



NORTH RYDE GOLF CLUB LIMITED

ABN 43 000 080 035

Statement of Profit or Loss

FOR THE QUARTER ENDED 30 NOVEMBER 2020

PROFIT CENTRES	YEAR TO DATE	LAST YEAR
Members Subs Net	1,066,914	978,119
Public Green Fees Net	566,146	436,805
Gaming Net	85,703	170,132
Golf Carts Net	91,156	105,466
Bar Net	48,873	35,224
Halfway Bar Net	90,313	13,848
Functions Net	-15,389	69,390
Restaurant Net	-8,960	16,789
Sundry Income	150,795	68,507
Members Competition Fees Net	-31,727	-7,095
Total Profit Centres	\$2,043,824	\$1,887,185
COST CENTRES		
Golf Expenditure	548,057	787,261
FTAA Expenditure	442,442	593,662
Club Expenditure	199,681	228,095
Interest Overdraft & HP	16,708	24,517
Special Projects	203,876	-
Total Cost Centres	\$1,410,764	\$1,633,535
Net Profit Before Depreciation	\$633,060	\$253,650
Depreciation Total	\$401,162	\$377,986
Net Profit After Depreciation	\$231,898	-\$124,336

STATEMENT OF FINANCIAL POSITION

CURRENT ASSETS

Cash and Cash Equivalents	64,605	248,874
Trade and Other Receivables	574	11,140
Inventories	32,738	32,964
Other	50,138	71,269

TOTAL CURRENT ASSETS **\$148,055** **\$364,247**

NON-CURRENT ASSETS

Property, Plant and Equipment	5,818,490	6,001,011
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TOTAL NON-CURRENT ASSETS **\$5,818,490** **\$6,001,011**

TOTAL ASSETS **\$5,966,545** **\$6,365,258**

CURRENT LIABILITIES

Trade and Other Payables	686,617	513,095
Deferred Income	320,828	301,046
Short Term Provisions	182,887	188,042
Other	100,091	105,560

TOTAL CURENT LIABILITIES **\$1,290,423** **\$1,107,743**

NON-CURRENT LIABILITIES

Financial Liabilities	-	800,000
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TOTAL NON-CURRENT LIABILITIES **-** **\$800,000**

TOTAL LIABILITIES **\$1,290,423** **\$1,906,743**

NET ASSETS **\$4,676,122** **\$4,457,515**

MEMBERS' FUNDS

Profit/(Loss) - This Year	\$231,898	-\$124,336
Retained Earnings	\$4,444,224	\$4,581,851

TOTAL MEMBERS' FUNDS **\$4,676,122** **\$4,457,515**



NOTES:

EBITDA of \$633k for the nine months ended 30th November compares to \$254k last year however this amount has been artificially inflated through the one-off receipts of both the ATO Cash Boost and JobKeeper. The Club has experienced good golf patronage however this has been partially offset by the closure of the Club and continued partial closure of the restaurant as well as the completion of a number of projects as detailed in the 19th News.

Revenue

- Member Subs Net includes Future Projects Levy which included an increase of \$43k. Together with Public Green Fees, this is a direct reflection of the increased number of golf rounds we are hosting.
- During the COVID-19 lock-down gaming was shut and then every second machine was turned off on return. Gaming was also suspended and only in the last week restrictions have been lifted permitting all machines to be played while exercising social distancing.
- In spite of restrictions and limitations, Cart revenue only trails last year by \$14k.
- Both Bars have traded very well considering the limitations on operating hours and other restrictions in force. The Halfway Bar refurbishment and the introduction of increased gaming options and other enhancements have been well received by the membership.
- Function revenue has stopped with the Club closing to Function trade due to COVID-19 and the legally enforced limits on attendees and associated social spacing requirements.
- The Restaurant income has been impacted by COVID-19 with a dramatic reduction in sales. The Caterers have commenced a rental contribution and increased trading to ensure they remain viable.
- Sundry Income includes a portion of the ATO Cash Boost and corporate sponsorship.

Expenses:

The JobKeeper scheme had a significant impact on each area of the Club through a contribution to the costs of wages. The Club did not qualify for JobKeeper after September 2020.

As noted previously, the Board and Management completed a number of projects including the Halfway Bar renovation, Cellar and Kegroom upgrade, pathway construction and a number of other important and overdue projects. These amounts are being expensed in this year to accurately reflect their timing and to ensure future depreciation is not unnecessarily overburdened.



Statement of Financial Position

The Trade and Other Receivables variance reflects the lack of functions and increased deposits the Club is holding on for postponed functions together with the subsequent reduction in debtors such as golf days.

Trade and Other Payables variance reflects changes in cashflow management and the includes a number of items which are being paid through instalments.

Due to the improved financial position and cashflow management, the Club has not drawn down on the Overdraft.

