to administer North Ryde Golf Club as your General Manager. I wish you all the very best for the oncoming year.

Brenden Ellam

General Manager

COMPETITION WINNERS – 01/01/09 – 31/12/09

CLUB CHAMPIONSHIPS:

A Grade: Luke Papallo
A Reserve: Jono Streichler
B Grade: Robert Harvey
C Grade: Tony Mesiti

JUNIOR CHAMPIONSHIP:

Ben Wilson

FOURSOMES CHAMPIONSHIPS:

A Grade: Greg Sheaves & Ben Russell
B Grade: Andrew Nickson & Sid Yeung
C Grade: Robert McGinn & Bobby Smith
Ladies: Alison Stubbs & Cheryl Ward
Mixed: Peter Richardson & Marlene Meynert

MATCHPLAY CHAMPIONSHIPS:

A Grade: Matthew Gordon
A Reserve: Bradley Macrae
B Grade : Ron Hutchinson
C Grade : Brian Abbott

LADIES CHAMPIONSHIP:

Cheryl Ward

LADIES PREMIERSHIP DIVISION 1: Fiona Montgomery

LADIES PREMIERSHIP DIVISION 2: Karla Wilson

LADIES JUNIOR CHAMPIONSHIP: Karla Wilson

GEAR CUP:

Mark Bambagiotti & Rod O'Donahue

STAN SHEATHER BOWL:

Lyndon Polson

NORTH RYDE AMATEUR CUP:

Matthew Thomas (Concord)

NORTH RYDE AMATEUR SHIELD:

Luke Papallo

COMMEMORATIVE CUP:

Greg Williams

SENIORS CUP:

Ron Lawson

VETERANS CHAMPIONSHIP:

Paul Hill

VETERANS TROPHY:

Antony Pickrell

DIGGERS DAY (DIGGER MEMBER): Robert Cincotta

PRESIDENT'S TROPHY:

Shane Reede

CAPTAINS TROPHY:

Dennis Mather

HANDICAP MIXED KNOCKOUT:

Ben Wilson & Karla Wilson

DIRECTORS' REPORT

The Directors present their report together with the financial report of North Ryde Golf Club Ltd for the year ended 28th February 2010.

DIRECTORS

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

Name and Qualifications Experience and Special Responsibilities

FLAHERTY, Michael	Currently President of the Club. He has been a board member since June 1996. Michael is a retired police officer.
BREE, Michael	Current Vice-President of the Club. He has been a board member since June 2007. Michael is a retired Assistant Principal.
MATHER, Dennis	Currently Captain of the Club. He has been a board member since June 2005. Dennis is retired business analyst.
McGREGOR, Peter	Current Vice-Captain of the Club. He has been a board member since June 2004. Peter is a retired sales representative.
DURHAM, Bruce	Current Director of the Club. He has been a board member since June 1998. Bruce is currently employed as a technical consultant.
HALFNIGHTS, John	Current Director of the Club. He has been a board member since June 1999. John is currently self-employed as a plumber.
HANNINGTON, William	Current Director of the Club. He has been a board member since June 2002. Bill is a retired police officer.
STEWART, Mervyn	Current Director of the club. He has been a board member since June 1999. Merv is a retired fleet manager.
WILSON, Ross	Current Director of the club. He has been a board member since June 2007. Ross is currently employed as a maintenance supervisor.

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

MEETINGS OF DIRECTORS

During the financial year, 12 meetings of directors were held. Attendances were:

Directors	No. Eligible To Attend	No. Attended	Leave of Absence Granted
FLAHERTY, Michael	12	11	1
BREEN, Michael	12	12	0
MATHER, Dennis	12	10	2
McGREGOR, Peter	12	11	1
DURHAM, Bruce	12	9	3
HALFNIGHTS, John	12	9	3
HANNINGTON, William	12	11	1
STEWART, Mervyn	12	10	2
WILSON, Ross	12	12	0

COMPANY SECRETARY

The following person held the position of Secretary at the end of the financial year.

