

## **TREASURERS REPORT 2019/2020**

We have experienced a very unusual year with the COVID-19 pandemic, hopefully one that we never experience again.

The total income for the year was \$7,826,255, down \$1,125,000 on last year. This was due to the clubhouse being closed completely or partially from March to June and as such I believe this to be a good result.

Our profit for the year was \$763,315 as compared to \$343,566 in 2019. This was largely due to Government subsidies of \$524,000 for COVID and \$155,364 for capital works. Considering the downturn in revenue the profit was still a very good nett result largely due to Management and Board decisions that were made at the time.

We repaid \$310,000 from borrowings and nett assets increased \$760,000 during the year.

These are the major points for the year of 2020. I believe a big thank you is owed to our entire staff and Board for the way they responded to the unique situation they found themselves in, they did us all proud. A special thanks to our retiring CFO Alison for her help and assistance over many years.

I believe the club is in a strong financial position. Hopefully when restrictions are eased and some form of normal trading is able to be resumed we will be able to proceed with the renovations of the bottom area and utilise the club premises as the Board and Management have planned.

Enjoy your club.

David Newman  
TREASURER