



NORTH RYDE GOLF CLUB LIMITED

ABN 43 000 080 035

Statement of Profit or Loss

FOR THE QUARTER ENDED 30 NOVEMBER 2023

	QUARTER ENDED 30-Nov-22	QUARTER ENDED 30-Nov-21
PROFIT CENTRES		
Members Subs Net	\$402,052	\$295,737
Public Green Fees Net	\$223,827	\$252,958
Golf Carts Net	\$39,323	\$33,450
Members Golf Net	\$2,583	-\$2,346
Gaming Net	\$151,514	\$41,376
Bar Net	\$22,441	-\$122
Halfway Bar Net	\$30,256	\$30,344
Functions Net	\$22,854	-\$8,482
Restaurant Net	\$5,974	\$2,085
Other Income Net	\$36,665	\$121,797
Total Profit Centres	\$937,489	\$766,797
COST CENTRES		
Golf Expenditure	\$308,931	\$296,496
FTAA Expenditure	\$235,593	\$203,886
Club Expenditure	\$54,932	\$60,866
Interest Overdraft & HP	\$4,239	\$10,531
Special Projects	\$38,658	\$66,648
Total Cost Centres	\$642,352	\$638,427
Net Profit Before Depreciation	\$295,137	\$128,370
Depreciation Total	\$106,694	\$135,342
Profit/Loss on Sale of Assets	\$0	\$15,591
Net Profit After Depreciation	\$188,443	\$8,619

STATEMENT OF FINANCIAL POSITION

CURRENT ASSETS

	As at 30/11/22	As at 30/11/21
Cash and Cash Equivalents	\$906,875	\$1,050,599
Trade and Other Receivables	\$361,740	\$83,088
Inventories	\$33,737	\$41,783
Other	\$30,646	\$71,926
TOTAL CURRENT ASSETS	\$1,332,998	\$1,247,397

NON-CURRENT ASSETS		
Property, Plant and Equipment	\$5,137,717	\$5,445,755
TOTAL NON-CURRENT ASSETS	\$5,137,717	\$5,445,755
TOTAL ASSETS	\$6,470,715	\$6,693,152
CURRENT LIABILITIES		
Trade and Other Payables	\$601,192	\$721,444
Staff Provisions	\$169,288	\$185,052
Deferred Income	\$404,173	\$381,908
Other	\$105,211	\$99,426
TOTAL CURENT LIABILITIES	\$1,279,864	\$1,387,829
NON-CURRENT LIABILITIES		
Deferred Income	\$562,550	\$413,206
TOTAL NON-CURRENT LIABILITIES	\$562,550	\$413,206
TOTAL LIABILITIES	\$1,842,414	\$1,801,035
NET ASSETS	\$4,628,301	\$4,892,117
MEMBERS' FUNDS		
Profit/(Loss) - This Year	\$14,041	\$158,533
Retained Earnings	\$4,614,260	\$4,733,584
TOTAL MEMBERS' FUNDS	\$4,628,301	\$4,892,117

Notes:

EBITDA of \$295k for the November 2022 quarter shows very strong trade. Comparisons with last year need to consider the long impact Covid has played on trade.

Revenue

Member Subs Net increase reflects not only standard subscription fees increases but also includes last year's one-off Covid Rebate applied to members' House Accounts.

Green Fees have been consistent and although down in comparison with the same time last year, the result is actually better than expected. As you would be well-aware, the impact of rain and corresponding slow return to reasonable playing conditions impacted not only public golf and corporate golf but also member golf.



Clubhouse activity across the board improved significantly which was assisted by no restrictions on trade and updates to the team. Over the last few month members and patrons have returned to pre-Covid levels of activity and coupled with numerous trade days, profitable functions and member-based initiatives including Super Sunday and Friday cash giveaways we have experienced impressive gains in activity.

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 a modest increase when compared to the same period last year but given the supply-chain driven increases and high CPI, our expenses are actually lower than should be expected.

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.

Included in Special Projects which are expensed rather than being added to the list of assets which are depreciated over many years is the new pathway leading up to the 14th tee.

Statement of Financial Position

The Club continues to maintain current assets, eluding cash holdings, at a secure level to safeguard the Club now and into the future.

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 and the new accounting treatment of entrance fees which are brought to account over a number of years.

