



NORTH RYDE GOLF CLUB LIMITED

ABN 43 000 080 035

Statement of Income For the Quarter Ended 31 August 2024

	Quarter Ended 31-Aug-24	Quarter Ended 31-Aug-23
PROFIT CENTRES		
Members Subscriptions Net	\$ 363,222	\$ 399,602
Public Green Fees Net	\$ 213,618	\$ 265,651
Golf Carts Net	\$ 26,431	\$ 51,243
Members Golf Net	\$ 7,393	\$ 8,256
Gaming Net	\$ 135,088	\$ 136,042
Bars Net	-\$ 6,014	\$ 56,086
Functions Net	\$ 9,365	\$ 6,037
Restaurant - Caterer Net	\$ 3,920	\$ 7,961
Other Income Net	\$ 14,648	\$ 15,984
Total Profit Centres	\$ 767,671	\$ 946,861
COST CENTRES		
Course Expenditure	\$ 313,751	\$ 257,514
Admin Expenditure	\$ 276,903	\$ 222,097
Club Expenditure	\$ 54,377	\$ 72,261
Interest Overdraft & HP	\$ 6,833	\$ 9,267
Special Projects	\$ 844	\$ 149,349
Total Cost Centres	\$ 652,708	\$ 710,489
Net Profit/(Loss) Before Depreciation	\$ 114,963	\$ 236,373
Depreciation Total	\$ 148,689	\$ 123,542
NET PROFIT / (LOSS)	-\$ 33,726	\$ 112,831



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Statement of Financial Position

As at 31 August 2024

	As at 31-Aug-24	As at 31-Aug-23
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 219,897	\$ 870,753
Trade and Other Receivables	\$ 57,532	\$ 13,186
Inventories	\$ 41,856	\$ 42,748
Other	\$ 242,685	\$ 88,995
TOTAL CURRENT ASSETS	\$ 561,970	\$ 1,015,681
NON-CURRENT ASSETS		
Property, Plant and Equipment	\$ 6,341,627	\$ 5,130,904
Capital Work in Progress <i>(Note 1)</i>	\$ 16,510	\$ 1,028,477
TOTAL NON-CURRENT ASSETS	\$ 6,358,137	\$ 6,159,381
TOTAL ASSETS	\$ 6,920,107	\$ 7,175,063
CURRENT LIABILITIES		
Trade and Other Payables	\$ 855,154	\$ 668,019
Short Term Provisions & Accruals	\$ 283,033	\$ 165,310
Deferred Income	\$ 822,142	\$ 718,409
Other		\$ 50,328
TOTAL CURRENT LIABILITIES	\$ 1,960,329	\$ 1,602,066
NON-CURRENT LIABILITIES		
Deferred Income	\$ 550,297	\$ 572,246
TOTAL LONG TERM LIABILITIES	\$ 550,297	\$ 572,246
NET ASSETS	\$ 4,409,481	\$ 5,000,751
MEMBERS' FUNDS		
Profit/(Loss) - This Year	-\$ 329,737	\$ 346,783
Retained Earnings	\$ 4,739,218	\$ 4,653,968
TOTAL MEMBERS' FUNDS	\$ 4,409,481	\$ 5,000,751



Notes to the Accounts For the Quarter Ended 31 August 2024

Revenue: Net income from golf related profit centres has again been impacted by the number of days lost to rain in June and July, with the Course closed 18 days in total (compared to 1 day for the same period last year) and no carts for an additional 26 days – ie carts were only available for 50% of the quarter. Public Green Fees gross income has been further impacted by the days of the week the closures have occurred, with 60% of the rain days falling on the Course's busiest days - Friday to Sunday, though good weather in August has softened the impact

Member Subscriptions net income for the quarter was also impacted by the rain, resulting in lower FPL revenue generated from members' green fees compared to last year. Subscription gross income is flat to last year.

Whilst wet weather had a noticeable flow on impact on Bar patronage, the Upstairs bars (Sports Bar & Club Lounge combined) sales were 24% higher for the quarter than same period in 2023. The rain impacted Halfway Bar sales, which were down 34% compared to last year. Total Gross Bar sales growth for the quarter was 2.2%.

Bar Net income was down on last year due to increased costs as a percentage of sales, with the two largest expenses, staff wages and alcohol purchases, incurring a legislated increases in the form of a minimum wage increase in Jul-24 and two increases to alcohol tariffs (Feb-24 and Aug-24), with no corresponding increase in prices over the 12 months.

Kitchen Net income is lower than last year due to a correction to gas expenses and further repair costs on kitchen equipment.

Expenses: Course expenditure is higher than quarter last year due to a number of factors: a collapse of aged pipes required emergency repairs to the irrigation system, repairs to a number of items of equipment and costs associated with 3rd party contractors required due to difficulties recruiting staff. Further there were increased expenditure on many chemicals to take advantage of off-season discounts.

The increase in Admin expenditure was due predominantly to higher staff costs (the Finance Manager role was vacant for 2/3s of Q2 in 2023), an increase in ongoing technology expenses following the upgrades of hardware and software over the past 12 months, and increases on all services costs (Electricity, Rates, Water) and General insurance.

There was no expenditure on capital items or Special Projects during the quarter.

Cash: Closures due to rain have continued to have an impact on cash receipts, however available cash is being managed closely and the balance at end of August 2024 remains in line with expectations.