

Claremont Yacht Club
Annual General Meeting September 20th 2018
Treasurer's Report

Members, on behalf of the General Committee, I present the Treasurer's report for the year ended June 30th 2018:

Audited Financial Accounts year ended June 30th 2018:

Summary of Results:

Total surplus for the year was \$ 325,902 as against 2017 \$ 238,981, an increase of \$86,921.

Bar, Restaurant and Function trading income resulted in a surplus of \$ 25,233 as against 2017 a deficit of \$ 81,044, a great turn around and our Manager and hospitality staff are to be congratulated.

Regalia trading resulted in a surplus of \$ 1,635 as against \$ 1,749 in 2017.

Fuel trading income of \$ 23,092 as against \$ 23,696 in 2017.

Total trading surplus was \$49,960 as against a deficit of \$55,599 in 2017

Total Other Income was \$1,433,265 as against \$1,377,205 for 2017.

Total Other Expenditure was \$ 1,157,323 as against \$ 1,082,626 in 2017.

Balance Sheet as at June 30th 2018

Current Assets in total have been reduced by \$ 19,140.

Total Non Current Assets have remained static.

Current Liabilities have been reduced in total by \$ 69,963.

Non Current Liabilities have been reduced by \$ 417,743 with the main movement being the reduction of our bank loan by \$ 400,000. This loan now stands at \$ 1,154,000 after paying a further \$ 150,000 in July 2018.

Review of the 2019 Budget

This budget was prepared by the incoming Treasurer, Mr Dave Andrews who will present it to the meeting.

Bar, Restaurant and Functions a surplus of \$ 42,625.

Regalia a surplus of \$ 1,500.

Fuel a surplus of \$ 23,800.

Marina which has been created as a cost centre, a surplus of \$ 825,000.

Total budget surplus of \$ 402,925.

Capital expenditure has been budgeted as House \$ 70,000 and Jetty \$ 150,000.

Summary

The Club is in a sound financial position and once all pens have been taken up, the financial position will improve dramatically for the better.

John K. Olsen