



# 2019/2020 FINANCE REPORT

HONORARY TREASURER  
BRAD WEARN

# Finance Committee Members



**Brad Wearn**  
Honorary Treasurer



**Shawn Offer**  
Vice Commodore



**Janet Hornbuckle**  
Rear Commodore



**Robbie Gibbs**



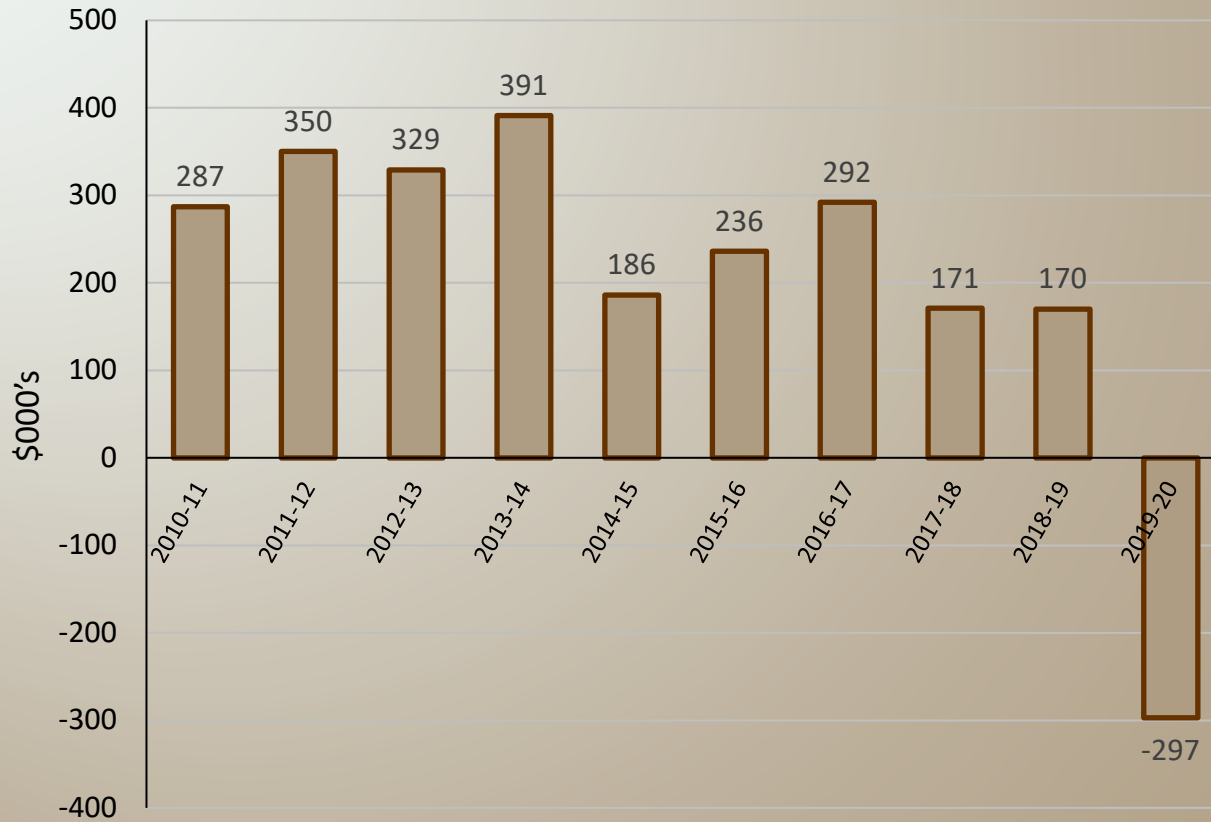
**Greg Kirk**



**Stuart Walton**  
General Manager

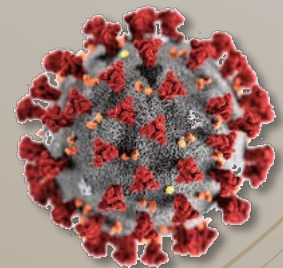


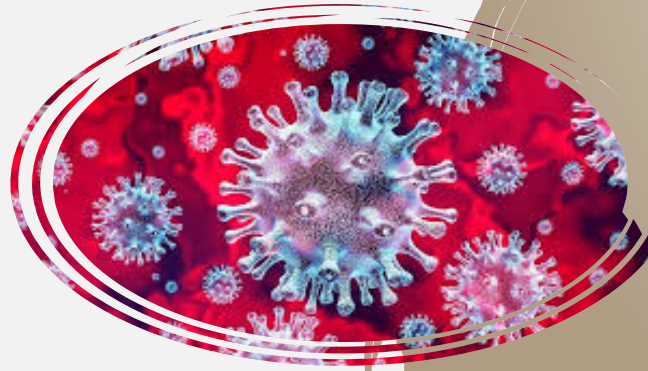
# PROFIT FROM OPERATIONS



# FACTORS IMPACTING FINANCES

- COVID-19
- ACCOUNTING STANDARD AASB-16 LEASES
- CRAWLEY CLUBHOUSE REFURBISHMENT





# COVID-19

- Social Distancing Restrictions
  - Wardroom and Function areas closed 23 March to 10 June
  - Hospitality Sales \$1.4m (\$1.98m)
- Economic Conditions
