



## Treasurers Report to the AGM March 2024

### 1. Summary

The Club's audited accounts for the financial year ended 31 October 2023 are available on the Club's website.

The Club continues back on to a normal pattern of operation as the challenges of COVID become a thing of the past, income showing a steady increase of 11% over 2022.

The operating result was a surplus of \$98,108.

### 2. Income Statement

	2023	2022
Income	\$ 860,959	\$ 774,573
Operating expenses before interest, depn, amtn	-\$ 499,340	-\$ 359,508
Operating result before interest, depn, amtn	\$ 361,619	\$ 415,065
Less: interest on loan	-\$ 1,735	-\$ 5,987
Operating result before depn & amtn	\$ 359,884	\$ 409,078
Less: Depn, amtn on land and buildings	-\$ 152,241	-\$ 159,461
Less: AASB16 Depn and interest on leases	-\$ 109,535	-\$ 87,298
Operating result	\$ 98,108	\$ 162,319

### 3. Capital Expenditure

With the Club returning to a strong operating position, expenditure on lodge maintenance and facilities has increased from the COVID years, however no major capital projects have been undertaken.

### 4. Ongoing Matters

The Club still has a suspended process with the NSW Small Business Commissioner to provide mediation with NPWS over rent relief for 2020. The date for mediation was postponed while a similar case brought by another club was heard by the NSW Civil and Administrative Tribunal (NCAT), the result of this likely to strongly influence both the Club's and NPWS's position. We are still awaiting NCAT's determination. Whether the Club also chooses to pursue a better outcome for rent relief for 2021 is also contingent on this.

## **5. Cash Position**

As at 31 October 2023 the Club had cash at the bank of \$331,593 and a loan balance of \$18,421. While the Club is in a position to pay off the loan, we plan to keep the loan account open; as the line of credit has assisted the Club in coping with the unexpected financial challenges encountered over the past few years, and may well be needed for opportunities or unforeseen circumstances to come. The loan expired on 4 December 2023 and has been subsequently renewed for another 3 years.

The Statement of Cashflows showing net cash flow from operating activities of \$321,860 as compared to \$367,415 in 2022.

## **6. Conclusion**

The Club has achieved another excellent operating result, and is now accumulating cash that will put it in a strong position to fund capital expenditures that maintain Club assets and add to member amenity. The Club is in a very strong financial position moving forward.

**Russell Kerrison**

**Treasurer**