Mr Brenden Ellam

OPERATING RESULTS

The Profit of the Company for the financial year after income tax amounted to \$262,390 (2009: Profit \$155). This result was after charging \$271,839 (2009: \$260,682) for Depreciation and Amortisation.

MEMBERSHIP

The number of members as at 28/2/10 was 2352 (2009: 2312).

REVIEW OF OPERATIONS

The Company continued to provide the facilities of a licensed club to the members and visitors during the year under review. The company has 36 employees at balance date (2009: 41).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the state of affairs of the company occurred during the financial year.

PRINCIPAL ACTIVITY

The principal activity of the Company during the course of the financial year consisted of the conduct and promotion of a registered and licensed social club for members of the company. No significant change in the nature of these activities occurred during the year.

AFTER BALANCE DATE EVENTS

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

LIKELY DEVELOPMENTS

The Company will continue to provide the facilities of a licensed club to the members and visitors and to promote sporting activities.

ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

DIVIDENDS

The company is a non-profit organisation and is prevented by its constitution from paying dividends.

INDEMNIFICATION OF OFFICERS

The Company has given indemnity or entered an agreement provided for and paid premiums during the year for directors' and officers' liability and legal expenses' insurance contracts.

The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome;

- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid with respect to the directors' and officers' liability and legal expenses' insurance contract, as such disclosure is prohibited under the terms of the contract.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATION ACT 2001

A copy of the Auditor's Independence Declaration follows this Directors' Report.

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



Michael Pryor Flaherty
Director
Date: 10th May 2010



Dennis Arthur Mather
Director

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS
ACT 2001
TO THE DIRECTORS OF
NORTH RYDE GOLF CLUB LIMITED**

To the directors of North Ryde Golf Club Limited:

I declare that, to the best of my knowledge and belief, during the year ended 28 February 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.
- The audit opinion expressed in this report has been formed on the above basis.

BRYAN RUSH & COMPANY
Chartered Accountants



D R Conroy
Principal

Sydney
Date: 10th May 2010

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2010

	Notes	2010 \$	2009 \$
Revenues from continuing operations			
Sale of goods		1,197,932	1,224,057
Rendering of services		2,483,115	2,215,054
Other Revenue		328,089	344,172
Total Revenues from continuing operations	2	4,009,136	3,783,283
Expenses			
Cost of Sales	3	(460,615)	(464,894)
Donations and subsidies		(3,313)	(5,627)
Employee benefits expense		(1,475,900)	(1,460,005)
Entertainment, marketing and promotional costs		(40,572)	(46,561)
Property expenses		(119,958)	(69,774)
Other expenses from ordinary activities		(1,374,535)	(1,459,433)
Total expenses		(3,474,893)	(3,506,294)
Earnings before depreciation, amortisation expense and finance costs		534,243	276,989
Depreciation and amortisation expense	3	(271,839)	(260,682)
Finance Costs		(4,110)	(16,152)
Profit from ordinary activities before income tax	3	258,294	155
Income tax expense relating to Ordinary activities	1	-	-
Net profit from ordinary activities		258,294	155
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		258,294	155

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2010

	Notes	2010 \$	2009 \$
CURRENT ASSETS			
Cash and Cash Equivalents	5	716,313	713,287
Trade and Other Receivables	6	46,892	26,476
Inventories	7	24,827	41,994
Other	8	138,311	52,918
TOTAL CURRENT ASSETS		926,343	834,675
NON CURRENT ASSETS			
Property, Plant and Equipment	9	4,383,403	4,337,418
TOTAL NON-CURRENT ASSETS		4,383,403	4,337,418
TOTAL ASSETS		5,309,746	5,172,093
CURRENT LIABILITIES			
Trade and Other Payables	10	113,252	179,603
Financial Liabilities	11		144,000
Short Term Provisions	12	237,160	215,062
Other	13	1,122,053	1,054,441
TOTAL CURRENT LIABILITIES		1,472,465	1,593,106
NON CURRENT LIABILITIES			
Financial Liabilities	11	-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		1,472,465	1,593,106
NET ASSETS		3,837,281	3,578,987
MEMBERS' FUNDS			
Retained Earnings		3,272,281	3,013,987
Reserves		565,000	565,000
TOTAL MEMBERS' FUNDS		3,837,281	3,578,987

