

## TREASURER'S REPORT 2022/23, FIN YR ENDED 31 MARCH 2023

The Club reported a net trading profit for the financial year ended 31 March 2023 of \$284,516 (LY \$179,564) after allowing for provisions for depreciation and employee entitlements of \$66,476 (LY \$58,024). The Club's financial position is very sound given positive financial performance over the past two years. Cash in the bank at end of March was \$526,786 compared to the prior year of \$477,581, so a positive movement of \$49,205.

During the year the Club expensed \$213,080 on capital improvements which primarily consisted of:

Kitchen Upgrade, Renovations and Equipment	\$176,434
Sound System	\$ 20,463
Outdoor Furniture	\$ 8,998
Television and IT Associated Items	\$ 4,273
Garden Shed	\$ 2,912

Total turnover has increased by \$347,880 or 30% which in turn has an impact on costs which have increased by \$226,170. Our bar gross profit margin has been maintained at 70% which is in line with budget. Bar wages have increased by \$32,732 or 29% in line with turnover, but still within our budget KPI of around 20 - 22% of gross bar turnover.

A review of expenditure appears on par with the prior year in relation to overheads, but with the increase in turnover (bar and catering) there is a direct increase in cost of sales.

Tournament expenses are substantial and these relate to Masters, BPL, Super League, 5-a-Side and are up on last year by some \$17000. However, the funding of these expenses via sponsorship and return from BPL prize money is also up by some \$25,000 compared with last year. However, this is probably not a true indication of the impact of tournaments on the Club financially as other related net income from bar sales and catering are not considered.

On the matter of performance, budgeted turnover was exceeded by 28% with gross revenue coming in at over \$1.5M. Net income exceeded budget by 44%, so a terrific result which hopefully can be repeated going forward into next season.

A good deal of credit for this outstanding financial performance must be attributed to our Venue Manager Vee McGovern. She has been the person at the front of it all and has managed the Club's venue hire and social bowling events and the associated in-house activity in a very successful manner. The Board is very grateful for her input, time, and effort. In addition, our contract bookkeeper, Stef Koeppen has ably assisted Vee with the accounting system and they have both provided me with invaluable assistance in my role as Treasurer.

I trust members will appreciate the efforts of the Board, staff and volunteers who have all contributed to ensuring that the Club continues to be financially viable and continuously improve the Club's facilities for the future benefit of all members.

**Mike McDonagh**

**Treasurer**

11 May 2023

## **APPENDIX 1: Profit and Loss Year ended 31 March 2023**

<b>Account</b>	<b>2023</b>	<b>2022</b>
<b>Trading Income</b>		
41020 - Bar Proceeds	679,482.74	563,915.94
41030 - Club Wine Offer Income	888.68	3,584.85
42010 - Catering Proceeds - Contractor	364,327.32	232,303.90
42011 - Catering Proceeds - Club	10,529.34	0.00
46029 - Member Subscriptions - Full Members	47,658.92	47,731.65
46029-01 - Member Subscriptions - Social	4,527.25	2,472.72
46041 - Tournament Fees	6,154.70	5,190.12
48050 - Night Owls Green Fees	30,755.01	24,644.44
48075 - Bowling Fees	250,550.79	198,349.36
48076 - Instructor	0.00	490.92
48077 - Forfeited Booking Deposits	1,000.00	4,096.95
48080 - Raffles Income	3,700.19	4,644.33
48081 - Venue Hire	53,947.62	35,965.56
48090 - Recycling Income	2,071.30	1,602.19
48091 - Uniforms Sales	4,398.00	5,262.87
84500 - Prize Money	29,704.54	11,559.09
<b>Total Trading Income</b>	<b>1,489,696.40</b>	<b>1,141,814.89</b>
<b>Cost of Sales</b>		
53100 - Opening Stock - Bar	32,544.98	18,653.48
53200 - Bar Purchases - Stock	201,276.06	192,866.38
53500 - Closing Stock - Bar	(31,456.15)	(32,544.89)
61030 - Bar Supplies - Other	11,921.25	10,498.20
62040 - Catering Contract Costs	291,701.89	192,460.33
<b>Total Cost of Sales</b>	<b>505,988.03</b>	<b>381,933.50</b>
<b>Gross Profit</b>	<b>983,708.37</b>	<b>759,881.39</b>
<b>Other Income</b>		
48150 - Govt Grants and Subsidies	15,000.00	49,617.57
48300 - Cash Flow Boost Subsidy	0.00	(8,232.00)
84000 - Sponsorship	40,663.65	33,260.40
85000 - Donations Received	0.00	400.00
85010 - Income from Investment	2,681.64	0.00
<b>Total Other Income</b>	<b>58,345.29</b>	<b>75,045.97</b>
<b>Operating Expenses</b>		
61050 - Wages - Bar	147,096.87	114,365.04
61060 - Employee Superannuation	36,025.44	28,160.00
61070 - Work Cover Premium	7,953.75	7,112.25
61080 - Wages - Cleaning	28,823.32	24,434.76
61085 - Cleaning Materials	1,903.14	1,059.06
61089 - Gas Heating	3,858.88	4,186.41
61095 - Bowling Supplies	0.00	2,237.69
66020 - Club Repairs and Maintenance	26,117.85	26,501.97
66050 - Electricity	14,054.76	14,254.88
66055 - Water Rates	9,127.91	7,276.79
66060 - Adelaide City Council Rent	11,662.89	10,591.28
66070 - Rubbish Removal	3,184.83	1,581.72
66080 - Security	1,063.09	472.47
66210 - Administration/Consultancy Fees	16,536.50	21,943.77
66215 - Audit Fees	3,000.00	0.00
66220 - Subscriptions	3,260.88	1,610.32
66230 - Insurance	19,930.16	8,485.66
66260 - Office Supplies	4,285.56	4,452.94
66270 - Office Equipment - R and M	567.23	793.00
66280 - Postage	92.73	74.00
66290 - Telephone and Internet	2,415.83	2,323.79
66295 - Marketing and Promotion	3,435.39	2,472.30
66300 - Office Administration	0.00	1,753.96
66320 - Wages - Venue Manager	79,341.35	78,416.22
66326 - Provision for Employee Entitlements	16,438.54	24,625.84

