

MASSEY PARK GOLF CLUB

TREASURER'S REPORT

6 Months to December 2019

On behalf of the Board of Directors I am able to report that our Club has traded well for the first half of this financial year and we continue to trade cash positive. The profit from the bar and the level of income from the poker machines is encouraging. Income levels from the Pro Shop lower but the last 2 months have been higher and it is hoped they continue in the coming months. We wish to extend our thanks to the support of members and visitors. Expenses have been well contained. Results for the six months trading to December 2019 are as follows:

SUMMARY:

MASSEY PARK GOLF CLUB			
Statement of Income & Expenditure for period December 2019			
	2019/2020		2018/2019
No. of weeks trade	26		26
	- YEAR TO DATE -		
	Actual	Budget	Last Year
Profit/(Loss) - Bar	161,665.38	146,300.00	102,268.17
Profit/(Loss) - Poker Machines	423,163.32	332,600.00	291,464.51
Profit/(Loss) - TAB	5,086.88	5,380.00	4,861.08
Profit/(Loss) - KENO	4,380.52	4,620.00	4,553.61
Profit/(Loss) - Catering	968.32	2,400.00	5,037.89
Profit/(Loss) - Golf	(59,098.60)	(51,700.00)	(58,355.84)
Profit/(Loss) - Promotions	(49,887.50)	(64,200.00)	(65,379.29)
Profit/(Loss) - Other Income	165,383.09	160,383.00	132,649.91
Profit/(Loss) - Clubhouse Expenses	(390,133.00)	(408,574.00)	(349,727.40)
Profit/(Loss) - Pro-Shop	9,839.85	46,224.00	30,455.56
EBITDA	271,368.26	173,433.00	97,828.20
Depreciation	(126,625.03)	(130,360.00)	(111,194.18)
Net Profit/(Loss)	144,743.23	43,073.00	(16,471.77)

A net profit of **\$144,743** is a very good half year result for this financial year. We can only hope that we are able to maintain the momentum for the rest of the year. We are trading well across all sections of the Club with our income level for poker machines and bar up against previous years. We have had a positive result from the Pro Shop and supported by Christmas and warmer weather, and management, we can expect this to continue. We have also had a very good response to membership renewals this year as well as some healthy influxes of new members across all categories. At this stage we are tracking well ahead of budget however this can only be sustained if we continue to attract visitors to the course and the club as well as making the club as attractive as possible for members. The turnaround compared to the same time last year is largely attributable to the outsourcing of the catering and the club continues to strive for a balance between member's needs and the demands of a quality and popular food offering at the club. We continue to review rosters in order to find a balance between controlling wage costs and maintaining good levels of customer service and this is reflected in the bottom line figure. The Net profit above includes depreciation charges (non cash) of \$126,625. The Club's financial position remains satisfactory with sufficient cash available to cover our expenses.

We are keeping a close eye on operating expenditure whilst at the same time promoting the club to increase bar and poker machine income & the use of the golf course. Emma Ash and her staff are doing very well with the running of the Pro-shop as well as providing a high level of golf tuition for adults and kids through our clinics. Keep Emma and Bruce in mind for all your golfing needs.

Overall the Club remains in a sound financial position and trading satisfactorily. The continued support of members is appreciated. The club is looking at various options to improve the member's facilities and can only do this when we have a strong financial position from which to start these projects.

The Family Brasserie have been here for just over one year now and are committed to providing excellent meals and caters for all types of functions so I encourage all members to support our caterer, Enrico and the Club.

Thanks to Tony, Johanne and the all the bar staff for their ongoing efforts.

Andrew Hall
Treasurer