

TE AWAMUTU BRIDGE CLUB

TREASURERS REPORT 2020

The total income for the Te Awamutu Bridge Club is \$21861.29. This is \$2014.04 lower than 2019. This is due to less income from Annual Subscriptions, very little in room hire, reduced table money and less tournaments.

The General Operating Expenses of insurance, building warrant of fitness, rates, phone etc remain similar to the previous year. The electricity, session prizes, masterpoint levies and repairs and maintenance are all down, due to less play at the club. The levy to N Z Bridge for membership remained close to the previous year, as this is a fixed payment per member, even though lockdown. Overall the operating expenses were down by \$1454.82

Currently the number of full membership players is 82 with another 8 as their second club. The Club's numbers has been gradually declining over recent years.

The Room Hire Income is down by \$1650 as the two regular users are not using our facilities and are unlikely to do so in the future.

The Te Awamutu Bridge Club received a wage subsidy of \$4200 due to the impact of Covid 19. To access the wage subsidy employers had to be experiencing a 30% drop in income compared with the same period in 2019 and that decline had to be related to Covid. As the Club was closed during lockdown this was easily established. Whilst we were unquestionably eligible for the first round of the subsidy, the Committee feel it is unlikely that we would qualify under the same circumstances again as the MSD criteria has been revised and we would have to exhaust our own funds first. As we all know Covid is not yet over, and could return with the possibility of more lockdowns. We have a moral obligation to maintain the wages for our employee utilising the subsidy received and therefore have decided to not return the unused portion of these funds to the MSD.

The tournament proceeds are \$1560.47 lower than the prior year, due to two less tournaments. Both the Intermediate and Restricted tournaments were cancelled due to Covid which reflects in the profit margin. The junior tournament was held in October and the numbers were well down, which is reflected in the income for entries.

The Balance of the Westpac Cheque Account was \$2735.14 and The Westpac Bonus Saving Account had a balance of \$14863.02 at 31 October 2020.

The net effect is a surplus of \$5340.69 for the year. While this is less than last year, it should be noted that the funds for the wage subsidy are included in this figure.

The club continues to be well positioned to sustain its anticipated cost base for the coming year with subscriptions and table money held at current levels.

The new Compass system for the table money is operating well and so much easier than collecting and banking of the money. Anne is absolutely amazing with the Compass program and manages to work her way around the system. My thanks to Anne for her patience in trying to get me up and running with the use of the program. I must admit that it's a work in progress.

My special thanks to Kate Owens for assisting with finalising the accounts at the end of the financial year and for always being available to answer any questions which cropped up during the year.

Any questions.

I move this report forward for approval.