

## Treasurer's Report for year ended 31 October 2021

Our very healthy bank balance took a real battering in these last 12 months: We spent \$44,000 on the refurbishing; we held a reasonably costly party to celebrate our 40<sup>th</sup> Anniversary, and Covid closed us down for 14 of the 52 weeks.

Nevertheless you will be pleased to learn that the dent was not big enough to require topping up with increases in Subs and table money. I am recommending that both be held at current levels for the 2022 playing year.

Please refer to our website to view the annual Financial Accounts. As we are unable to hold our AGM I will be happy to answer any questions on detail you may like to email to me, care of the Club's email address.

In summary, the main points of interest in and from those accounts are:

1. Despite being without table money for 14 weeks, our income, at \$48,536, was sufficient to cover all the costs of running the club. The additional costs of refurbishing took us into the red: our net cash deficit finished at \$35518.
2. We ended the year with \$77,000 in the bank, having started it with \$113,000. Your committee have agreed that \$25,000 is sufficient to hold as a general contingency reserve. An additional Closure reserve fund is needed to cover our fixed costs through all and any future adversities that force the Club to temporarily close. These mount up at the rate of approximately \$20,000 per annum. As you can see, the sum of \$77,000 still gives us a healthy buffer.
3. The only expenditure that will look out of line to you is on Catering. We spent double the 2020 figure (\$8,200 versus \$3,700) due to putting on the anniversary party.
4. We have revalued our building which now sits in the Balance sheet at \$845,000 instead of the historical cost of \$258,000. \$845,000 is the Indemnity value that we declared last year to the Fire Authority as part of the annual insurance process. (The replacement value for insurance purposes is higher, at \$1,265,000 + contents \$60,000).

Alison Beer (Hon Treasurer)

3<sup>rd</sup> November 2021