



NORTH RYDE GOLF CLUB LIMITED

ABN 43 000 080 035

Statement of Income For the Quarter Ended 31 May 2024

	Quarter Ended 31-May-24	Quarter Ended 31-May-23
PROFIT CENTRES		
Members Subscriptions Net	\$ 396,881	\$ 412,819
Public Green Fees Net	\$ 219,906	\$ 263,084
Golf Carts Net	\$ 38,481	\$ 57,534
Members Golf Net	\$ 16,814	\$ 17,111
Gaming Net	\$ 80,455	\$ 90,731
Main & Sports Bars Net	\$ 2,227	\$ 5,600
Halfway Bar Net	\$ 8,373	\$ 28,899
Functions Net	\$ 13,540	\$ 3,411
Restaurant - Caterer Net	\$ 6,160	\$ 8,083
Other Income Net	\$ 19,096	\$ 24,247
Total Profit Centres	\$ 801,933	\$ 911,519
COST CENTRES		
Course Expenditure	\$ 401,680	\$ 259,809
Admin Expenditure	\$ 284,102	\$ 218,209
Club Expenditure	\$ 58,988	\$ 57,429
Interest Overdraft & HP	\$ 6,568	\$ 8,582
Special Projects	\$ 191,280	\$ 9,990
Total Cost Centres	\$ 942,619	\$ 554,019
Net Profit/(Loss) Before Depreciation	(\$ 140,686)	\$ 357,500
Depreciation Total	\$ 152,258	\$ 123,548
NET PROFIT / (LOSS)	(\$ 292,944)	\$ 233,952



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Statement of Financial Position As at 31 May 2024

	As at 31-May-24	As at 31-May-23
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 399,572	\$ 1,670,702
Trade and Other Receivables <i>(Note 1)</i>	\$ 72,298	\$ 274,378
Inventories	\$ 43,702	\$ 35,513
Other	\$ 192,290	\$ 99,246
TOTAL CURRENT ASSETS	\$ 707,862	\$ 2,079,839
NON-CURRENT ASSETS		
Property, Plant and Equipment	\$ 6,407,232	\$ 5,254,446
Capital Work in Progress <i>(Note 1)</i>	\$ 16,510	\$ -
TOTAL NON-CURRENT ASSETS	\$ 6,423,742	\$ 5,254,446
TOTAL ASSETS	\$ 7,131,603	\$ 7,334,285
CURRENT LIABILITIES		
Trade and Other Payables	\$ 767,036	\$ 620,262
Short Term Provisions & Accruals	\$ 234,553	\$ 158,907
Deferred Income	\$ 1,129,211	\$ 1,057,085
Other		\$ 49,519
TOTAL CURRENT LIABILITIES	\$ 2,130,799	\$ 1,885,773
NON-CURRENT LIABILITIES		
Deferred Income	\$ 554,531	\$ 572,246
TOTAL LONG TERM LIABILITIES	\$ 554,531	\$ 572,246
NET ASSETS	\$ 4,446,274	\$ 4,876,266
MEMBERS' FUNDS		
Profit/(Loss) - This Year	(\$ 292,944)	\$ 233,952
Retained Earnings	\$ 4,739,218	\$ 4,642,314
TOTAL MEMBERS' FUNDS	\$ 4,446,274	\$ 4,876,266



Notes to the Accounts For the Quarter Ended 31 May 2024

Revenue: Member Subscriptions net income is below last year's quarterly profit due to timing of expenses. Subscription gross income for the quarter is flat to last year.

Net income from golf related profit centres has been impacted by the number of days lost to rain in April and May, with the Course closed 12 days in total (compared to only 3 days for the same period last year) and no carts for an additional 12 days. Public Green Fees gross income has been further impacted by the days of the week the closures have occurred, with more than half the rain days falling on the Course's busiest days - Friday to Sunday - whereas the 3 days closed in 2023 were Monday to Wednesday.

Whilst wet weather generally has a flow on impact on Bar gross sales, the Upstairs bars (Sports Bar & Club Lounge combined) sales were 39% higher for the quarter than same period in 2023. This growth has more than compensated for the rain impacted Halfway Bar sales, which were down 22% compared to last year. Total Gross Bar sales growth for the quarter was 17%.

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 legislated increases in the form of a minimum wage increase in Jul-23 and two increases to alcohol tariffs (Aug-23 and Feb-24).

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

Expenses: Course expenditure is higher than same period last year, due to a number of factors, including repairs required on the irrigation system, purchase of tools & equipment required for mechanical maintenance and costs associated with 3rd party contractors required due to difficulties recruiting staff.

The increase in Admin expenditure was due predominantly to higher staff costs (the Finance Manager role was vacant in Q1, 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.

Special Projects expenditure in the quarter included upgrade of paths from 1st through to 18th, 14th green improvements, new access to Men's Locker Room and an upgrade to the on-premises server.

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