



# NORTH RYDE GOLF CLUB LIMITED

ABN 43 000 080 035

## Statement of Profit or Loss

FOR THE QUARTER ENDED 31 AUGUST 2020

PROFIT CENTRES	YEAR TO DATE	LAST YEAR
Members Subs Net	\$701,277	\$642,277
Public Green Fees Net	\$340,287	\$283,348
Gaming Net	\$29,974	\$99,642
Golf Carts Net	\$44,429	\$59,404
Bar Net	\$16,967	\$9,968
Halfway Bar Net	\$59,045	\$9,897
Functions Net	-5,226	53,295
Restaurant Net	-7,264	10,402
Sundry Income	77,416	26,104
Members Competition Fees Net	-17,023	-12,306
<b>Total Profit Centres</b>	<b>\$1,239,882</b>	<b>\$1,182,031</b>
<b>COST CENTRES</b>		
Golf Expenditure	\$322,125	\$526,965
FTAA Expenditure	\$272,875	\$409,732
Club Expenditure	\$120,425	\$153,926
Interest Overdraft & HP	\$9,278	\$13,556
Special Projects	\$119,375	\$0
<b>Total Cost Centres</b>	<b>\$844,078</b>	<b>\$1,104,179</b>
<b>Net Profit Before Depreciation</b>	<b>\$395,804</b>	<b>\$77,852</b>
Depreciation Total	\$263,638	\$248,341
<b>Net Profit After Depreciation</b>	<b>\$132,167</b>	<b>-\$170,489</b>

## STATEMENT OF FINANCIAL POSITION

### CURRENT ASSETS

Cash and Cash Equivalents	\$66,372	\$79,155
Trade and Other Receivables	-\$26,277	\$793
Inventories	\$29,213	\$37,133
Other	\$80,847	\$99,271

**TOTAL CURRENT ASSETS** **\$150,155** **\$216,352**

### NON-CURRENT ASSETS

Property, Plant and Equipment	\$5,944,884	\$5,970,793
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**TOTAL NON-CURRENT ASSETS** **\$5,944,884** **\$5,970,793**

**TOTAL ASSETS** **\$6,095,039** **\$6,187,145**

### CURRENT LIABILITIES

Trade and Other Payables	\$755,644	\$341,471
Deferred Income	\$641,750	\$572,861
Short Term Provisions	\$182,042	\$182,179
Other	-\$60,788	\$79,271

**TOTAL CURENT LIABILITIES** **\$1,518,648** **\$1,175,782**

### NON-CURRENT LIABILITIES

Financial Liabilities	\$0	\$600,000
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**TOTAL NON-CURRENT LIABILITIES** **\$0** **\$600,000**

**TOTAL LIABILITIES** **\$1,518,648** **\$1,775,782**

**NET ASSETS** **\$4,576,391** **\$4,411,363**

### MEMBERS' FUNDS

Profit/(Loss) - This Year	\$132,167	-\$170,489
Retained Earnings	\$4,444,224	\$4,581,852

**TOTAL MEMBERS' FUNDS** **\$4,576,391** **\$4,411,363**



## NOTES:

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EBITDA of \$396k for the first six months compared to \$78k last year has been artificially inflated through the one-off receipts of both the ATO Cash Boost and JobKeeper. While the Club has been shut in various areas over the past 6 months and trade continues to fluctuate, golf rounds and their associated activities have experienced an increase.

### Revenue

- Member Subs Net includes Future Projects Levy which included an increase of \$36k. Together with Public Green Fees, this is a direct reflection of the increased number of golf rounds we are hosting.
- During the Covid lock-down gaming was shut and then every second machine was turned off on return. For the safety of all members and their guests, gaming has been suspended since 22/8/20.
- Cart rates have been reduced due to Covid and also applying the policy of only one person per cart if not from the same household have both had a negative impact on Cart Revenue.
- The refurbishment of the Halfway Bar has had a significant positive impact both on member amenity as well as on monthly revenue since completion.
- Function revenue has stopped with the Club closing to Function trade due to Covid and the legally enforced limits on attendees and associated social spacing requirements.
- The Restaurant income has been impacted by Covid with a dramatic reduction in sales. The Caterers have not been required to contribute rent while they are only opened for minimal trade as the business is suffering.
- Sundry Income includes a portion of the ATO Cash Boost and corporate sponsorship.

### Expenses:

The JobKeeper scheme has had a massive impact on each area of the Club through the significant contribution to the costs of wages.

With the temporary closure of the Club coupled with the improved cashflow position, the Board and Management took the golden opportunity to undertake some long overdue projects and these are being expensed in this extraordinary year to accurately reflect their timing and to ensure minimal disruption to member amenity as well as future depreciation legacy.

### 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.

