



NORTH RYDE GOLF CLUB LIMITED

ABN 43 000 080 035

Statement of Income For the Quarter Ended 30 November 2023

	Quarter Ended 30-Nov-23	Quarter Ended 30-Nov-22
PROFIT CENTRES		
Member Subscriptions Net	\$ 368,457	\$ 402,052
Public Green Fees Net	\$ 307,850	\$ 223,827
Golf Carts Net	\$ 60,334	\$ 39,323
Members Golf Net	\$ 13,725	\$ 2,583
Gaming Net	\$ 111,733	\$ 151,514
Main Bar Net	-\$ 8,548	\$ 22,441
Halfway Bar Net	\$ 13,829	\$ 30,256
Sports Bar Net	\$ 2,900	\$ -
Functions Net	\$ 4,057	\$ 22,854
Restaurant - Caterer Net	-\$ 7,521	\$ 5,974
Other Income Net	\$ 23,048	\$ 36,665
Member Joining Fee Net	\$ 8,943	\$ -
Catering Net	\$ -	\$ -
Total Profit Centres	\$ 898,808	\$ 937,489
COST CENTRES		
Course Expenditure	\$ 289,594	\$ 308,931
Admin Expenditure	\$ 279,283	\$ 235,593
Club Expenditure	\$ 66,177	\$ 54,932
Interest Overdraft & HP	\$ 9,899	\$ 4,239
Special Projects	\$ 89,522	\$ 38,658
Total Cost Centres	\$ 734,476	\$ 642,352
Net Profit Before Depreciation	\$ 164,332	\$ 295,137
Depreciation Total	\$ 129,555	\$ 106,694
NET PROFIT / (LOSS)	\$ 34,777	\$ 188,443



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Statement of Financial Position As at 30 November 2023

	As at 30-Nov-23	As at 30-Nov-22
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 386,617	\$ 906,875
Trade and Other Receivables <i>(Note 1)</i>	\$ 22,634	\$ 361,740
Inventories	\$ 49,014	\$ 33,737
Other	\$ 168,332	\$ 30,646
TOTAL CURRENT ASSETS	\$ 626,597	\$ 1,332,998
NON-CURRENT ASSETS		
Property, Plant and Equipment	\$ 5,237,788	\$ 5,137,717
Capital Work in Progress <i>(Note 1)</i>	\$ 1,282,717	\$ -
TOTAL NON-CURRENT ASSETS	\$ 6,520,504	\$ 5,137,717
TOTAL ASSETS	\$ 7,147,102	\$ 6,470,715
CURRENT LIABILITIES		
Trade and Other Payables	\$ 846,687	\$ 601,192
Short Term Provisions	\$ 280,587	\$ 169,288
Deferred Income	\$ 409,501	\$ 404,173
Other		\$ 105,211
TOTAL CURRENT LIABILITIES	\$ 1,536,775	\$ 1,279,864
NON-CURRENT LIABILITIES		
Deferred Income	\$ 572,956	\$ 562,550
TOTAL LONG TERM LIABILITIES	\$ 572,956	\$ 562,550
NET ASSETS	\$ 5,037,371	\$ 4,628,301
MEMBERS' FUNDS		
Profit/(Loss) - This Year	\$ 383,403	\$ 14,041
Retained Earnings	\$ 4,653,968	\$ 4,614,260
TOTAL MEMBERS' FUNDS	\$ 5,037,371	\$ 4,628,301

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 since Quarter ended 31-Aug-23 to more accurately reflect the long term nature of the expenditure.



Notes to the Accounts For the Quarter Ended 30 November 2023

Revenue: The increase in revenue from golf related profit centres vs last year is a combination of more rounds played (17% increase in rounds) and the \$5 increase in public fees from 1 September.

Bar sales were 12.4% higher than last year, with 2 months of the Sports Bar trading the main reason for the increase. Bar Profit is down on last year due mainly to one off costs associated with the Sports Bar opening and another increase in purchase costs with the mid-year excise increase. However despite the increased costs, Clubhouse operations remain profitable for the quarter

The Restaurant net loss was due to repairs required on the fridges in both September & November.

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 upgrade of the AV system.

Special Projects expenditure in the quarter included the implementation of the MiMembership system, a new accounting system (Xero), an upgrade of the Club's email system to a more secure version and the works on the Kitchen servery.

Cash: The Club continues to maintain a positive cash position. The end of the November quarter is generally the lowest point in the cash cycle, to have nearly \$400k in free cash given the level of capital expenditure in 2023, is a great result. All major projects have been funded out of existing cash reserves and there has been no need to initiate borrowings.

Members Funds: As at 30 November 2023, Members' Funds remain healthy at just over \$5 million.