  - Material uncertainty relating to going concern





**Australian Government**  
Australian Accounting  
Standards Board

- AASB-16 Leases
  - Establishes requirement for disclosing right-of-use assets and corresponding lease liabilities on the statement of financial position
- As at 31 May 2020:
  - Assets increased by \$2.995m
  - Liabilities increased by \$3.081m
  - Expenditure increased by \$85k

# New Accounting Standard AASB-16 Leases





- Stage 1 commenced October 2019
- Contracted cost \$3.587m
- Expenditure at 31 May \$2.018m
- Practical completion due 31 August 2020

# Crawley Clubhouse Refurbishment





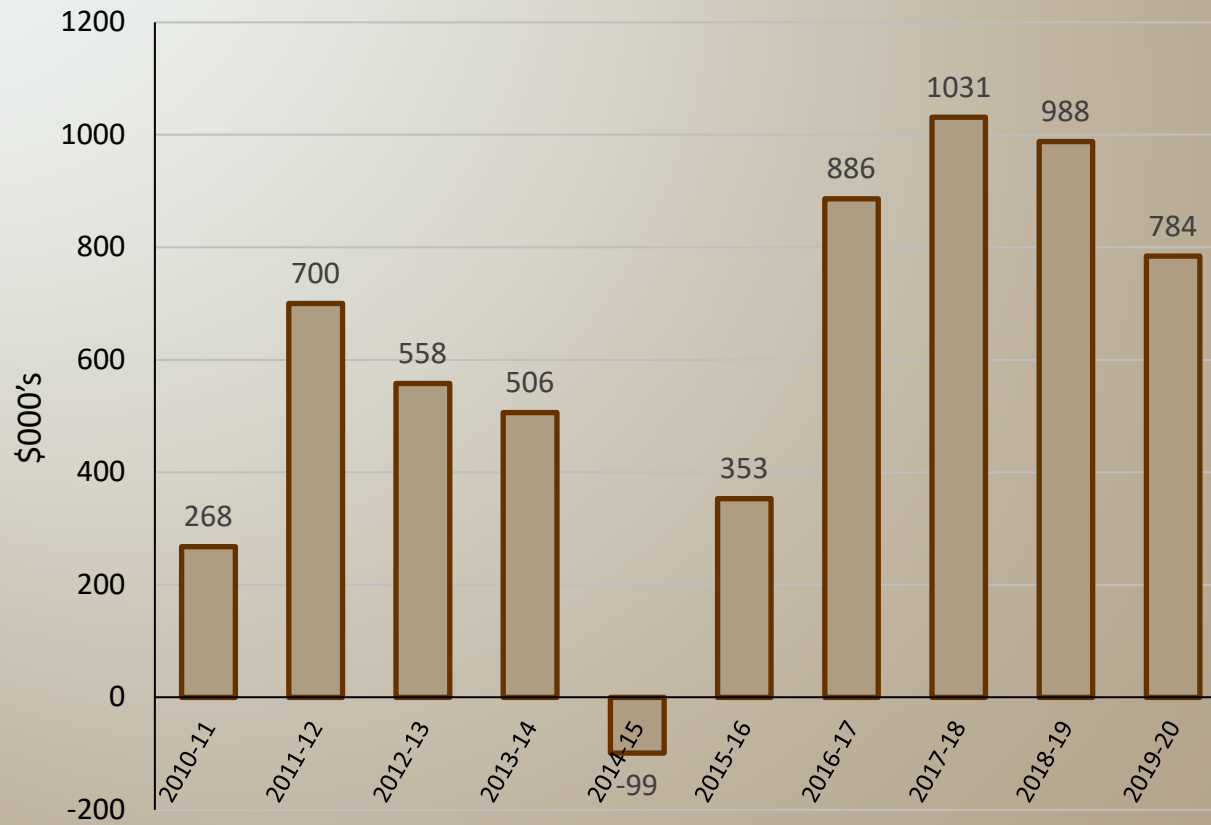
Membership	\$1.36m (\$1.37m)
Pen & Hard-Standing	\$2.67m (\$2.66m)
Hospitality	\$1.40m (\$1.98m)