STATEMENT OF CHANGES IN MEMBERS' FUNDS

AS AT 28 FEBRUARY 2010

	Sale of Property Fund Reserve	Retained Earnings	Total Member Funds
	\$	\$	\$
Balance at 1 March 2008	565,000	3,013,832	3,578,832
Net Profit	-	155	155
Balance at 28 February 2009	565,000	3,013,987	3,578,987
Net Profit		258,294	258,294
Balance at 28 February 2010	565,000	3,272,281	3,837,281

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2010

	Notes	2010 \$	2009 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Trading		4,153,685	4,129,292
Payments to Suppliers and Employees		(3,697,324)	(3,594,304)
Interest Received		8,046	19,715
Interest Paid		(4,110)	(16,152)
Net cash provided by (used in) operating activities	18	460,297	538,551
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Assets		5,227	-
Payment for Property, Plant & Equipment	9	(318,498)	(241,225)
Net cash provided by (used in) investing activities		(313,271)	(241,225)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		-	-
Repayment of Borrowings		(144,000)	(240,000)
Net cash provided by (used in) financing activities		(144,000)	(240,000)
Net increase/(decrease) in cash held		3,026	57,326
Cash at 29 February 2009		713,287	655,961
CASH AT 28 February 2010	5	<u>716,313</u>	<u>713,287</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2010

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board.

North Ryde Golf Club Limited is a Company incorporated and domiciled in Australia. The financial report covers the Company as an individual entity.

The financial report has been prepared on an accruals basis and is based on 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 financial report of North Ryde Golf Club Limited complies with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income Tax

The Company is a non-profit sporting organisation and consequently its income is exempt from tax under section 50-54 of the Income Tax Assessment Act.

Inventories

Inventories are measured at the lower of cost and net realisable value.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

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

Depreciation

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

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

Class of Fixed Asset	Depreciation Rate
Buildings and Improvements	2.5%
Plant and Equipment	10% - 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Impairment of Assets

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

Investment Property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment property is stated at deemed cost or cost less accumulated depreciation and impairment losses.

A property interest under an operating lease is classified and accounted for as an investment property on a property-by-property basis when the Company holds it to earn rentals or for capital appreciation or both. Lease payments are accounted for as described in accounting policy.

Industry and Geographical Segments

The company's activities are the Conduct of a Registered Club in Australia.

Employee Benefits

Provision is made for the Club's liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year are measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Contributions are made by the Club to employee superannuation funds and are charged as expenses when incurred.

Members' Guarantee

The Company is listed by Guarantee. If the Company is wound back the Constitution states that each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the Company. At the 28th February, 2010 the number of members was 2352 (2009: 2312).

Revenue

Revenue from the sale of goods is recognised upon the delivery of the goods to customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Dividend revenue is recognised when the dividend is actually received. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST

incurred is not recoverable from the Australian tax office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash

For the purpose of the statement of cash flows, cash includes:

- (i) cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and
- (ii) investments in money market instruments.

Comparative Figures

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

Financial Instruments

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at cost plus transactions cost where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

1. Financial assets at fair value through profit or loss.
Financial assets are classified at fair value through the profit or loss when they are held for trading for the purpose of short term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.
2. Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.
Held to maturity investments
Held to maturity investments are non-derivative financial assets with fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.
Available for sale financial assets
4. Available for sale financial assets are non derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.
Financial Liabilities
5. Non derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economical data, obtained both externally and within the group.

