



NORTH RYDE GOLF CLUB LIMITED

ABN 43 000 080 035

Statement of Profit or Loss

FOR THE QUARTER ENDED 31 MAY 2023

	YEAR TO DATE	LAST YEAR
PROFIT CENTRES		
Members Subs Net	\$412,819	\$371,527
Public Green Fees Net	\$263,084	\$78,858
Golf Carts Net	\$57,534	\$1,133
Members Golf Net	\$17,111	-\$11,863
Gaming Net	\$90,731	\$50,357
Bar Net	\$5,600	\$1,322
Halfway Bar Net	\$28,899	\$9,061
Functions Net	\$3,411	\$760
Restaurant Net	\$8,083	\$1,334
Other Income Net	\$24,247	\$16,666
Total Profit Centres	\$911,519	\$519,155
COST CENTRES		
Golf Expenditure	\$259,809	\$255,270
FTAA Expenditure	\$218,209	\$205,997
Club Expenditure	\$57,429	\$60,383
Interest Overdraft & HP	\$8,582	\$4,239
Special Projects	\$9,990	\$59,253
Total Cost Centres	\$554,019	\$585,142
Net Profit Before Depreciation	\$357,500	-\$65,987
Depreciation Total	\$123,548	\$118,707
Net Profit After Depreciation	\$233,952	-\$184,694

STATEMENT OF FINANCIAL POSITION

As at 31/05/23

As at 31/05/22

CURRENT ASSETS

Cash and Cash Equivalents	\$1,670,702	\$1,398,743
Trade and Other Receivables	\$274,378	\$175,378
Inventories	\$35,513	\$34,897
Other	\$99,055	\$82,643
TOTAL CURRENT ASSETS	\$2,079,838	\$1,691,661

NON-CURRENT ASSETS		
Property, Plant and Equipment	\$5,254,446	\$5,296,851
TOTAL NON-CURRENT ASSETS	\$5,254,446	\$5,296,851
TOTAL ASSETS	\$7,334,284	\$6,988,512
CURRENT LIABILITIES		
Trade and Other Payables	\$620,262	\$534,440
Short Term Provisions	\$158,907	\$189,163
Deferred Income	\$1,057,085	\$1,056,556
Other	\$49,519	\$216,237
TOTAL CURENT LIABILITIES	\$1,885,773	\$1,996,396
NON-CURRENT LIABILITIES		
Deferred Income	\$572,246	\$562,550
TOTAL NON-CURRENT LIABILITIES	\$572,246	\$562,550
TOTAL LIABILITIES	\$2,458,019	\$2,558,946
NET ASSETS	\$4,876,265	\$4,429,566
MEMBERS' FUNDS		
Profit/(Loss) - This Year	\$233,952	-\$184,694
Retained Earnings	\$4,642,314	\$4,614,260
TOTAL MEMBERS' FUNDS	\$4,876,265	\$4,429,566

Notes:

EBITDA of \$357k for the May quarter is a significant improvement compared against the same period last year's \$(66)k. This improvement was almost entirely the result of dry weather this year against the deluge Sydney and the Club experienced last year. The contrasting dry weather we enjoyed this year has a flow on benefit where not only golf trade through green fees, member's golf and cart usage has improved but there is a flow-on benefit in the Clubhouse with activity in the bars and gaming also much improved.

Revenue and Expenses

1. Member Subscriptions Net change is mainly attributed to the increase in golf activity where the Future Projects Levy charged on member rounds was collected – this one item represented a \$38k improvement in comparison to last year.



2. As mentioned above, all areas of golf related activity being, public green fees, golf cart income and members golf showed significant improvements when compared against the same period last year due to dry weather.
3. Clubhouse activity experienced similar recovery, noting in particular the Halfway Bar which showed a \$20k improvement.

Statement of Financial Position

The Club has maintained a healthy cash position which currently stands at \$1.7m. While the club has committed to a number of upcoming projects in both the clubhouse and course, the forecast is to remain in a cash positive situation without the need to initiate borrowings.

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.

