



TREASURERS REPORT – year ended 31 March 2018

This year the Club has had a tremendous year from both an operational and financial aspect. The financial results are summarised as follows:

- Operating Surplus before depreciation of **\$228,947** (2017 - \$32,425)
- Total income of **\$2,440,275** being \$629,598 up on last year.
 - Bar sales were \$177,736 favourable.
 - Restaurant sales were \$378,067 up.
 - Subscriptions up by \$21,289
 - Tournaments up by \$26,477
- Gross margins were again solid in our bar operations, and Restaurant margins improved considerably due to better management of raw materials and less wastage.
- Functions resulted in a surplus of **\$14,285** slightly down on last year
- The Tournaments' surplus of **\$3,120** compared to a deficit last year.
- Total wages were **\$748,926**, well up on last year but this was mainly due to the increased volume of meals (71,082 compared to 56,626 in 2017) served by the restaurant.
- Overhead costs total **\$427,512** (2016 - \$373,745) up by \$53,767 mainly due to
 - Advertising - \$7,031
 - Administration Expenses - \$6,975
 - Cleaning costs - \$8,778
 - Hospitality/Donations - \$19,674
 - Power and Heating - \$5,418
 - Sundry Expenses - \$6,695

Comparison to last year is as follows

Net Surplus 2016/17		32,425
Increased revenue	629,598	
Increased operating costs	<u>(379,309)</u>	
		250,289
		282,714
Increased overhead costs		<u>(53,767)</u>
Net Surplus 2017/18		<u>\$228,947</u>

The Balance Sheet as at 31 March 2018 shows

- Fixed assets of \$1,506,443 (2017 - \$1,509,650). This was an increase of \$102,926 before depreciation.
- Loan from the BNZ of \$91,954 (2017 - \$200,000)

Renzo Vettori - Treasurer