



NORTH RYDE GOLF CLUB LIMITED

ABN 43 000 080 035

Statement of Profit or Loss

FOR THE QUARTER ENDED 31 AUGUST 2022

	QUARTER ENDED 31-Aug-22	QUARTER ENDED 31-Aug-21
PROFIT CENTRES		
Members Subs Net	\$389,689	\$373,222
Public Green Fees Net	\$164,724	\$198,939
Golf Carts Net	\$18,295	\$20,545
Members Golf Net	\$2,513	\$7,819
Gaming Net	\$100,883	\$22,498
Bar Net	\$1,042	-\$1,898
Halfway Bar Net	\$20,278	\$13,595
Functions Net	-\$9,198	-\$1,704
Restaurant Net	\$1,177	-\$715
Other Income Net	\$16,459	\$90,379
Total Profit Centres	\$705,862	\$722,681
COST CENTRES		
Golf Expenditure	\$271,329	\$295,129
FTAA Expenditure	\$218,783	\$173,771
Club Expenditure	\$65,047	\$60,091
Interest Overdraft & HP	\$4,239	\$4,729
Special Projects	\$19,642	\$1,250
Total Cost Centres	\$579,040	\$534,971
Net Profit Before Depreciation	\$126,822	\$187,710
Depreciation Total	\$112,965	\$138,264
Net Profit After Depreciation	\$13,857	\$49,446

STATEMENT OF FINANCIAL POSITION	<u>As at 31/8/22</u>	<u>As at 31/8/21</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$1,000,357	\$1,239,237
Trade and Other Receivables	\$213,140	-\$14,336
Inventories	\$35,260	\$33,427
Other	\$55,469	\$121,460
TOTAL CURRENT ASSETS	\$1,304,226	\$1,379,788

NON-CURRENT ASSETS		
Property, Plant and Equipment	\$5,238,518	\$5,573,118
TOTAL NON-CURRENT ASSETS	\$5,238,518	\$5,573,118
TOTAL ASSETS	\$6,542,744	\$6,952,906
CURRENT LIABILITIES		
Trade and Other Payables	\$563,618	\$732,780
Short Term Provisions	\$178,528	\$192,604
Deferred Income	\$721,883	\$648,550
Other	\$71,807	\$82,904
TOTAL CURENT LIABILITIES	\$1,535,836	\$1,656,837
NON-CURRENT LIABILITIES		
Deferred Income	\$562,550	\$413,206
TOTAL NON-CURRENT LIABILITIES	\$562,550	\$413,206
TOTAL LIABILITIES	\$2,098,386	\$2,070,043
NET ASSETS	\$4,444,358	\$4,882,863
MEMBERS' FUNDS		
Profit/(Loss) - This Year	\$(169,902)	\$149,279
Retained Earnings	\$4,614,260	\$4,733,584
TOTAL MEMBERS' FUNDS	\$4,444,358	\$4,882,863

Notes:

EBITDA of \$127k for the August quarter is a reflection of the playability of the course through improved weather conditions which provided for a return to profit. This compared favourably to the May quarter loss position which was incurred substantially as a result of a very wet start to the year.

Revenue

¹ Member Subs Net improvement is mainly represented by the entrance fees received from new members with a small portion attributable to the small subscription increase.



- 2 Green fees, cart activity and members golf were reduced compared to the same period last year but good considering the 22 days of course closure in July.
- 3 Gaming activity was strong in comparison with the same period last year where the clubhouse was closed for 4 weeks. Four machines with more recent games were acquired at the end of July which contributed to the activity during the latter part of the quarter.
- 4 Bar and Halfway trade reflect better golf weather trade and marketed Club initiatives. Function trade including costs affirms the move away from hosting as many unprofitable functions under throwback pricing models.
- 5 Other income of \$16k is more reflective of regular activity in comparison with last year where the Club successfully applied for the Business Reduction and JobSaver grants which totalled some \$71k.

Expenses

All expense areas are closely monitored and show an increase when compared to the same period last year. Some notable exceptions include increases across the board in materials for numerous items such as computer costs with large variances in insurance in particular.

Statement of Financial Position

The cash position is again closely monitored and the current balance is reflective of the solid trade experienced over the last couple of years including 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.

