

AGM GDTA Treasurers Report – 17th September 2014

Good Evening Fellow Members,

I am pleased to read to you the treasurer's report for the financial year ended 30 June 2014, and to present audited financial accounts in accordance with item 3.5.3 (iv) of our constitution.

Firstly there are several people I would like to thank for their support and encouragement in what I can only describe as one of the most challenging years I have experienced as a committee person.

Thank you goes to our committee, a small band of volunteers, who have a passion to promote tennis at our club and across the Central Coast, and who have gone that extra mile to deal with some very complex and strategic issues facing the GDTA. Particular thanks to the previous treasurer, Lynne Buchanan who provided me a smooth transition into the treasurer's job, Rob Eldridge and Peter Campbell in their role as the key people to pursue a buyback agreement with GTC, and to negotiate a sale agreement for the remaining 2 years and 3 months of our lease to the new operators.

I would also wish to thank Jenny and Rod for their commitment and involvement as the operators of Vaughan Park over the past 17 plus years, and to also thank them for paying on time our monthly license fee whilst I was treasurer. I am sure we will see Rod & Jenny continue their involvement in Central Coast tennis at some stage but without the 7am starts and 11pm finishes!

Now to the business at hand with 30 June 2014 financial accounts highlighting:

- A profit of \$44407 after depreciation of \$15608
- Revenues at \$119,198 which is up \$15415 on the year before if you deduct net grants of \$52952 (2013) and \$5000 (2014)
- Main drivers for the increase include the GDTA Junior tournament in January 2014, up \$2865, membership up \$1519 due to increases that took effect from our last AGM despite GDTA currently being down nearly 130 paying members, and rent received from GTC that included a CPI increase of \$175.95 per month effective from 1/2/2014.
- Special mention goes to Hadrian, Fiona and fellow members who organized the March 2014 Veteran's Tournament that made a tidy profit of \$3325.

Given where we are with income I am proposing that membership fees remain as is for the 2014/15 financial year.

On the expense side:

- Consultants fees of \$8330 relate to the design fees of \$5000 in respect to plans drawn up for the lower complex as per a decision made by the previous 2012/13 committee and \$3330 for the hiring of external

professionals to undertake work on applying for 2 grants – Clubs NSW grant of \$2M to build a clubhouse on the lower complex, and a Sport & Recreation grant of \$50,000 to undertake work on making Vaughan Park disability friendly by building ramps, disable toilets and access tennis courts. Unfortunately we were unsuccessful with all grants given the competition we were up against. The \$5000 grant for 2014 represents a local council 2012 grant.

- Tennis NSW affiliate fees of \$11144 represent both the 2014 and 2013 financial years. This financial year will see a fee paid of \$6150 which covers the insurance costs of each member and allows us to compete for tournaments that Rod & Jenny have successfully run over many years.

On the balance sheet side, the GDTA has deposits of \$126,661 and as of week ending 12/9/14 we sit at \$219,523.66 following a recent contribution of \$70998.82 from Tennis Australia.

We have identified that courts 10 & 11, 1 and 2 require resurfacing and the TA contribution will greatly help us to achieve this in the coming year, however given the change in operators, we have held back in undertaking this work as the GDTA will require to pay Rod & Jenny for plant & equipment, stock and goodwill costs representing the remaining portion of their contract which was due to expire 31/1/2016.

We believe that the deal that we have brokered with the incoming operators will assist us in undertaking this work within this financial year.

As your treasurer I would also like to draw you to some concerns that I have with our future financial position:

1. A declining membership from a peak in 1994 of 1504 to now 196 and in particular to junior membership where we now only have 15 paid members. Most of membership consists of ladies who play the LMW competition on Wednesday's.
2. That current license fees, coupled with declining memberships, and team registration revenue paid by GTC were insufficient to cover major capital expenditure for the size of our complex. Despite declines in revenue and a lack of assistance from local council and NSW government (received in total \$80526 in grants in 20 years), the club has managed over the last 20 years to spend on average \$32,500 per year on maintaining the club and resurfacing the lower complex. In saying this we need much more to meet project spending of approx. \$5M over the next 5-10 years to resurface, re-fence all courts, add lighting and construct a clubhouse to the lower complex, and refurbish the top clubhouse that is over 50 years old. I am hoping that the arrangement with the new operators will rectify this.
3. No extension of our lease beyond 30/12/2016 despite numerous requests over the past 12 months.

I am hoping that the points made above will be rectified in the coming 2014/15 year particularly in generating membership. I ask everyone here to also help in introducing new members. Personally I would like to see us

adhere to our constitution and have the new committee focus on promoting tennis across the Association and the Central Coast by working with other centers within the association.

I now ask that the treasurers report be adopted and if nominated for the role again I look forward to contributing towards the improvement of the game across the Central Coast and within our Association.

Tony Haworth
Treasurer
GDТА
17/9/14