



2019 TREASURER'S REPORT

In 2019, Croydon Chess Club continued to operate with a strong financial position. The overall financial situation at the end of 2019 was a surplus of \$523.59, compared to the budgeted projection of a loss of \$1,832.40. Majority of this is attributed to the extra income from membership and underspending on the junior coaching program.

Here's a financial summary comparison over the past 2 years:

	Bank Balance		Liabilities	Net increase in available funds
	Current year	Previous year		
2019	\$14,486.34	\$12,250.48	\$4,668.90	\$976.79
2018	\$12,250.48	\$9,097.63	\$3,409.83	\$201.52

A portion of the liabilities is from cheques for 2019 expenses which had not yet been banked by the end of the financial year, to the amount of \$2818.90. The rest of the liability is due to 3 years of Chess Victoria affiliation and rating fees which have not been invoiced. Chess Victoria continued the practice in 2019 of not invoicing for these annual expenses, and it is unclear if/when they will be invoiced in the future. However, responsible accounting practice requires these anticipated expenses to remain as a financial liability for the club.

The junior program has once again proven to be reliable and consistent. Income from membership has become the significant portion of the whole annual income budget. In previous years, caution was exercised and a 10% contingency was applied to the budgeted membership income. It is my opinion as Treasurer that this is no longer necessary. I have applied this change to the 2020 budget accordingly, pending committee approval.

The Croydon Chess Club carries no debts and major items of expenditure are not expected to change significantly. It is anticipated that the financial behaviour of the chess club in 2020 will fall in close step to the projected budget. The chess club is in a strong financial position.

Finally, I would like to express my appreciation to Ian Birchall and our auditor Jaclyn Wong. Ian reliably maintains fastidious payment and banking records, which makes my job so much easier. Jaclyn has provided valuable guidance and patiently assisted me with the end of year process, year after year. Thank you!

Pearl Yung
Treasurer