



NORTH RYDE GOLF CLUB LIMITED

ABN 43 000 080 035

Statement of Profit or Loss

FOR THE QUARTER ENDED 31 MAY 2021

PROFIT CENTRES	YEAR TO DATE	LAST YEAR
Members Subs Net	\$394,627	\$343,654
Public Green Fees Net	\$208,797	\$148,371
Golf Carts Net	\$39,610	\$28,193
Members Golf Net	-\$843	-\$6,990
Gaming Net	\$68,138	\$10,864
Bar Net	\$17,800	-\$2,100
Halfway Bar Net	\$17,899	\$20,001
Functions Net	-4,715.08	-4,886.50
Restaurant Net	-2,891.83	-3,732.54
Other Income Net	21,970.86	22,082.46
Total Profit Centres	\$760,393	\$555,456
COST CENTRES		
Golf Expenditure	\$264,422	\$192,310
FTAA Expenditure	\$189,610	\$141,539
Club Expenditure	\$65,339	\$46,943
Interest Overdraft & HP	\$4,380	\$3,204
Total Cost Centres	\$523,751	\$383,996
Net Profit Before Depreciation	\$236,642	\$171,460
Depreciation Total	\$136,809	\$128,255
Net Profit After Depreciation	\$99,833	\$43,205

STATEMENT OF FINANCIAL POSITION

CURRENT ASSETS

Cash and Cash Equivalents	\$1,602,514	\$137,101
Trade and Other Receivables	\$17,859	\$15,775
Inventories	\$34,740	\$15,623
Other	\$67,607	\$68,042

TOTAL CURRENT ASSETS **\$1,722,720** **\$236,542**

NON-CURRENT ASSETS

Property, Plant and Equipment	\$5,563,591	\$5,881,474
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TOTAL NON-CURRENT ASSETS **\$5,563,591** **\$5,881,474**

TOTAL ASSETS **\$7,286,311** **\$6,118,016**

CURRENT LIABILITIES

Trade and Other Payables	\$771,748	\$407,920
Short Term Provisions	\$191,336	\$175,129
Deferred Income	\$952,571	\$924,237
Other	\$124,032	\$123,303

TOTAL CURENT LIABILITIES **\$2,039,688** **\$1,630,588**

NON-CURRENT LIABILITIES

Deferred Income	\$413,206	\$0
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TOTAL NON-CURRENT LIABILITIES **\$413,206** **\$0**

TOTAL LIABILITIES **\$2,452,894** **\$1,630,588**

NET ASSETS **\$4,833,417** **\$4,487,428**

MEMBERS' FUNDS

Profit/(Loss) - This Year	\$99,833	\$43,205
Retained Earnings	\$4,733,584	\$4,444,223

TOTAL MEMBERS' FUNDS **\$4,833,417** **\$4,487,428**



NOTES:

EBITDA of \$100k compares very favourably against \$43k last year which was artificially inflated by both the ATO Cash Boost and JobKeeper. Strong membership including entrance fees coupled with solid golf trade has the Club performing well in many areas as outlined below.

Revenue

- 1 Member Subs Net includes the incremental subs increase together with new member entrance or joining fees which were \$34k improved over same period last year. Golf trade also mirrored an increase in the Future Projects Levy which disclosed an increase of \$4k.
- 2 Public green fees, carts, gaming and the bars all show a significant improvement in comparison with last year but there were restrictions on trade due to COVID last year. All areas are closely monitored and compared at least monthly against their respective budgets.
- 3 Trade from both the refurbished Halfway Bar and Main Bar show a significant improvement with positive impacts both on member amenity as well as on monthly revenue.

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. It should be noted that payments made at the start of June accounted for a reduction of Creditors of more than \$215k.

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

