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**Thursday July 27, 2023**

**To: AGM**

**From: Treasurer LBYC**

**Subject: Treasurer's Annual Report**

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I am pleased to report to the membership that the Club's accounts show a surplus of \$5,351 for the 2022/23 financial year. This compares favourably with the surplus of \$2,708 in the 2021/22 financial year.

Of the 3 revenue streams that provide the bulk of the Club's income:

Bar & Kitchen Trading contributed \$6,651

Subs contributed \$25,367

Venue Hire contributed \$26,457

Whilst Bar & Kitchen Trading shows a surplus for the year, income has declined. Lynn Porter has commented on many occasions that previously the Saturday opening hours were well supported, whereas now we're lucky to see two or three members. We are reviewing whether we should continue the practice of opening at this time.

One reason for the surplus is that Brent Porter has leapt in to act as the chef. This has saved the Club around \$3,400 in wages, but it cannot continue indefinitely.

Club functions are not being well supported. The Black Spot Party held in conjunction with the Rum Regatta in late January attracted a total of 30 people and the Commodore's Dinner in June had to be cancelled because only 26 people had booked to attend.

Venue Hire is now a major source of income for the Club. As can be seen from the financials, we earned \$26.5K in the last twelve months. We already have forward bookings for the remainder of this calendar year and into 2024.

Whilst I fully understand that the Club exists for the benefit of the membership, we need to accept that the revenue earned from Venue Hire helps to shield members from the full impact of the costs of running the Club.

We have seen a huge increase in our insurance premium. Last year it rose by \$1,800 from \$10,141 to \$11,959. This year it has risen by \$7,100 to \$19,096. (All

net of GST). Our insurers have advised that we can continue to expect premium increases of this magnitude as we go forward.

The incoming Committee will spend time in the next twelve months looking at whether we are able to make savings in this area.

We are taking significant steps to make the Club Rooms a more attractive place, both for members and for people wanting to hire the venue for meetings and functions. In the past two years, the committee has

- Replaced the carpet & vinyl.
- Installed a new dishwasher.
- Installed a defibrillator.
- Installed a new heating system in the Lowry & Seaview Rooms.
- Ordered new chairs.
- Upgraded our Internet capability by installing fibre-optic based broadband.

Finally, I would like to thank the team who worked alongside me and who have assisted me in performing the treasurer's role

- Ian White for keeping a watchful eye in the background and for organising the annual report.
- John Sharp of Health New Zealand for carrying out the accounting review.

I propose that the Annual Financial Statements, together with the Accounting Reviewer's report be accepted.

A handwritten signature in black ink, appearing to read 'A E Lucie-Smith', with a stylized flourish at the end.

**A E Lucie-Smith**  
Treasurer