

ROYAL PRINCE EDWARD YACHT CLUB
Unaudited Income & Expense account for the 3 months to 30 September 2020

	Total 3 Mths Sept 2020 \$	Total 3 Mths Sept 2019 \$	Variance \$
Net Surplus	<u>85,927</u>	<u>59,966</u>	<u>25,961</u>

General Commentary

The Club has made a surplus in the quarter ended 30 September 2020, due to the Club closure, as Members subscriptions normally are used to support the Club's operating activities.

Losses in the food and beverage operations of the Club, as it was closed throughout the quarter. The Club continued to reimburse TWG for its two full time staff allocated to the Club (Venue Manager and Head Chef) during the closure. Any Gov't support given to TWG was reimbursed to the Club.

Expenditures are below those of the prior corresponding period, due to the Club's closure. Additionally the Club received direct Gov't assistance of \$18k during the quarter.

Cash surpluses have been used to pay contractors and consultants during the R&R construction programme