

Croydon Chess Club - 2024 TREASURER'S REPORT

In the 2024 Financial Year, the Croydon Chess Club celebrated its 20th anniversary of its establishment with associated activities. This has been reflected in the 2024 results through:

- increased prize money paid out to members for selected 2024 tournaments;
- the reduction of membership fees compared with 2023; and
- activities to celebrate the 20th anniversary including the annual Presentation night and special commemorative T-shirts.

Following on from the solid base established in prior financial years, 2024 was a reasonable result for the operation of the chess club, with continued growth in attendances at club events.

2024 membership was comparable to the previous year. However, as memberships were renewed earlier, more full year memberships were taken, so the overall income (\$8,250-2024) from membership was higher than budgeted and when compared to the prior year (\$7,880). Senior tournaments brought in revenue consistent with the prior financial year despite the 20th Celebrations Cup having free entry.

The club's income was also supplemented by increased interest income (\$617-2024) from funds held in term deposit. As at 31 December 2024, the Club has \$15,000 invested as a term deposit with the Bendigo Bank. Overall total revenue (\$12,320-2024) was higher than in 2023 (\$10,937).

Overall total expenses were higher when compared to the 2023 year due to increased prize money paid to members, the 20th anniversary celebrations and equipment purchases in the year. In particular:

- the presentation Night costs were higher than expected due to the increased number of members attending and the increase in medal and trophy costs; and
- the purchase of a laptop for use by the Club (\$888) which was partially offset by a grant received from the Maroondah Shire Council.

The club has accrued for ratings and association fees payable to Chess Victoria (totalling \$746). The overall annual situation was a profit of \$1,931.05 (\$4,262.73 -2023), compared to a budgeted profit of \$2,121.

The Chess Club has navigated the COVID disruption for the past few years successfully, continuing to serve members effectively whilst managing the costs of membership. It can afford to look forward to the 2025 year with confidence and optimism.

The Croydon Chess Club carries no debts and maintains a healthy reserve that is invested by way of the term deposit. The chess club remains in a strong financial position and is able to continue servicing its members effectively. The Committee of the Club reduced some membership fees for 2024 and is considering other strategies to maintain the strong financial position of the Club.

Regards

Garry Voigt
Treasurer