



NORTH RYDE GOLF CLUB LIMITED

ABN 43 000 080 035

Statement of Profit or Loss

FOR THE QUARTER ENDED 31 AUGUST 2021

	QUARTER ENDED 31-Aug-21	QUARTER ENDED 31-Aug-20
PROFIT CENTRES		
Members Subs Net	\$373,222	\$356,799
Public Green Fees Net	\$198,939	\$190,689
Golf Carts Net	\$20,545	\$16,236
Members Golf Net	\$7,819	-\$7,981
Gaming Net	\$22,498	\$19,110
Bar Net	-\$1,898	\$19,067
Halfway Bar Net	\$13,595	\$39,044
Functions Net	-\$1,704	-\$340
Restaurant Net	-\$715	-\$3,532
Other Income Net	\$90,379	\$55,333
Total Profit Centres	\$722,681	\$684,425
COST CENTRES		
Golf Expenditure	\$295,129	\$129,815
FTAA Expenditure	\$173,771	\$131,335
Club Expenditure	\$60,091	\$73,482
Interest Overdraft & HP	\$4,729	\$6,074
Special Projects	\$1,250	\$119,375
Total Cost Centres	\$534,971	\$460,081
Net Profit Before Depreciation	\$187,710	\$224,344
Depreciation Total	\$138,264	\$135,382
Net Profit After Depreciation	\$49,446	\$88,962

STATEMENT OF FINANCIAL POSITION	<u>As at 31/8/21</u>	<u>As at 31/8/20</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$1,239,237	\$66,372
Trade and Other Receivables	-\$14,336	-\$26,277
Inventories	\$33,427	\$29,213
Other	\$121,460	\$80,847
TOTAL CURRENT ASSETS	\$1,379,788	\$150,155

NON-CURRENT ASSETS		
Property, Plant and Equipment	\$5,573,118	\$5,944,884
TOTAL NON-CURRENT ASSETS	\$5,573,118	\$5,944,884
TOTAL ASSETS	\$6,952,906	\$6,095,039
CURRENT LIABILITIES		
Trade and Other Payables	\$732,780	\$755,644
Short Term Provisions	\$192,604	\$182,042
Deferred Income	\$648,550	\$641,750
Other	\$82,904	-\$60,788
TOTAL CURENT LIABILITIES	\$1,656,837	\$1,518,648
NON-CURRENT LIABILITIES		
Deferred Income	\$413,206	\$0
TOTAL NON-CURRENT LIABILITIES	\$413,206	\$0
TOTAL LIABILITIES	\$2,070,043	\$1,518,648
NET ASSETS	\$4,882,863	\$4,576,391
MEMBERS' FUNDS		
Profit/(Loss) - This Year	\$149,279	\$132,167
Retained Earnings	\$4,733,584	\$4,444,224
TOTAL MEMBERS' FUNDS	\$4,882,863	\$4,576,391

Notes:

EBITDA of \$188k for the August quarter is a reflection of strong golf trade and compares very favourably against the same period last year of \$224k which was artificially inflated by both the ATO Cash Boost and JobKeeper.

Revenue

¹ Member Subs Net improvement of \$16k over the same period last year is mainly attuned to the incremental subs increase.



² In spite of the COVID restrictions of playing in 2's and limits on Cart usage, the strong demand for golf has driven growth in Public green fees, cart income and member comps.

³ Although the Clubhouse was closed from 25/6, trading from Gaming for the first 25 days (almost 4 weeks) of the quarter was remarkably higher than the same period last year where gaming was opened for 9 weeks.

⁴ Bar, Halfway and Function trade has all been significantly impacted with the Clubhouse in lock-down. We have very much appreciated the member patronage, however understandably reduced, of the takeaway-only trade in the Halfway Bar.

⁵ Included in Other Income in 2021 mainly includes the successful application to the Business Reduction and JobSaver grants. In 2020, the amount mainly reflected the CashBoost grant.

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.

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 up front rental payment for the mobile tower.

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

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

