



## Croydon Chess Club - 2023 TREASURER'S REPORT

Following on from the continued improvement in the 2022 year, 2023 was a strong result for the operation of the chess club, with the full year of operation and club programs back to normal. The Club has emerged from the COVID lockdown periods with a sound financial position.

Both the Senior and Junior club provided a full year of activities as planned. An extra night for Beginners was added when the Junior Club exceeded capacity. The overall income from membership was higher than budgeted projection. Senior tournaments brought in higher revenue than budgeted.

Club expenses were in line with 2023 Budget projections. Overall total expenses were lower when compared to the 2022 year due to the equipment purchases in the 2022 year (air purifier & gazebo). In addition, the 2023 Financial Statements were prepared before a final unbudgeted 2023 expense of \$178 for a gift was incurred. There were a few variances in expenditures during 2023 when compared to 2022:

- the Presentation Night costs were higher than expected (by \$300) due to the increased number of members attending and the increase in medal and trophy costs; and
- the Club paid \$1,500 to the Croydon RSL for the use of their facilities compared to \$1620 in 2022. This was in spite of the extra night each week for our Beginners group from term 2. It is expected that the rent will return to approximately \$1,620p.a for 2024; and

The overall annual situation was a profit of \$4262.73, compared to a budgeted profit of \$1,496.43. The result was boosted by the extra revenue from membership and tournament entries.

The Chess Club has navigated the COVID disruption for the past few years successfully, continuing to serve members effectively and empathetically, with no significant financial impact. It can afford to welcome 2024 with confidence and optimism.

The Croydon Chess Club carries no debts and maintains a healthy reserve that is nearly double its budgeted annual turnover. The chess club remains in a strong financial position and is able to continue servicing its members effectively. The Committee of the Club has reduced some membership fees for 2024 and is considering other strategies to maintain the strong financial position of the Club.

I would like to conclude my first report as Treasurer with a big thank you to Pearl Yung for her years of service and dedication as Treasurer of the Club. The healthy financial position after such a difficult period in the State of Victoria, is due to Pearl's stewardship and good management.

Garry Voigt  
Treasurer

16/1/2024