Key Estimates – Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the assets is determined. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgments - Provision for Impairment of Receivables

The directors believe that the amount included in accounts receivable is recoverable and no provision for impairment has been made at the end of the financial year.

NOTE 2 – REVENUE

	2010	2009
	\$	\$
Operating Activities:		
<u>Sale of Goods</u>		
- Bar Sales	1,064,732	1,075,924
- Private Functions Sales	133,200	148,133
Total Sale of Goods	<u>1,197,932</u>	<u>1,224,057</u>
<u>Rendering of Services</u>		
- Poker Machine Takings & Keno Commissions	447,371	448,381
- ATM & Vending Machine Commissions	3,835	4,537
- Membership Subscriptions	815,237	800,389
- Advertising & Sponsorship	7,545	6,327
- Competition Fees - Members & Visitors	162,542	165,810
- House Forfeiture	7,108	8,660
- Joining Fees	97,639	82,395
- Public & Social Green Fees	714,239	691,555
- Future Project Levy	224,599	-
- Corporate Sponsors	3,000	7,000
Total Rendering of Services	<u>2,483,115</u>	<u>2,215,054</u>
<u>Other Revenue</u>		
- Interest Received	8,046	19,715
- Rents Received	309,579	310,539
- Other Income	5,911	11,818
	<u>323,536</u>	<u>342,072</u>
Total Revenues from continuing operations	<u>4,004,583</u>	<u>3,781,183</u>
Non-operating activities:		
Profit/(loss) on disposal of non-current investments	4,553	2,100
Total Revenue	<u><u>4,009,136</u></u>	<u><u>3,783,283</u></u>

NOTE 3 – PROFIT FROM ORDINARY ACTIVITIES

	2010	2009
Operating Activities:	\$	\$
Profit from ordinary activities before income tax has been determined after:		
(a) Expenses		
<u>Cost of Sales:</u>		
Bar	431,313	433,359
Functions	29,302	31,535
Total Cost of Sales	<u>460,615</u>	<u>464,894</u>
<u>Depreciation of Non-Current Assets:</u>		
Bar	4,185	3,637
Poker Machines	15,360	15,136
Course	108,770	103,881
Clubhouse	118,829	117,049
Administration	24,695	20,979
Total Depreciation	<u>271,839</u>	<u>260,682</u>

NOTE 4 – AUDITOR'S REMUNERATION

Remuneration of the Auditor of the Company for:

- Auditing the Financial Report	13,130	13,000
- Other Services	590	500
	<u>13,720</u>	<u>13,500</u>

NOTE 5 – CASH AND CASH EQUIVALENTS

Cash on Hand	30,000	30,000
Cash at Bank - Current A/C	118,313	115,287
Cash at Bank - Keno A/C	3,000	3,000
Deposits	565,000	565,000
	<u>716,313</u>	<u>713,287</u>

NOTE 6 – TRADE AND OTHER RECEIVABLES

Operating Activities:

Current		
Trade Debtors	46,892	26,476
	<u>46,892</u>	<u>26,476</u>

	2010	2009
	\$	\$
NOTE 7 – INVENTORIES		
Current		
Stock - Fuel	-	2,047
Bar Stock (at cost)	24,677	34,982
Vouchers	150	4,965
	<u>24,827</u>	<u>41,994</u>

NOTE 8 – OTHER ASSETS

Current		
Prepayments and Other Debtors	<u>138,311</u>	<u>52,918</u>

NOTE 9 – PROPERTY, PLANT AND EQUIPMENT

Land and Buildings		
Freehold Land and Buildings (at cost)	861,247	861,247
Building Improvements	3,585,302	3,360,702
Less Accumulated Depreciation	(490,479)	(397,417)
Total Land and Buildings	<u>3,956,070</u>	<u>3,824,532</u>
Course		
Course - Plant & Equipment (at cost)	869,602	850,428
Less Accumulated Depreciation	(603,554)	(540,296)
Total Course	<u>266,048</u>	<u>310,132</u>
Clubhouse		
Golf Carts (at cost)	155,991	140,190
Less Accumulated Depreciation	(108,815)	(86,237)
Clubhouse Furniture & Equipment (at cost)	1,143,514	1,111,147
Less Accumulated Depreciation	(1,029,405)	(962,346)
Total Clubhouse	<u>161,285</u>	<u>202,754</u>
Total Property, Plant and Equipment	<u>4,383,403</u>	<u>4,337,418</u>

