



NORTH RYDE GOLF CLUB LIMITED

ABN 43 000 080 035

Statement of Income For the Quarter Ended 31 August 2023

	Quarter Ended 31-Aug-23	Quarter Ended 31-Aug-22
PROFIT CENTRES		
Member Subscriptions Net	\$ 399,602	\$ 389,689
Public Green Fees Net	\$ 265,651	\$ 164,724
Golf Carts Net	\$ 51,243	\$ 18,295
Members Golf Net	\$ 8,256	\$ 2,513
Gaming Net	\$ 136,042	\$ 100,883
Bar Net	\$ 19,391	\$ 1,042
Halfway Net	\$ 36,695	\$ 20,278
Functions Net	\$ 6,037	-\$ 9,198
Restaurant - Caterer Net	\$ 7,961	\$ 1,177
Other Income Net	\$ 15,984	\$ 16,459
Member Joining Fee Net	\$ -	\$ -
Catering Net	\$ -	\$ -
Total Profit Centres	\$ 946,861	\$ 705,862
COST CENTRES		
Course Expenditure	\$ 257,514	\$ 271,329
Admin Expenditure	\$ 222,097	\$ 218,783
Club Expenditure	\$ 72,261	\$ 65,047
Interest Overdraft & HP	\$ 9,267	\$ 4,239
Special Projects	\$ 149,349	\$ 19,642
Total Cost Centres	\$ 710,489	\$ 579,040
Net Profit Before Depreciation	\$ 236,373	\$ 126,822
Depreciation Total	\$ 123,542	\$ 112,965
NET PROFIT / (LOSS)	\$ 112,831	\$ 13,857



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Statement of Financial Position As at 31 August 2023

	As at 31-Aug-23	As at 31-Aug-22
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 870,753	\$ 1,000,357
Trade and Other Receivables <i>(Note 1)</i>	\$ 13,186	\$ 213,140
Inventories	\$ 42,748	\$ 35,260
Other	\$ 88,995	\$ 55,469
TOTAL CURRENT ASSETS	\$ 1,015,681	\$ 1,304,226
NON-CURRENT ASSETS		
Property, Plant and Equipment	\$ 5,130,904	\$ 5,238,518
Capital Work in Progress <i>(Note 1)</i>	\$ 1,028,477	\$ -
TOTAL NON-CURRENT ASSETS	\$ 6,159,381	\$ 5,238,518
TOTAL ASSETS	\$ 7,175,063	\$ 6,542,744
CURRENT LIABILITIES		
Trade and Other Payables	\$ 668,019	\$ 563,618
Short Term Provisions	\$ 165,310	\$ 178,528
Deferred Income	\$ 718,409	\$ 721,883
Other	\$ 50,328	\$ 71,807
TOTAL CURRENT LIABILITIES	\$ 1,602,066	\$ 1,535,836
NON-CURRENT LIABILITIES		
Deferred Income	\$ 572,246	\$ 562,550
TOTAL LONG TERM LIABILITIES	\$ 572,246	\$ 562,550
NET ASSETS	\$ 5,000,751	\$ 4,444,358
MEMBERS' FUNDS		
Profit/(Loss) - This Year	\$ 346,783	-\$ 169,902
Retained Earnings	\$ 4,653,968	\$ 4,614,260
TOTAL MEMBERS' FUNDS	\$ 5,000,751	\$ 4,444,358

Note 1: Capital Work in Progress represents the costs for various works in progress, including the Sports Bar upgrade, improvements to Fire safety equipment and committed Course works. It has been re-categorised from Current Assets during the Quarter ended 31-Aug-23 to more accurately reflect the long term nature of the expenditure.



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Notes:

Revenue: Revenue from golf related profit centres again shows improvement when compared to the same period last year due to the continued dry conditions.

Clubhouse activity has shown similar improvement, with both Bars profitable for the quarter despite an increase in purchase costs from the beer excise increases and inflation.

Expenses: All expense areas other than Course expenditure have increased compared to same period last year. Whilst some expense items have increased significantly, in particular insurance, much of the increase can be attributed to expenditure on minor improvements & maintenance, such as works completed on the bathrooms in the maintenance sheds, buggy storage room, new paths laid on course and replacement of the LED advertising sign on Twin Road.

Expenditure on the course was lower compared to last year, as the continued wet weather in 2022 required higher course maintenance to ensure the course was in a playable condition

Cash: The Club continues to maintain a positive cash position. All major projects have been funded out of existing cash reserves and there has been no need to initiate borrowings.

Members Funds: As at 31 August, Total Members' Funds has exceeded \$5 million for the first time since 2016.