

Treasurers Report 20/5/19 GDTA trading as Gosford Tennis Club

Current Position

The current cash surplus position as at 18/5/19 is as follows:

Total Payable	\$26,308.51
GST Payable to 30/4/19	\$0
PAYG Withholding to 30/4/19	\$0
Superannuation payable to 30/4/19	\$0
Total Owing	\$26,308.51
Total Receivables	\$12,928.05
Total Cash at Bank (includes \$37,708.77 in Capital Works A/c)	\$40,342.44
Total To be received	\$53,270.49
Surplus for Solvency Purposes	\$26,961.98

The cash surplus position has taken a small hit over the past month following receipt of 3 just advised Tennis Australia accounts covering payments last year's Platinum tournament, the JT Gold, and AMT Bronze January tournaments. Total costs relating to tournament officials' wages came to \$10,972 and we have made an arrangement with TNSW to repay this over 12 months at \$900 per month if approved by committee. We hope to discuss this further tomorrow night. We also had to pay \$850 as a levy to confirm holding the next 5 tournaments to January 2020, and this has been paid.

It is noted that we have paid an invoice already for \$4,099 as per my last report however we received a further delayed invoice of \$4899.

In saying this, our payables include lump sum payments to Icare and Shortland Insurance which are paid in monthly instalments. These total \$7,036.

We are currently in credit by \$5,000 with the ATO as 2 direct debits of \$2,500 each has been deducted. This has now stopped as these funds could have been placed into the capital account. We should now be in a position to transfer the \$2,500 into our capital account next month.

For the month of April, the club made a small loss of \$466.59 compared to the same period last year of a profit \$2,433. The main differences are lower revenues from coaching income and holiday camps, where last year we had a multitude of coaches and the club was receiving full income, and court-hire is also down by approx. \$2,000. Our Café, Competition, Pro Shop and Tournament incomes have all increased on last year which is pleasing. On the expense side these are down by \$13,000 which offsets revenue falls. I will defer to Rob De Vivo on the coaching income as this should now be collected through the Vend system for management and oversight.

For the 10 months 1 July 2018 – 30 April 2019, the Club has made a profit of \$34,097 compared to the same period last financial year of a loss \$64,531. Based on projections current expected profit to 30/6/19 is estimated at \$22,195.

Since January 2019, we have reported our 4th loss that totals for the 4-month period of \$8966.10. Generally, from what I am seeing is that our first half of the financial year (July-Dec) is our most profitable period (\$43,906) whilst the second half is less or a loss-making half. We will need to look at this moving forward and how we can turn this period to profit.

As we can see below our loss position is much worse than that projected despite a significant improvement in Gross Profit margins. The loss is generally relating to higher tournament costs and our revenue/income is down as we do not include full coaching income. Alex has estimated that for the first 3 months of this year total coaching income was \$24,000, thereby showing improvement in revenues over the 4 months to April 2019.

	YTD Projected	YTD Actual
Income	\$121,376.00	\$102,949.09
CoS	\$43,074.58	\$22,199.23
GP	\$78,301.43	\$80,749.86
GP: Sales	64.51%	78.44%
Expenses	\$78,923.22	\$89,715.96
Profit/Loss	-\$621.79	-\$8,966.10

Updated Receivables and Payables are included with this report.

Points raised for **Payables** is as follows:

- Refer to above points around TNSW invoices
- \$1600 to Wyong TC for court hire. This has been delayed as we will be waiting on payment from Wyong TC due to JDS court hire.

Receivables include:

- Alex Fielding's outstanding \$1,259. We expect payment this month.
- ANZ's \$5,500 which will increase to \$10,000 and become a current debtor with payment due by 30 September 2019, covering the Central Coast Open.
- \$3741 owed by TNSW is for the State Teams event held on 11 & 12 May.

Funding for Infrastructure

Last meeting, I outlined a list of major infrastructure projects that we will need to look to fund through our own allocation of capital works monthly sinking funds, grants, donations, and sponsorship. According to our business plan over the next 2 years I estimate a shortfall of \$675,000 to meet all our infrastructure improvements.

It was with disappointment we have now failed in 2 Council grants – LED lights (\$135,000) and the Volunteer Tools program (\$5,000). This continues our poor success over the past 3 years in obtaining grants through applications.

Moving forward I have allocated \$3,500 in monthly capital sinking fund allocations from April, however due to TNSW and additional ATO payments this has been held off until next month. Over 12 months this would amount to \$42,000.

As a committee we now need to start working on how we are going to raise the \$675,000 needed which could include but not limited to – a infrastructure levy for all products sold, including membership, increasing court-hire, increasing fees from coaching, and allocating profits from the Central Coast Open in November, and sponsorships, also to be received from October onwards to be allocated directly to capital works.

Current grant update is as follows:

- **Australian Government Community Sport Infrastructure Grant Program.** Unfortunately, we have been unsuccessful.
- **Volunteers Grant:** Unfortunately, we have been unsuccessful.
- **ANZ Hot Shots \$10,000 club improvement grant** – this has been approved and paid with agreement from Committee to determine use of funds.
- **Central Coast Community Infrastructure Grant (14/1 – 28 /2).** Unfortunately, we have been unsuccessful
- **Central Coast Community Grant Program (14/1 - 28/2).** This has been submitted and we

should have a decision by mid-June 2019.

- **Central Coast Awarding Sponsorship (14/1-28/2)**. This has been submitted and we should have a decision by mid-June 2019.
- **Central Coast Community Support Grant Program (All year round)** – This has been submitted and we should have a decision by mid-June 2019.
- **Community Club Grants Round** – open from March 2019 for grants up to \$1,000,000. We are looking to apply for resurfacing and upgrading of Courts 10,11,12 &13 and the 10 lower complex tennis courts including new fencing and LED lights. We will need to start working on quotes to submit this grant and seek assistance to do this.
- **My Community Grant** – NSW State Government grant used for property improvements. Grants are from \$20,000 to \$200,000 and involve an application by 15 May 2019, and a voting process between 15 July and 15 August. We will need to decide where these funds should be allocated to.

For Noting

- **Audit** – We have had one quote from Horizon Accounting Solutions for \$3,080 including GST.
- **Kitchen Costs** – For installation of new cupboards total \$8,005 from Central Coast Kitchens and Wardrobes.

Outstanding Items for approval

Please advise if you have any items or activities you would like to fund over the next month for approval – such as advertising, maintenance, printing, etc.