Movements in Carrying Amounts

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

	Land and Buildings \$	Course \$	Clubhouse \$	Total \$
Balance at the beginning of year	3,824,532	310,132	202,754	4,337,418
Additions	224,600	42,108	51,790	318,498
Transfers	-	-	-	-
Disposals	-	-	(674)	(674)
Depreciation expense	(93,062)	(86,192)	(92,585)	(271,839)
Carrying amount at the end of year	3,956,070	266,048	161,285	4,383,403

NOTE 10 – TRADE AND OTHER PAYABLES

	2010 \$	2009 \$
Operating Activities:		
Current		
Unsecured liabilities		
Trade Creditors	69,333	147,587
Sub Committee Trust Accounts	43,919	32,016
Wait List Deposits	-	-
	<u>113,252</u>	<u>179,603</u>

NOTE 11 – LONG TERM BORROWINGS

Non-current		
Secured liabilities		
NAB Building Loan	-	144,000
	<u>-</u>	<u>144,000</u>
Current		
Secured liabilities		
NAB Building Loan	-	-
	<u>-</u>	<u>-</u>

Security

The Mortgage is secured by registered first mortgage by the Trustees of North Ryde Golf Club Limited over the property at Twin Road, North Ryde NSW 2113.

NOTE 12 – SHORT TERM PROVISIONS

Current

Employee Entitlements	237,160	215,062
	<u>237,160</u>	<u>215,062</u>
Aggregate Employee Entitlements Liability		
Number of employees at year-end	36	41
	<u>36</u>	<u>41</u>

Superannuation commitments

The Company contributes to the following superannuation plan for employees:

Club Plus Superannuation Fund

Asgard Capital Management
Construction & Building Industry Super
Catholic Super & Retirement Fund

Types of benefits

The funds provide benefits that represent the accumulation of contributions to employers, providing lump sum or annuity benefits upon retirement, death or disability.

Contributions

The Company is under a legal obligation to contribute 9% of each employee's base salary to a superannuation fund.

Details of contributions during the year are as follows:

	2010	2009
	\$	\$
Employer contributions to the plans	<u>108,399</u>	<u>107,286</u>

NOTE 13 – OTHER LIABILITIES

Current

Members Subscriptions in Advance	668,009	613,576
Locker Rental Income in Advance	5,282	4,419
House Levy Prepaid	79,367	75,395
Deferred Income for Capital Works	727	-
Deferred Income - Future Projects Levy	84,431	105,287
Deferred Income - Climate Change Fund	50,000	
Deferred Income - Tower Income	18,775	13,517
State Govt GST Deferred Liability	4,295	4,295
Deferred Income for Capital Works	(3,316)	3,276
	<u>907,570</u>	<u>819,765</u>

Accruals

Audit and Accountancy	9,600	9,500
Poker Machine Tax	-	-
GST Payable	95,254	117,182
Functions in Advance	21,563	14,951
Miscellaneous	<u>88,066</u>	<u>93,043</u>
	<u>214,483</u>	<u>234,676</u>
	<u><u>1,122,053</u></u>	<u><u>1,054,441</u></u>

NOTE 14 - KEY MANAGEMENT PERSONNEL DISCLOSURES FOR NON-DISCLOSING ENTITIES

The following were key management personnel of the Company at any time during the reporting period, and unless otherwise indicated were directors for the entire period:

