CYC GYMSPORTS
HOME OF CHELTENHAM YOUTH CLUB

AGM 2019

Business Manager Report

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FINANCIALS

Business Manager Report

Audited Financials

Profit & Loss

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Details in the following pages

	2019	2018
	$	$
Revenue	1,228,061	1,180,019
Expenses		
Administration expense	100,245	72,275
Depreciation	39,044	32,010
Building expenses	175,493	176,356
Competition expenses	-	2,270
Employment expenses	952,214	816,104
Surplus / (Deficit)	(38,935)	81,004
Total comprehensive surplus / (deficit) for the year attributable to the members of Cheltenham Youth Club Inc	(38,935)	81,004

Audited Financials

Balance Sheet - Assets

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Assets	**2019**	**2018**
	$	**$**
Current assets		
Cash and cash equivalents	634,765	636,503
Trade and other receivables	34,980	26,429
Total current assets	669,745	662,932
Non-current assets		
Property, plant and equipment	161,115	174,077
Other assets	53,315	53,315
Total non-current assets	214,430	227,392
Total assets	884,175	890,324

Audited Financials

Balance Sheet – Liabilities & Equity

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Liabilities		
Current liabilities		
Trade and other payables	120,167	102,228
Employee benefits	101,419	84,277
Other liabilities	172,236	171,158
Total current liabilities	393,822	357,663
Non Current liabilities		
Provision for long service leave	15,772	19,145
Total non current liabilities	15,772	19,145
Total liabilities	409,594	376,808
Net assets	474,581	513,516
Equity		
Retained surpluses	474,581	513,516
Total equity	474,581	513,516

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Balance Sheet – Commentary

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- Despite the P&L showing loss, the cash position remains at the same level.
- This is due to accurate cut offs and accruals made in various areas including payroll & LSL.
- No major spending on equipment incurred during the year.

Audited Financials

Profitability Bridge

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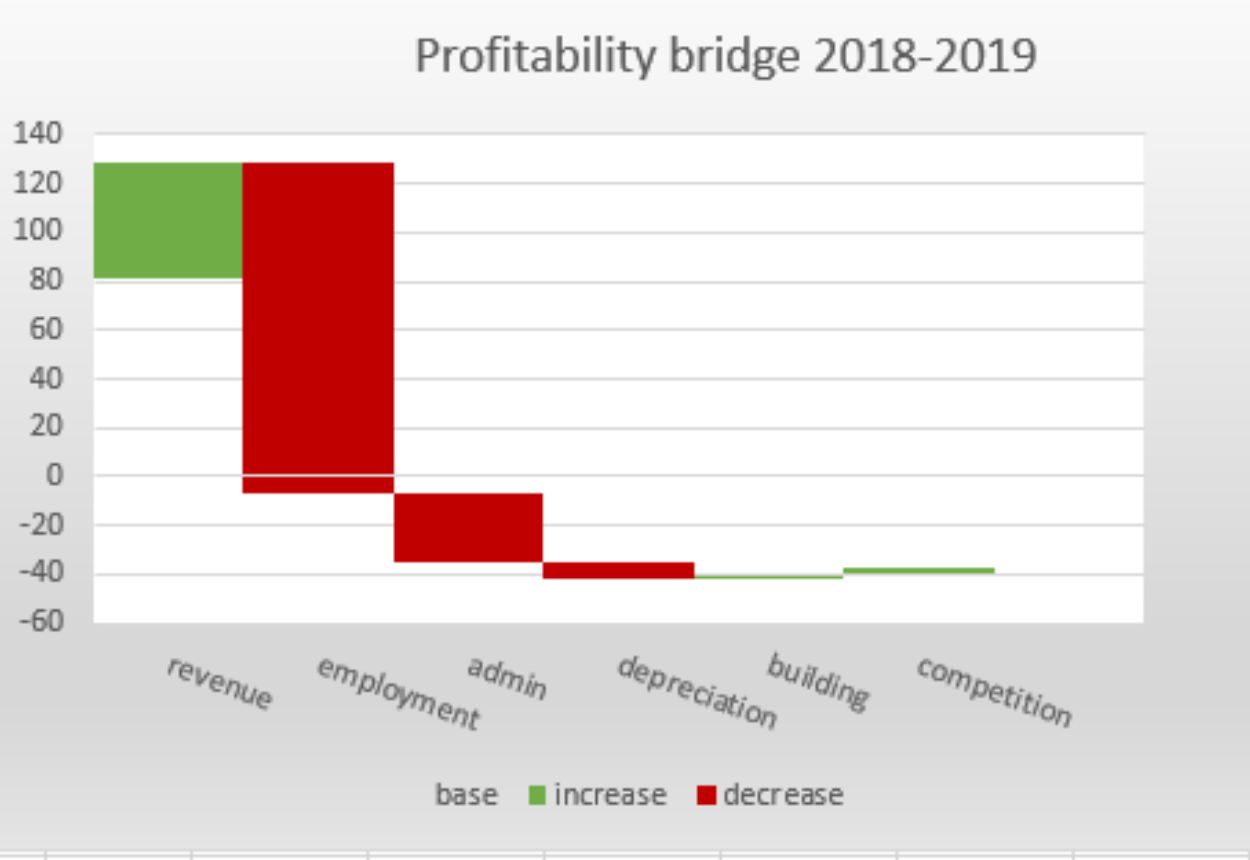

