

Treasurers Report 03/09/18 GDTA trading as Gosford Tennis Club

Current Position

The current cash surplus position as at 31/8/18 is as follows:

Total Payable	\$11,757.80
ATO PAYG Outstanding (Estimate)	\$18,300.00
GST Payable to 1/7/18 – 31/8/18 (Estimate)	\$1460.00
Superannuation payable – 1/7/18 – 31/8/18 (Actual)	\$590.62
Total Owing	\$32,108.42
Total Receivables	\$13,073.45
Total Cash at Bank	\$28,440.08
Total To be received	\$41,513.53
Surplus for Solvency Purposes	\$9,405.11

Our cash surplus position continues to improve after considering all statutory obligations, and the current ATO debt reduction plan outstanding. With upcoming events – Open Day (8th Sept), Inter-club (23rd Sept), and October Seniors Event (19-21st Oct), the cash position should be maintained at this level.

I decided to fully pay the Tennis NSW affiliation of \$6,650 as some Central Coast clubs, and a Bunnings BBQ fundraiser in December are required to obtain an updated insurance policy. It was also required to be updated for locking in 2019 tournaments. Payables are a little inflated in that our insurance premium which is generally paid in monthly instalments is loaded as a lump sum annual amount. Other than our outstanding ATO debt which will be fully repaid in May 2019, all taxes – instalment and GST is up to date.

Also note that a temporary transfer has been undertaken from the capital works fund to the working capital account of \$5,000 to pay for tournament expenses, a GST bill, and an amount of \$5,371 for the banner production. This will be refunded once we receive Tennis Australia's payment of \$10,000 owed from the Platinum tournament.

We have spent \$2,200 on cleaning and maintaining courts 1-4 in preparation for last month's AMT event. A repairs and maintenance schedule will need to be provided given Mick's resignation from Committee, so we can sign-off on next month's schedule. In my view these should be for items above \$1,000 accumulated total and would seek agreement on this.

I am proposing between now and the AGM, non-essential expenses will be deferred so they can be at the approval of the new incoming committee.

I continue to re-iterate that our strengthen position has in many parts due to our hard working volunteers and being blessed with fine weather.

We now have 396 paid and registered members (generated \$7,186 in revenues), which is continuing to grow.

At the time of this report 12 sponsors have signed up for the court signage generating a further \$21,450 in cash and kind. We currently have a further 3-4 sponsors (IBIS, ANZ, & Brian Hilton) who all have been sent sponsorship proposals and I will confirm at next committee meeting. Our Chinese production company for the banners now has our fully paid order and I would expect our

banners to be here by 30 September. I would also like to thank Chris for arranging a sponsorship deal with Gosford RSL for the Seniors event, however they have declined a court sponsorship deal and prefer for us to go through their club community grant program which closes on 24/9/18. Note that Babolat also declined our offer.

I am cautiously optimistic that for our day to day operations we can remain profitable, and I will provide an updated P&L prior to the meeting. The key to our success will be to ensure we have one event per month, no matter how big or small, as this will reduce our exposure to fluctuations in core activities and provide a buffer in cashflow. This will be updated further in the Operations report.

We have sold the motor bike for \$700, and the Babolat string machine for \$3,000. Note that Mick Courtney purchased the stringing machine and has asked for the funds to be directed to cleaning the remaining synthetic grass courts which I am recommending on us doing prior to the Seniors event.

The Vend POS has had some delays with due to ongoing staff training, with 2 more sessions to occur, and this should be up and running by 18 September.

Bonny has asked to continue in her role as a casual employee after she gave due consideration to our offer of permanent employment. Bonny indicated the highly casual hourly rate is better for her financially than the hourly permanent role.

Julie Stewart is meeting with Jackie on 11 September to commence the audit and reporting in readiness for the AGM.

Lastly here is an update of grants that have or are being submitted:

- **Australian Government Community Sport Infrastructure Grant Program.** I am submitting this grant of up to \$200,000 for lighting and court-resurfacing due on 14/9/18. Mick Courtney is providing quotes for both and I am organizing letters of support from Council and Tennis NSW.
- **Sports NSW Grant** we have put in a grant requesting money for a sporting event, \$5000.00 this being the Central Coast Open. Other Grants to be worked on are the Defibrillator and the RSL Grant.
- **Volunteers Grant** due September, I understand Kat will assist with this to cover, new desks for the office and storage for the retail section.

30 June 2018 Financial Accounts (Final)

Our Final report will show a loss for the 12 months to 30 June 2018 of \$48,917. This was after considering salaries of \$226,419 and super of \$19602.

For Decision Making

Nothing required.

Appendix 1

How the Club should financially work this financial year

As documented in the Treasurers Report of 30 July 2018

1. Build a platform for recurring income. Whilst this is the norm for court-hire, comps, membership, and tournaments, sponsorship for courts would allow us to approach these same sponsors in 2019 for another 12 months. This could add potentially a further \$20,000 - \$30,000 in recurring revenue or offset product.
2. Use and grow the Volunteer Member base as much as possible. We now have 30+ names on our volunteer list and I suggest we keep this growing. The more volunteers the opportunity to support club activities and assist in improving/repair of facilities.
3. Ensure 1 event is created each month outside core activities. Since March we have had 1 event run supported by café and BBQ activities. This continues in August with the Platinum AMT event, September Inter-club Day, October Seniors event (Chris), November Central Coast Non-Sanctioned Open (Tony), the December 2018 Junior Gold event, and January 2019 AMT/Junior Silver. We are also looking to host 40 Chinese players over 2 weeks, of which the club will receive \$3,000 in court-hire, and additional catering profit.
4. Reduce operating costs where we can however not to the detriment of the running of the club. We are now down to 1 mobile phone plan due to expire January 2019, the cancellation of our Mindbody system will reduce our costs by \$200 per month. Overall close to a \$4,000 annual saving. PAYG, Workers Comp, and Superannuation taxes/costs will significantly reduce now that the coaching activities have transitioned to both Bill and Alex.
5. Invest in activities, programs, infrastructure that can build additional income streams. When raising funds or investing in infrastructure we need to look at \$ for \$ funding and invest in additional recurring income streams. For example, renovating the kitchen or the 2nd club room for corporate days would allow us to advertise a more attractive product.
6. Allocate time for Jackie to submit regular grant applications

At this stage with aging infrastructure, we require grants to fund improvements. As per our committee approval of 30/7/18, Jackie has been allocated more time to submit these and receive payment of her time to establishing grants. If we can get good at this then we should see successful outcomes at state and local level.