Non Executive Directors

FLAHERTY, Michael

MATHER, Dennis

BREEN, Michael

McGREGOR, Peter

DURHAM, Bruce

HALFNIGHTS, John

HANINGTON, William

STEWART, Mervyn

WILSON, Ross

Executive

ELLAM, Brenden

DUFFY, Ronald

Unless otherwise stated, transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

The key management personnel compensations included in "Employee Benefits Expense" as follows:

Short-term employee benefits	220,173	237,628
Other long term benefits	-	-
Termination benefits	-	-
	<u>220,173</u>	<u>237,628</u>

Apart from the details disclosed in this note, no director has entered into a material contract with the Company since the end of the previous financial year and there were no material at year-end contracts involving directors' interests existing at year end.

From time to time, directors of the Company, or their director-related entities, may purchase goods from the Company. These purchases are on the same terms and conditions as those entered into by other Company employees or customers and are trivial or domestic in nature.

NOTE 15 – SEGMENT REPORTING

The Company operates in one industry in Sydney, New South Wales, the principal activity being that of a licensed social club.

NOTE 16 – COMPANY DETAILS

The company is listed by Guarantee. If the company is wound up the constitution states that each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the company. As at 28 February 2010 the number of members was 2352.

The registered office of the Company is:

North Ryde Golf Club Limited

Twin Road,

NORTH RYDE NSW 2113

NOTE 17 – FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable, loans, bills, and leases. The director's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

Financial Risk exposures and management

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

1. Interest rate risk
Interest rate risk is managed with a mixture of fixed and floating rate debt.
2. Foreign currency risk
The company is not exposed to fluctuations in foreign currencies.
3. Liquidity risk
The company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.
4. Credit risk
The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for

impairment of those assets, as disclosed in the balance sheet and notes to the financial report.

There are no material amounts of collateral held as security at the end of the financial year.

The company does not have any material credit risk exposure to any single receivable or group of receivables under the financial instruments entered in to by the co-operative. Credit risk is managed and reviewed regularly by the Board of Directors. It arises from exposures to customers as well as through deposits with financial institutions. The Board of Directors monitors credit risk by actively assessing the rating quality of counter parties.

5. Price risk

The company is not exposed to any material commodity price risk.

(b) Financial Instrument Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

	Notes	Weighted average interest rate	Floating Rate	Fixed interest maturing in 1 year or less	Fixed interest maturing in 1-5 years	Non-interest bearing	Total
	%	\$	\$	\$	\$	\$	\$
2009							
Financial assets							
Cash assets	5	1.17%	686,313	-	-	30,000	716,313
Trade and Other Receivables	6		-	-	-	46,892	46,892
Total Financial Assets			686,313			76,892	763,205
Financial liabilities							
Trade and Other Payables	10		-	-	-	113,252	113,252
Other Liabilities	13		-	-	-	1,122,053	1,122,053
Interest Bearing Liability	11	5.71%	-	-	-	-	-
Total			-	-	-	1,235,305	1,235,305

(c) Net fair values of financial assets and liabilities

For all financial assets and liabilities the fair net value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets. The aggregate net fair values and carrying amount of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

NOTE 18 – RECONCILIATION OF CASH FLOWS FROM OPERATIONS WITH PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX.

Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2010	2009
	\$	\$
Cash on Hand	30,000	30,000
Cash at Bank - Current Account	118,313	115,287
Cash at Bank - Keno Account	3,000	3,000
Deposits	565,000	565,000
	<u>716,313</u>	<u>713,287</u>
Profit (Loss) from ordinary activities after income tax	258,294	155
Non-cash flows in profit from ordinary activities		
Depreciation	271,839	260,682
Profit (loss) on Disposal of Assets	(4,553)	-
Changes in Assets and Liabilities		
(Increase)/Decrease in Trade and other Receivables	(20,416)	(295)
(Increase)/Decrease in Other Assets	(85,393)	(16,133)
(Increase)/Decrease in Inventories	17,167	664
Increase/(Decrease) in Trade Creditors and Accruals	(66,351)	46,910
Increase/(Decrease) in Other Liabilities	67,612	218,259
Increase/(Decrease) in Short Term Provisions	22,098	28,309
	<u>460,297</u>	<u>538,551</u>
CASH FLOWS FROM OPERATIONS		

