



# NORTH RYDE GOLF CLUB LIMITED

ABN 43 000 080 035

## Statement of Profit or Loss

FOR THE QUARTER ENDED 30 NOVEMBER 2021

	<u>Quarter ended</u> <b>30-Nov-21</b>	<u>Quarter ended</u> <b>30-Nov-20</b>
<b>PROFIT CENTRES</b>		
Members Subs Net	\$295,737	\$365,637
Public Green Fees Net	\$252,958	\$225,859
Golf Carts Net	\$33,450	\$46,728
Members Golf Net	-\$2,346	-\$14,704
Gaming Net	\$41,376	\$55,729
Bar Net	-\$122	\$23,906
Halfway Bar Net	\$30,344	\$39,268
Functions Net	-\$8,482	-\$10,163
Restaurant Net	\$2,085	-\$1,696
Other Income Net	\$121,797	\$73,379
<b>Total Profit Centres</b>	<b>\$766,797</b>	<b>\$803,943</b>
<b>COST CENTRES</b>		
Golf Expenditure	\$296,496	\$225,932
FTAA Expenditure	\$203,886	\$169,567
Club Expenditure	\$60,866	\$79,256
Interest Overdraft & HP	\$10,531	\$7,430
Special Projects	\$66,648	\$84,501
<b>Total Cost Centres</b>	<b>\$638,427</b>	<b>\$566,687</b>
<b>Net Profit Before Depreciation</b>	<b>\$128,370</b>	<b>\$237,256</b>
Depreciation Total	\$135,342	\$137,525
Profit/Loss on Sale of Assets	\$15,591	
<b>Net Profit After Depreciation</b>	<b>\$8,619</b>	<b>\$99,731</b>
<b>STATEMENT OF FINANCIAL POSITION</b>		
	<u>As at 30/11/21</u>	<u>As at 30/11/20</u>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$1,050,599	\$64,606
Trade and Other Receivables	\$83,088	\$574
Inventories	\$41,783	\$32,738
Other	\$71,926	\$50,138
<b>TOTAL CURRENT ASSETS</b>	<b>\$1,247,397</b>	<b>\$148,055</b>

<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	\$5,445,755	\$5,818,490
<b>TOTAL NON-CURRENT ASSETS</b>	<b><u>\$5,445,755</u></b>	<b><u>\$5,818,490</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$6,693,152</u></b>	<b><u>\$5,966,545</u></b>
<b>CURRENT LIABILITIES</b>		
Trade and Other Payables	\$721,444	\$686,617
Staff Provisions	\$185,052	\$182,887
Deferred Income	\$381,908	\$320,828
Other	\$99,426	\$100,091
<b>TOTAL CURENT LIABILITIES</b>	<b><u>\$1,387,829</u></b>	<b><u>\$1,290,423</u></b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred Income	\$413,206	\$0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b><u>\$413,206</u></b>	<b><u>\$0</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>\$1,801,035</u></b>	<b><u>\$1,290,423</u></b>
<b>NET ASSETS</b>	<b><u>\$4,892,117</u></b>	<b><u>\$4,676,122</u></b>
<b>MEMBERS' FUNDS</b>		
Profit/(Loss) - This Year	\$158,533	\$231,898
Retained Earnings	\$4,733,584	\$4,444,224
<b>TOTAL MEMBERS' FUNDS</b>	<b><u>\$4,892,117</u></b>	<b><u>\$4,676,122</u></b>

**Notes:**

EBITDA of \$128k for the November 2021 quarter reflects well in comparison to the same period last year after taking into the one-off Covid Rebate and other anomalies as noted below.

**Revenue**

- 1 Member Subs Net reduction included the one-off Covid Rebate of \$87k which was applied to members' House Accounts in recognition of the impact which Covid had placed on them.



- 2 Green Fees have again been a strong performer throughout the past quarter and with no playing restrictions for vaccinated patrons, public golf continues to prosper. Cart revenue was reduced as restrictions were placed on Cart utilisation during the quarter which have now fortunately been lifted.
- 3 With the Clubhouse closed until part the way through October, trading from Gaming was understandably negatively impacted.
- 4 Bar, Halfway and Function trade was again impacted by closure and restrictions on trade. We have been fortunate in that upon opening back up in October, member patronage together with spring and start of the racing calendar has provided a most-welcome improvement in trade.
- 5 Included in Other Income during the quarter was a sign-on fee from Asahi (Schweppes), NSW Government Business JobSaver grant and a small Keno rebate.

## Expenses

All expense areas are closely monitored and show an increase when compared to the same period last year however the comparative amounts in each area were subsidised by the JobKeeper initiative.

The only exception to the above rule was in the House department where the closure negated the need for cleaning and while closed, some of the routine maintenance and associated expenditures was deferred.

The Board and Management were able to undertake a number of projects, some of which are still being undertaken. The projects which incurred expense during the quarter include the Energy upgrade project where the Club is upgrading the air conditioning system, lights and installing solar panels, the new Verifeye/On Pin course tracking system, 18th hole upgrade and completion of the relocation and upgrade of the practice nets.

It should be noted that the amounts attributed to Special Projects as outlined above are not reflected as Assets and therefore they are not included in Total Members' Funds as they have been expensed immediately at the time the applicable project was completed in accordance with Australian Accounting Standards. The benefit is that the Club will not be expensing the amounts through depreciation over ensuing years as there is nothing to amortise.

## Statement of Financial Position

The current solid cash position represents the carry over benefit from the 2021 year of strong golf trade, JobKeeper, the subscription cycle and the upfront rental payment for the mobile tower.

Current Liabilities - Reflects Trade and Other Payables maintained at consistent levels and appropriate management of staff provisions of annual and long service leave.

Non-Current Liabilities - This amount represents the rent received in advance on the Mobile Tower.

