

Treasurers Report

With another years trading completed I have to report an increased loss for the year of \$62,456 up on last year's loss of \$13,058.

This is mainly due to the \$50,000 we received last year, from an out of court settlement for court costs incurred in the Land and Environment Court.

Cash flow income from customers this year increased to \$2,008,438 an increase of \$48,336. Gross Profit decreased to \$1,343,711 compared to last year's figure of \$1,375,134.

Pleasingly increases occurred in the clubs trading with Bar and takeaway sales up \$20,061, Net Clearance of Poker machines \$5,696, Catering Sales \$30,473 and Golf Cart hire \$6,256. These increases however were offset by decreases in Insurance Recovery \$8,479 and the \$50,000 from Council.

Expenditure has been well controlled this year with only a 1.3% (\$17,974) increase to \$1,406,166.

Major increases occurred in Advertising \$5,652 (Radio ads), Foot Golf \$5,261 (Establishment Costs), Light and Power \$7,207, Provision for Machinery Replacement \$19,264 and Wages/ Employees Entitlements \$5,477.

The costs of running the golf course are still a major concern for the board and this is one reason we introduced. Foot Golf which had a slow start, due to the wet weather but we received \$2,500 by end of year and is now generating \$1,400 a month.

The Club took over the running of the Catering at beginning of June and next year we should see a reduction in the \$44,418 cost to the Club.

Total Loans to the Bank are steady at \$401,141 which gives us a good gearing ratio to assets of 8.14%

As can be seen by the above the club overall is trading well.

I look forward to a positive and viable year ahead with the members and guests continued support and attendance at the Club.

After 5 years on the board I have decided not to re-stand this year but would like to thank Paul, the Board all the staff and Members for their support over my time on the board.

Tony Smith

Hon. Treasurer