DIRECTORS' DECLARATION

The directors of the company declare that:-

1. the financial statements and notes, are in accordance with the Corporations Act 2001:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 28 February 2010 and of the performance for the year ended on that date of the company;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Michael Pryor Flaherty

Director

Date: 10 May 2010



Dennis Arthur Mather

Director

CORE AND NON CORE PROPERTY

Section 41J of the Registered Clubs Act 1976 requires the club to disclose its core and non-core property as defined in the annual report. The Club's core property comprises the defined Land and Buildings of the club situated at Twin Rd, North Ryde. The Club owns no non-core property.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH RYDE GOLF CLUB LIMITED

Report on the Financial Report

We have audited the accompanying financial report of North Ryde Golf Club Limited, which comprises the balance sheet as at 28 February 2010, and the income statement and the changes in members' funds and cashflow statement 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 fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Audit Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, was provided to the directors of the company on 10th May 2010.

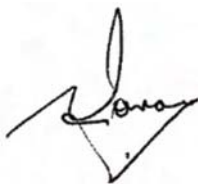
Auditor's Opinion

In our opinion:

- a.** the financial report of North Ryde 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 28 February 2010 and performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b.** the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

BRYAN RUSH & COMPANY

Chartered Accountants



D R Conroy
154 Elizabeth Street SYDNEY NSW 2000
Principal
Dated: 10th May 2010

DISCLAIMER

This additional financial information presented in the following statements, namely the Detailed Bar Trading Account, Detailed Gaming Account, Detailed Private Functions Account and Detailed Revenue Account is in accordance with the books and records of North Ryde Golf Club Limited

which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 28 February 2010.

It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such information and no warranty of accuracy or reliability is given. Neither the firm nor any employee of the firm undertakes responsibility arising in any way whatsoever to any person other than the company in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

BAR TRADING

OR THE YEAR ENDED 28 FEBRUARY 2010

	2010 \$	2009 \$
Sales		
Sales	1,064,732	1,075,924
Cost of Sales		
Opening Stock	34,982	35,522
Purchases	421,009	432,819
	455,991	468,341
Less Closing Stock	(24,678)	(34,982)
	431,313	433,359
 Gross Profit from Trading	 633,419	 642,565
	59.49%	59.72%
 Expenses		
Bar Wages & Allowances	388,995	379,333
Bar Requisites	32,402	37,445
Depreciation	4,185	3,637
Stocktaker's Fee	1,066	1,288
Member's Discounts	128,273	123,679
Payroll Tax	15,420	16,115
Superannuation	35,803	37,607
	606,144	599,104
 Net Profit (Loss) from Bar Trading	 27,275	 43,461
	2.56%	4.04%

GAMING TRADING

FOR THE YEAR ENDED 28 FEBRUARY 2010

	2010 \$	2009 \$
Income		
Commission - Keno	14,156	11,690
Gaming Tax Rebate - OSR	17,180	17,180
Poker Machine Takings	416,035	419,511
	447,371	448,381
Expenses		
CMS Monitoring Fee	8,386	8,157
Depreciation	15,360	15,136
Poker machine tax	-	-
Maintenance & Service Costs	12,343	13,506
	36,089	36,799
Net Profit (Loss) from Poker Machine Trading	411,282	411,582

PRIVATE FUNCTIONS

FOR THE YEAR ENDED 28 FEBRUARY 2010

Income		
Bar Sales - Private Functions	71,426	78,424
Commission on Catering	14,684	19,320
Room & Equipment Hire	47,090	50,389
Stewards Wages Recouped	-	-
Total Income	133,200	148,133
Expenses		
Cost of Sales	29,302	31,535
Wages & Expenses - Functions	69,074	70,435
Consumables - Functions	4,574	3,602
	102,950	105,572
Net Profit (Loss) from Trading	30,250	42,561

