



NORTH RYDE GOLF CLUB LIMITED

ABN 43 000 080 035

Statement of Profit or Loss

FOR THE QUARTER ENDED 31 MAY 2022

	YEAR TO DATE	LAST YEAR
PROFIT CENTRES		
Members Subs Net	\$371,527	\$394,627
Public Green Fees Net	\$78,858	\$208,797
Golf Carts Net	\$1,133	\$39,610
Members Golf Net	-\$11,863	\$1,257
Gaming Net	\$50,357	\$68,138
Bar Net	\$1,322	\$17,800
Halfway Bar Net	\$9,061	\$17,899
Functions Net	\$760	-\$4,715
Restaurant Net	\$1,334	-\$2,892
Other Income Net	\$16,666	\$19,871
Total Profit Centres	\$519,155	\$760,393
COST CENTRES		
Golf Expenditure	\$255,270	\$265,922
FTAA Expenditure	\$205,997	\$189,610
Club Expenditure	\$60,383	\$63,839
Interest Overdraft & HP	\$4,239	\$4,380
Special Projects	\$59,253	\$ -
Total Cost Centres	\$585,142	\$523,751
Net Profit Before Depreciation	-\$65,987	\$236,642
Depreciation Total	\$118,707	\$136,809
Net Profit After Depreciation	-\$184,694	\$99,833

STATEMENT OF FINANCIAL POSITION	<u>As at 31/05/22</u>	<u>As at 31/05/21</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$1,398,743	\$1,602,514
Trade and Other Receivables	\$175,378	\$17,859
Inventories	\$34,897	\$34,740
Other	\$82,643	\$67,607
TOTAL CURRENT ASSETS	\$1,691,661	\$1,722,720

NON-CURRENT ASSETS		
Property, Plant and Equipment	\$5,296,851	\$5,563,591
TOTAL NON-CURRENT ASSETS	\$5,296,851	\$5,563,591
TOTAL ASSETS	\$6,988,512	\$7,286,311
CURRENT LIABILITIES		
Trade and Other Payables	\$534,440	\$771,748
Short Term Provisions	\$189,163	\$191,336
Deferred Income	\$1,056,556	\$952,572
Other	\$216,237	\$124,032
TOTAL CURENT LIABILITIES	\$1,996,396	\$2,039,688
NON-CURRENT LIABILITIES		
Deferred Income	\$562,550	\$413,206
TOTAL NON-CURRENT LIABILITIES	\$562,550	\$413,206
TOTAL LIABILITIES	\$2,558,946	\$2,452,894
NET ASSETS	\$4,429,566	\$4,833,417
MEMBERS' FUNDS		
Profit/(Loss) - This Year	-\$184,694	\$99,833
Retained Earnings	\$4,614,260	\$4,733,584
TOTAL MEMBERS' FUNDS	\$4,429,566	\$4,576,391

Notes:

EBITDA of \$(67k) for the May quarter is a significant reduction of \$304k compared against the same period last year's \$237k. This was impacted almost entirely by the big wet experienced from February to May. With all the rain there was naturally a downturn in green fees, member's golf and cart usage. In addition we also suffered from the flow-on impact of no golfers in the Clubhouse with activity in the bars and gaming down.

Revenue and Expenses

1. Member Subscriptions Net change was attributed to the reduction in golf activity where the Future Projects Levy charged on member rounds was not collected – this one item represented a \$35k reduction in comparison to last year.



2. As mentioned above, public green fees, golf cart income and members golf were all significantly down compared to last year due to the prolonged inclement weather.
3. Clubhouse activity was similarly down due to the wet weather with the normal benefit of a busy course flowing into good Clubhouse trade. Gaming activity was only slightly down but the net position after payouts shows an artificially higher loss than reality. Bar trade down although the traditional Friday night trade remained solid throughout the period.
4. Included in Special Projects expense of almost \$60k was the payment of work undertaken on the 9th, 11th and 18th paths.

Statement of Financial Position

The Club has maintained a healthy cash position which currently stands at \$1.4m. Since May 2021 there has been considerable investment undertaken in projects including the relocation of the Practice Facilities and reconstruction of the 18th green. The Club also invested in future Energy efficiency upgrades which includes LED lights, air conditioning upgrades and solar panels – this project is complete but not yet commissioned and the amounts are included in Other Receivables.

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.

