

THE BROWNS BAY RACQUETS CLUB INCORPORATED

TREASURER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

Surplus Achieved

The club incurred a deficit of \$-30,391 for the year which is a disappointing result and, compared with the previous year's profit of \$10,582, reflects the difficult year the club has had, particularly in collecting revenue.

Expenses continue to be relatively consistent overall, whilst the Club's income is significantly down in all areas.

Grant income appears similar to last year, but includes \$8,149 of deferred income from the previous year.

Auditor

Oswin Griffiths DFK Ltd performed the audit again this year.

Capital Expenditure

The club spent \$45,000 on capital expenditure this year - \$13,000 on the upgrade to the men's changing rooms and \$32,000 on the resurfacing of tennis courts 2 and 3.

Maintenance (2009 : \$19,732 / 2008 : \$14,550)

The club's assets continue to require ongoing maintenance. In particular this year the tennis court floodlights required significant maintenance.

Grants

Grants of \$30,700 were received during the year and applied as per the Schedule in the Financial Statements. \$8,149 was brought forward to from last year to match up the timing of the income with the expenditure incurred. This leaves a figure of \$38,849 in the Statement of Financial Performance for Grants recognized and spent this year.

Bar

The Bar turnover is similar to last year. The margin has been a concern this year, as the gross profit percentage is noticeably down on last year. The committee will be addressing this area. Costs, security and pricing will be reviewed.

Fundraising

Fundraising raised \$3,522 this year. This is significantly down on last year. The club conducted an auction night last year, which raised approx \$8,500. The auction night was not repeated this year.

Mortgage Reduction

The Westpac loan has been reduced by \$9,965 during the year, and now stands at \$7,140 as at balance date. The loan is scheduled to be paid off during the 2010 financial year.

Tony Peat
Treasurer
18 February 2010