	increase	decrease	balance
Profit 2018			81
changes in:			
revenue	48		129
employment		136	-7
admin		28	-35
depreciation		7	-42
building	1		-41
competition	2		-39

Audited Financials

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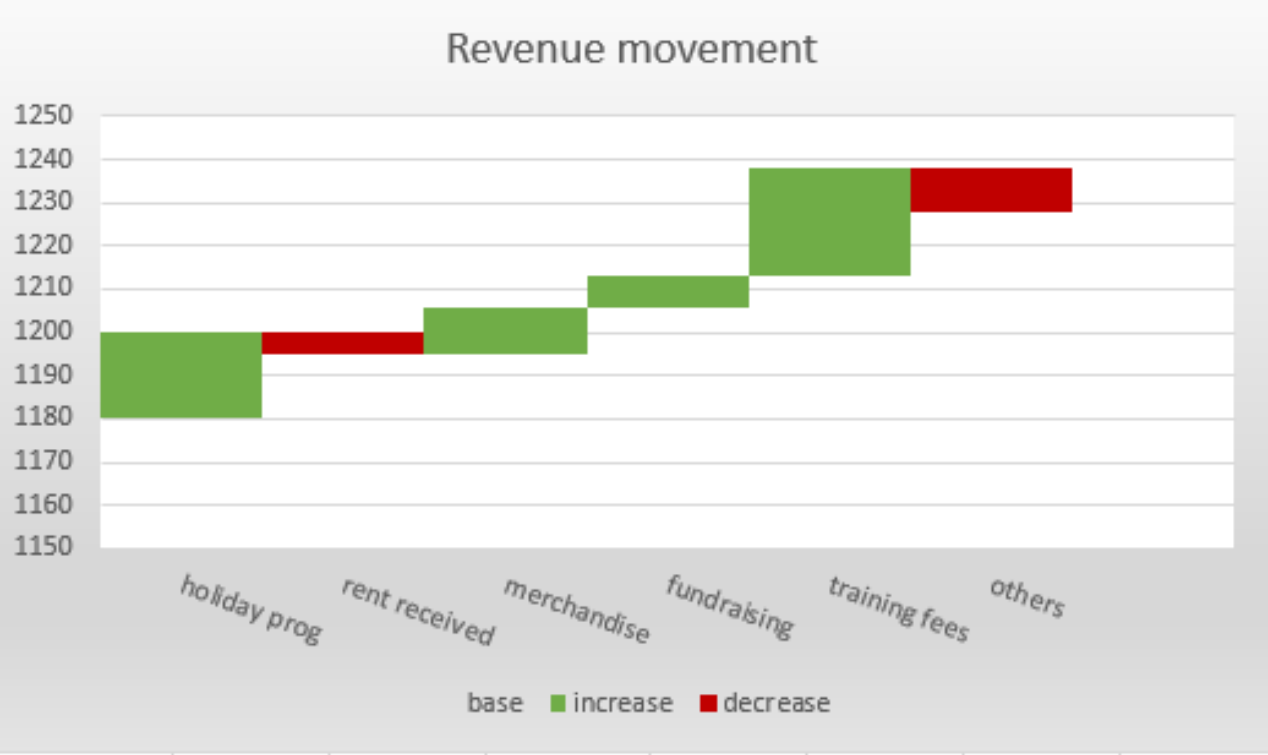
Revenue Bridge



