

**NORTH RYDE GOLF CLUB LIMITED**  
**ABN 43 000 080 035**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the quarter ended 31 August 2019

	<b>31 August 2019</b>	<b>31 August 2018</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Sale of goods	654,684	711,795
Rendering of services	1,736,186	1,790,334
Other revenue	156,473	167,309
<b>Total Revenue</b>	<b>2,547,343</b>	<b>2,669,438</b>
<b>Expenses</b>		
Cost of sales	299,846	240,102
Course expenses	235,653	231,341
Employee benefits expense	830,611	959,731
House expenses	191,453	167,670
Administration expenses	301,105	245,759
Other expenses from ordinary activities	630,456	699,571
<b>Total expenses</b>	<b>2,489,123</b>	<b>2,544,174</b>
<b>Earnings before interest, tax, depreciation &amp; amortisation (EBITDA)</b>	<b>58,220</b>	<b>125,264</b>
Depreciation and amortisation expense	215,154	204,357
Interest and finance costs	13,556	11,434
<b>Profit (Loss) from ordinary activities before income tax</b>	<b>(170,489)</b>	<b>(90,528)</b>
Income tax expense	-	-
<b>Net profit (loss) from ordinary activities</b>	<b>(170,489)</b>	<b>(90,528)</b>
Other comprehensive income		
<b>Total comprehensive income for the quarter</b>	<b>(170,489)</b>	<b>(90,528)</b>

**NORTH RYDE GOLF CLUB LIMITED**  
**ABN 43 000 080 035**

**STATEMENT OF FINANCIAL POSITION**

As at 31 August 2019

	31 August 2019 \$	31 August 2018 \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	79,155	60,374
Trade and other receivables	793	11,877
Inventories	37,133	44,924
Other	99,271	88,015
<b>TOTAL CURRENT ASSETS</b>	<b>216,352</b>	<b>205,190</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	5,970,793	6,184,314
<b>TOTAL NON-CURRENT ASSETS</b>	<b>5,970,793</b>	<b>6,184,314</b>
<b>TOTAL ASSETS</b>	<b>6,187,145</b>	<b>6,389,505</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	163,658	100,663
Deferred Income	584,523	548,950
Short term provisions	182,179	197,738
Other	67,609	106,920
<b>TOTAL CURRENT LIABILITIES</b>	<b>997,696</b>	<b>954,270</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities	777,813	782,208
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>777,813</b>	<b>782,208</b>
<b>TOTAL LIABILITIES</b>	<b>1,775,782</b>	<b>1,736,478</b>
<b>NET ASSETS</b>	<b>4,411,363</b>	<b>4,653,027</b>
<b>MEMBERS' FUNDS</b>		
Retained earnings	4,411,363	4,653,027
<b>TOTAL MEMBERS' FUNDS</b>	<b>4,411,363</b>	<b>4,653,027</b>

## Notes:

### Special Notes

#### REVENUE

1. Total Revenue has decreased by \$122,000.  
Sale of Goods. Bar is down by \$27,500.  
Sale of Goods. Catering is down by \$37,000.  
Sale of Goods. Functions is up by \$7,500.  
As the catering structure in the club was different and changing during this time last year, comparison in catering and functions is difficult.
2. Rendering of Services has decreased by \$54,000. Although Gaming is down by \$79,500, this is misleading as we used to consolidate income and payouts under one account. The two are now separated. Corporate sponsorship down by \$31,500 and subs up by \$22,000. Catering rent has gone up from zero to \$20,500. This income stream didn't exist last year.
3. Other Revenue has decreased by \$10,800. Rent of mobile tower down by \$17,500 but this is a timing issue as we expect to receive \$17,000 in October. We actually have since received \$37,500.

#### EXPENSES

4. Total Expenses are down by \$55,000. Cost of Sales has increased by \$59,700 due mainly to the change of the clubs catering structure as mentioned above. Employee Benefits have decreased by \$129,000 due to less staff on the club's payroll due to the change in the club's catering structure. Admin Expenses have increased by \$56,000 with Golf Operations up by \$7,700, Computers up by \$7,200, Promotions up by \$11,500 (Shop A Docket \$2,000, Red Pin local map \$2,600, Crazy Golf bar charges \$3,500), and Consulting Course Master Plan \$18,000. This last expense charge of \$18,000 was reversed in September as the cost was capitalised.
5. EBITDA is down by \$67,000 with asset depreciation increasing by \$11,000. Kitchen renovations and kitchen items were added to the Asset Register.
6. The Total Loss is now at \$170,489, an increase of \$80,000 over this time last year.