## Revenues

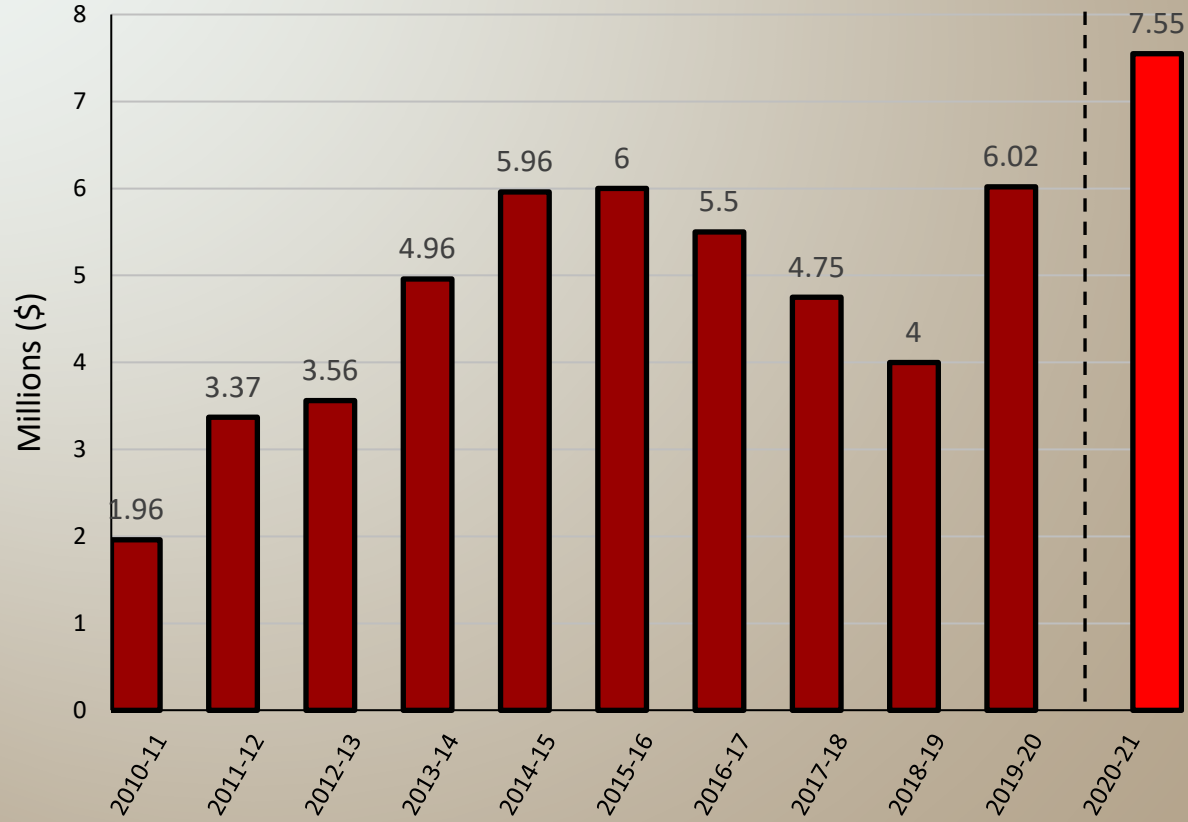




# CASH FLOW FROM OPERATIONS



# DEBT POSITION



# FINANCIAL OUTLOOK

- Weak global economic recovery
- Expected loss of financial supports end of September (JobKeeper, Rent Waiver, ATO Cash Flow Boost)
- Vigilance needed in managing Club's finances
  - Tight cost control
  - CapEx within serviceable levels



The End  
Thank You