66330 - Depreciation	50,037.00	33,398.00
66410 - Bank and Merchant Fees	9,191.00	7,365.75
66440 - Interest	0.00	540.00
66630 - Greens Maintenance	30,841.89	20,369.33
66650 - Wages - Greenkeeper	74,381.56	69,999.80
66690 - Staff Training and Amenities	1,532.87	1,729.90
66810 - Uniforms	10,483.81	3,248.67
66850 - Registration Fees	7,651.86	8,555.77
66920 - Raffle Costs and Prizes	981.82	1,427.27
66945 - Members Sundry Expenses	3,785.13	6,211.50
66950 - Trophy and Honourboard Costs	3,118.92	0.00
68005 - Instructors	5,510.00	2,512.73
68010 - Employee Allowances	0.00	1,100.00
68014 - Night Owls and Super Bowls Expenses	21,940.08	28,655.34
68040 - Tournament Expense - Other	46,709.04	23,447.91
68045 - Tournament Expense - BPL	51,196.02	57,614.79
<b>Total Operating Expenses</b>	<b>757,537.90</b>	<b>655,362.88</b>
<b>Net Profit</b>	<b>284,515.76</b>	<b>179,564.48</b>

## **APPENDIX 2: BALANCE SHEET at 31 March 2023**

<b>Account</b>	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
<b>Assets</b>		
<b>Bank</b>		
11110 - Cheque Account Nab	326,805.89	476,309.37
21100 - Credit Card 4733	218.92	0.00
21140 - Visa - 5301	0.00	1,271.55
<b>Total Bank</b>	<b>327,024.81</b>	<b>477,580.92</b>
<b>Current Assets</b>		
11150 - Bar Float	1,800.00	1,800.00
11175 - Winter Bowls Float	200.00	0.00
11180 - Petty Cash	71.00	130.90
11300 - Stock on Hand - Bar	31,455.81	32,544.64
11350 - Stock on Hand - Uniforms	11,421.17	6,025.93
11400 - Trade Debtors	4,042.00	2,295.00
11600 - Morgans Financial Investment	199,761.36	0.00
18010 - Clearing Account - Cash	6,770.90	6,432.05
18020 - Clearing Account - Eftpos	31,145.50	4,149.30
<b>Total Current Assets</b>	<b>286,667.74</b>	<b>53,377.82</b>
<b>Non-current Assets</b>		
12300 - Property, Plant and Equipment	1,312,780.40	1,099,698.99
12310 - Accumulated Depreciation	(677,518.93)	(627,481.93)
<b>Total Non-current Assets</b>	<b>635,261.47</b>	<b>472,217.06</b>
<b>Total Assets</b>	<b>1,248,954.02</b>	<b>1,003,175.80</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
21200 - Trade Creditors	28,156.36	50,179.26
21310 - GST Payable	14,783.44	12,352.87
21420 - PAYG Withholding Payable	5,380.00	12,300.00
21500 - Superannuation Payable	8,989.31	9,439.95
41220 - Deposits in Advance	19,448.00	26,105.00
<b>Total Current Liabilities</b>	<b>76,757.11</b>	<b>110,377.08</b>
<b>Non-current Liabilities</b>		
21430 - Provision for Annual Leave	32,695.66	24,075.97
21450 - Provision Long Service Leave	22,325.47	36,062.73
<b>Total Non-current Liabilities</b>	<b>55,021.13</b>	<b>60,138.70</b>
<b>Total Liabilities</b>	<b>131,778.24</b>	<b>170,515.78</b>
<b>Net Assets</b>		
<b>Net Assets</b>	<b>1,117,175.78</b>	<b>832,660.02</b>
<b>Equity</b>		
31100 - Member's Capital	1,000.00	1,000.00
38000 - Retained Earnings	831,660.02	652,095.54
Current Year Earnings	284,515.76	179,564.48
<b>Total Equity</b>	<b>1,117,175.78</b>	<b>832,660.02</b>