	increase	decrease	balance
Revenue 2018			1,180
changes in:			
holiday prog	20		1,200
rent received		5	1,195
merchandise	11		1,206
fundraising	7		1,213
training fees	25		1,238
others		10	1,228

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Employment expense

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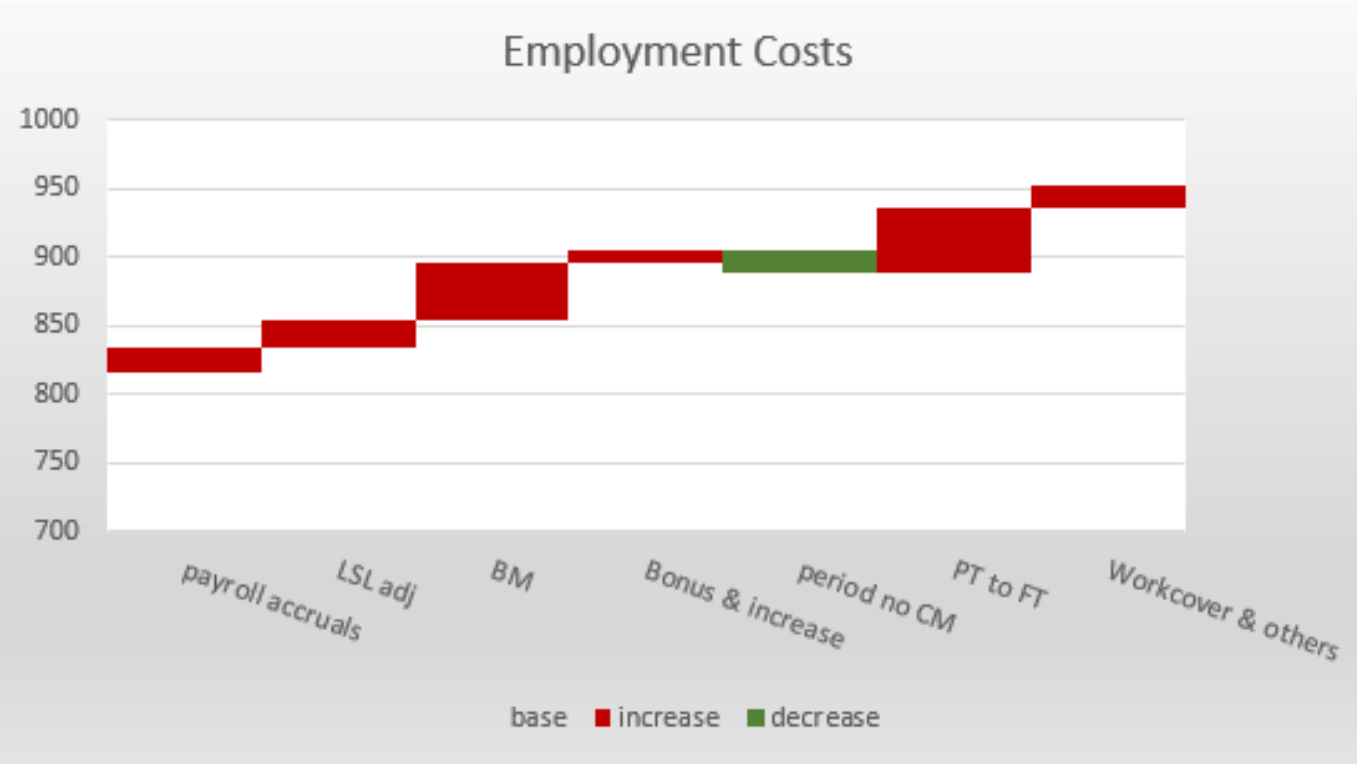

