

## 2015 Financial Report

### Bar

- Bar gross profit is \$27,811 has remained consistent to last year which is promising given the reduced new drink driving limits came into force in December 2014. However, the club did hold the B-Grade Superchamps in September 2014 which saw around \$6,000 go across the bar. It can be expected that bar sales will be reduced in the 2016 financial year

### Tennis

- Tennis has again performed well with a \$17,947 gross surplus. Ian Bishop of Progressive Tennis resigned from his tennis coaching role last year so one of the key changes this year was engaging the services of Pete Holland of Play Sport who now provides the coaches for our tennis programmes with the Club Manager administering the sign ups and payments for coaching and holiday programmes. It should be noted that Tennis Subscription income is down \$1,000 on last year.

### Squash

- The management committee implemented a new accounting policy this year for the treatment of grants. From 2015 onwards any grants received that relate to the trading activities of the club are to be put to the trading account to which they relate, provided they are for a specific purpose (eg Coaching, Affiliation Fees). Grants received for operating costs will continue to come under Other Income in the Statement of Financial Performance.
- While Squash Coaching appears to have lost \$6,700, the club received coaching grants totalling \$7,300 which accounts for this difference
- Similarly, while Tournaments appear to have lost \$3,600, included in the Sponsorship is \$3,300 which directly relates to tournament sponsorship. It should also be remembered that Squash tournaments significantly contribute to the bar takings. Budgets are completed for each tournament and factoring in bar takings all tournaments held in the 2015 year made a profit
- Squash subscription income has increased by \$1,600 on the previous year which can be partially attributed our Business House squash which sees a number of membership conversions
- Interclub fees are up this year due to the timing of the Spring Interclub fees which were paid twice in 2015 and once in 2014

### Pro Shop

- The Pro Shop arrangement with Cambridge Sportsworld appears to be working well in its first year with a gross surplus of \$1,353. Cambridge Sportsworld provide a stringing service through the club as well as having demo racquets available for the club to try out. The Club holds a small amount of stock such as balls, grips and glasses with all racquet and shoe purchases going through Cambridge Sportsworld.

## Statement of Financial Performance

- Overall the club has made a net surplus for the year of \$9,602. While this is \$58,000 less than the previous year, a big part of last years profit can be attributed to the \$35,000 of grants being received last year for capital projects (\$25,000 for the Tennis Court resurfacing and \$10,000 for the Mens Changing Rooms)
- Hire of Premises is up this year as the Wellington girls attended two rowing regattas. Although this causes a minor inconvenience for members with a few courts being unavailable for use for a few days,, it is a very important source of income for the club
- Overheads have also increased by \$23,000 this year. This increase is made up of:
  - An increase of \$12,000 in the Managers wages due to this now being a fulltime role with additional responsibilities including administration of tennis coaching and grant application management
  - An increase in Insurance premiums of \$1,900
  - Licenses and Registrations have increased by \$2,500 due to paying Liquor Licensing Fees and putting several club members though the Bar Managers License Course to ensure we comply with legislation
  - Light, power and heating costs increasing by \$1,400
  - Depreciation has increased by \$4,300 due to the addition of the Mens Changing Rooms Upgrade and the Tennis Court Resurfacing

## Statement of Financial Position

- The club's cash position is still strong with \$33,436 cash in the bank as at 31/07/15. This is \$18K down on last year with funds being spent on the Tennis Court Resurfacing and Mens Changing Room Upgrade
- Accounts Receivable are being managed much better than in previous years with outstanding invoices being followed up each month, resulting in less and less debtors sitting ain 60 plus days
- Property, Plant and Equipment is up \$33,735 due to the completion of the Mens changing Room Upgrade and Tennis Court Resurfacing being completed this year. A new office laptop and security system was also purchased during the year
- Accounts Payable are up \$6,855 on last year, but this is due to the timing of several large invoices owing for the Mens Changing Room Upgrade completed at the end of July 2015.

Overall it is pleasing to see the club still operating at a profit and the Xero accounting system implemented in 2013 has allowed higher quality reporting and superior financial management of the club.

Tim Fitzpatrick  
18 November 2015