

Central Coast Bridge Club

Treasurer's Report to AGM 2020

Year in Snapshot

- We show a Net Operating Loss over the Year of \$8,461
 - The COVID-19 pandemic saw us close the Club in mid-March, thereby foregoing an estimated further Income of \$4000
 - Membership Fee Income was steady at \$10,445
 - Income was up 6% year on year
 - Expenditure was up 37% year on year

Key Expenditure Blowouts

- Club Directors' Fees are the biggest new impact on the bottom line. Directors' Fees jumped by staggering 302% from \$5,410 in 2018-19 to \$21,772 in 2019-20. The bulk of this increase was a result of a decision to pay Club Directors \$45 per session plus a free game. Prior to this year our club session directors traditionally took a free game as remuneration for directing a session, despite there actually being, for a period of several years, a minuted provision on the books to allow directors to claim a fee. Now we have 5 of our 8 regular club session directors claiming \$45 per session plus a free game. This new expense burden was further compounded when early in the year a back-claim of \$5,460 was made by, and paid to, one director. We therefore need to consider that ongoing our club session director fee liability is \$2,000 per month (40 sessions at \$50), \$24,000 per year.
- \$4,811 was spent on new Cards and Boards.
- \$10,794 was spent on Repairs and Maintenance, addressing many overdue items including window repairs, external painting of the clubhouse, establishment of a members' library, to name few.
- Prize Money increased by 22% from \$7,764 to \$9,481.

Fixed Costs During Shutdown

Whilst we are in shutdown mode, the Club still spends about \$1,700 per month on recurring fixed costs and asset depreciation.

Capital Expenditure

Additionally, we spent \$7821.50 on the purchase and installation of Solar Panels. The \$6,000 balance of the purchase price was paid after the Financial Year end in. As we use most of our electricity in daylight hours, the installation of the panels should see a significant reduction in our electricity bills.

Charitable Donations

Over the year we raised \$6,480 for various charities, paying out:

- \$696 to Neuroscience Australasia
- \$698 to Cancer Council
- \$4,250 to Coast Shelter
- \$694 to Red Cross Bushfire Appeal

The balance in the Charitable Donations Clearing Account is \$836, comprising the \$694 which was paid to the Red Cross Bushfire Appeal after the year end close, and \$142 of miscellaneous donations that will go to Coast Shelter when we hopefully are able to do our regular fundraising event(s) for that worthy charity.

Term Deposits

As the Financial Statement Balance Sheet shows, Club Savings on Term Deposit have been moved from ING Bank to Westpac, where they are now invested in three \$50,000 Term Deposits. We made this change because of the uncertain times. Savings banked with Westpac are Government Guaranteed to the tune of \$250,000 per Customer. ING Bank Account Customers are not afforded that same Government Protection.

Membership Renewal Status

We have a current paid up membership of 284. As at the time of our enforced COVID-19 shutdown in mid-March, there were a further 49 2019-2020 year financial members who had not renewed for this year. Given the current uncertainty we have not pursued those renewals.

Attachments

2019-2020 Financial Report (Prepared by DSR Partners)

Fixed Cost Estimates During Shutdown

Thank you to all those who have given so freely of their time in 2019-2020 to keep the Club successful.

Austin Driscoll

Treasurer and Membership Secretary

CCBC Fixed Cost Estimates for 2020 - 2021 Financial Year

Payment	Amount	Frequency	
MYOB Software Rental	\$55	Monthly	\$660
Phone/Internet - Optus	\$93	Monthly	\$1,116
Printer Rental/Maintenance - BAFL	\$88	Monthly	\$1,056
Electricity	\$200	Quarterly	\$800
ABF Capitation	\$3,500	Yearly	\$3,500
Council Water Rates	\$300	Quarterly	\$1,200
Council Sewer Levy	\$150	Quarterly	\$600
Solar Installation	\$6,000	One Off	\$6,000
Council Rates	\$820	Quarterly	\$820
Fire Safety Certification	\$600	Yearly	\$600
		Half	
Web Hosting - Milica	\$200	Yearly	\$400
Membership & Results Hosting - Pianola	\$600	Yearly	\$600
Directors' Accreditation	\$250	Yearly	\$250
P.O. Box Rental	\$140	Yearly	\$140
Insurances -TBIB	\$2,500	Yearly	\$2,500
Repairs and Maintenance	\$200	One Off	\$200
Asset Depreciation	\$6,000	Yearly	\$6,000
			\$26,442