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2010

	2010 \$	2009 \$
Income		
Profit/(Loss) - Bar Trading	27,275	43,461
Profit/(Loss) - Gaming Trading	411,282	411,582
Profit/(Loss) - Private Functions	30,250	42,561
Advertising & Sponsorship	7,545	6,327
Commission ATM & Vending Machines	3,835	4,537
Competition Fees - Members & Visitors	162,542	165,810
Less Trophies (including Balls & Vouchers)	(164,838)	(175,321)
Corporate Sponsors	3,000	7,000
House Forfeiture	7,108	8,660
Interest Received	8,046	19,715
Joining Fees	97,639	82,395
Members Subscriptions	815,237	800,389
Profit on Sale of Assets	4,553	2,100
Public & Comp Visitors Green Fees	714,239	691,555
Rent - Caterer	56,400	56,400
Rent - Cottage	15,381	14,592
Rent - Golf Carts	141,014	143,919
Rent - Lockers & Buggy Room	6,811	6,481
Rent - Proshop	-	-
Rent - Telecommunications Tower	89,973	89,147
Future Projects Levy	224,599	-
Sundry Income	5,911	11,818
Total Income	2,667,802	2,433,128
Expenses		
Course Expenditure		
Council and Water Rates	119,958	69,774
Course & Rangers Wages & Allowances	563,760	585,218
Depreciation - Plant & Equipment	108,770	103,881
Maintenance - Golf Course	237,586	228,399
Maintenance - Golf Machinery & Equipment	52,839	48,109

	2010	2009
	\$	\$
Payroll Tax	19,055	20,152
Petrol & Oil	20,449	22,133
Protective Uniforms	4,290	6,274
Staff Amenities - Course	2,199	2,118
Superannuation - Course	47,217	48,198
Total Course Expenditure	1,176,123	1,134,256
House Expenditure		
Cleaning and Laundry	59,565	51,971
Clubhouse Expenses	48,034	44,996
Depreciation -		
Building Improvements and Plant & Equipment	118,829	117,049
Electricity, Gas & Water	71,572	64,232
Repairs & Maintenance	74,034	50,482
Social & Hospitality	40,572	46,561
Total House Expenditure	412,606	375,291
Administration Expenses		
Administration Wages & Allowances	303,052	261,336
Advertising	9,615	5,427
Affiliation Fees	34,041	27,362
Auditors Remuneration	13,720	13,500
Bank Charges	9,745	19,156
Computer Maintenance & Support	25,880	26,177
Consulting Fees (Water Reclamation Plant)	-	134,807
Depreciation - Administration	24,695	20,979
Donation	3,313	5,627
Finance Costs	4,110	16,152
Fringe Benefits Tax	(867)	11,423
General Expenses	3,640	7,945
Golf Ball Damage	11,964	12,146
Insurances	99,077	86,373
Legal Expenses	(39)	1,013
Loss on Sale of Assets	-	-

	2010	2009
	\$	\$
Match & Representative Expenses	27,891	29,391
Motor Vehicle Expenses	9,378	9,245
Payroll Tax	9,012	8,707
Printing, Stationery & Postage	47,586	42,251
Repairs & Maintenance	443	33
Retainer - Pro Shop	91,910	90,667
Security	15,334	15,560
Staff - Training, Hospitality & Recruitment	27,717	27,118
Subscriptions & Publications	6,098	6,567
Superannuation	25,379	21,481
Telephone	15,392	17,788
Uniforms	2,693	5,195
Total Administration Expenses	820,779	923,426
Total Expenses	<u>2,409,508</u>	<u>2,432,973</u>
Net Operating Profit/(Loss)	<u>258,294</u>	<u>155</u>
Other Comprehensive Income	-	-
Total Comprehensive Income for theYear	<u>258,294</u>	<u>155</u>

NOTES



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