

### **Financial Performance**

This year the Club has made an operating loss of \$5246 before depreciation and write-downs. A \$3600 loss was budgeted for in the 2022 Budget. Unexpected additional expenses were incurred for the replacement of part of the fence on the south side and the water heater above the toilets.

### **Revenue**

Table money income was \$14,937. Income from online bridge was \$1400

### **Donations, Grants & Sponsorship**

Sponsorship for tournaments was received from New World. The club received a grant of \$300 from the regional committee for lessons and \$783 from advertising in the book.

### **Other Income**

Subscriptions were down by twenty members in 2022. The club has ninety-six full members and twelve associate members as of 30<sup>th</sup> September 2022. Our income from interest is starting to increase. Room hire by the Mah Jong club has also helped.

### **Other expenses**

Most items were in line with last year. Electricity and masterpoints had increases.

### **Insurance**

Insurance was \$3144 more than 2021. This reflects that an insurance valuation of the building was done in 2022 and the replacement value of the building increased significantly, due to the increase in building costs for materials. The club is required to obtain an insurance valuation every second year.

### **Accumulated Funds**

The balance in the renovation account and the online account on 30 September is \$9094, Down from last year. One of the three term deposits (006) was rolled over,

- Term Deposit 004(Contingency Fund) was broken on maturity in June 2022 with \$4000 withdrawn and used to partially pay for the insurance on the clubrooms, with the balance reinvested.
- Term Deposit 005 was broken early in September 2022 with \$4000 withdrawn and used to pay for the fence repairs and the hot water cylinder replacement, with the balance reinvested.
- All are for 12 months with interest paid on maturity. The term deposits are staged to renew at 4 monthly intervals. The balance in these three accounts on 30<sup>th</sup> September 2022 is \$50,567.

### **Cash Position**

On 30<sup>th</sup> September 2022 we have a total of \$64,343 in the Bank.

### **Depreciation**

The depreciation amount of \$2,454 reflects the higher rates that IT equipment is written off at annually. A new Government Valuation of \$405,000 for the land and buildings was received in November 2019.

### **Planned spending in 2022**

\$600 for new cards

### **Subscriptions and Table money**

The committee recommends that subscriptions and table money not increase in 2023.

Instead, the club will endeavour to cut costs, raise the tournament entry fees, and run a concerted campaign to try and get lapsed players to back to the club and the table. Additionally, we need to have a drive to get more new members through the lessons. For these two initiatives to be successful all club members will need to engage in promoting the club. If we are not successful in closing the financial gap, inevitably the subs or table money will have to increase, for example, the insurance on the building is now over \$80 per member. Any increase will need to be considered for the 2024 year.