	increase	decrease	balance
Employment 2018			816
changes in:			
payroll accruals	19		835
LSL adj	19		854
BM	43		897
Bonus & increase	9		906
period no CM		17	889
PT to FT conversion	48		937
Workcover & others	15		952

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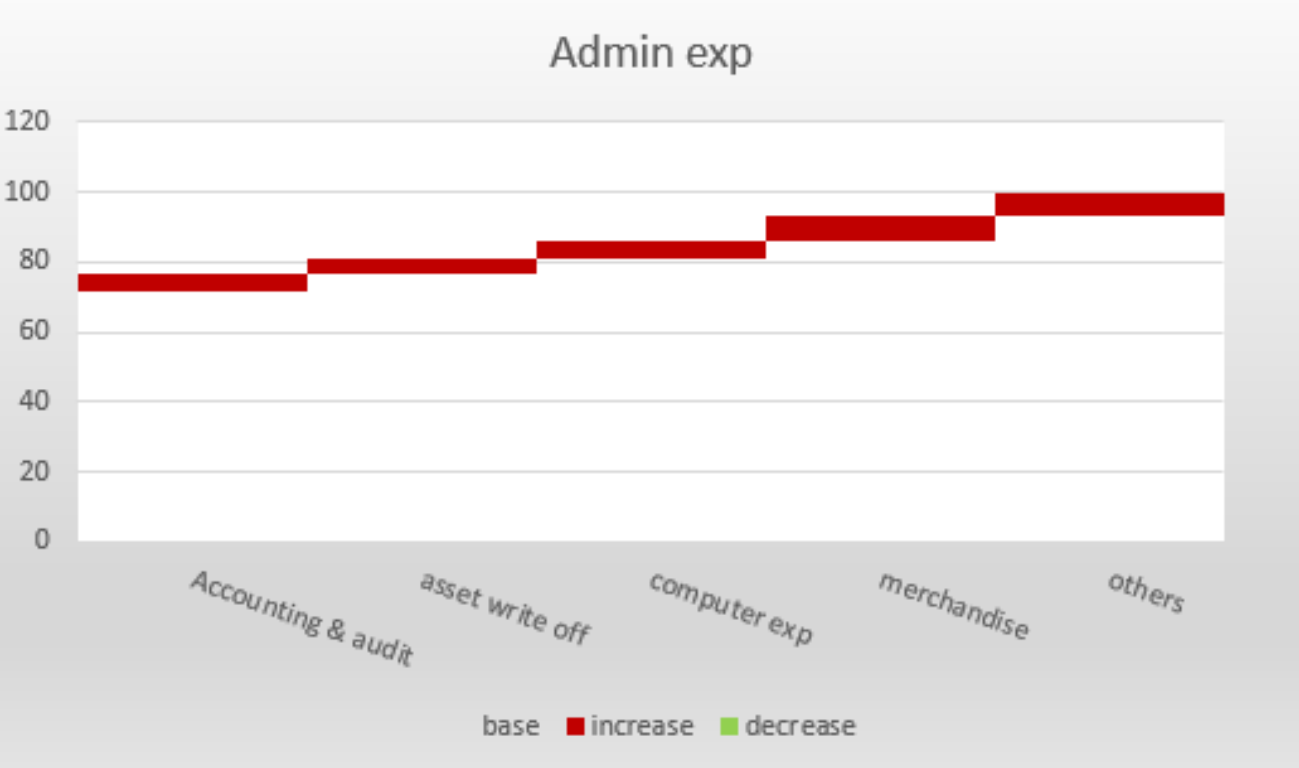
Admin expense



	increase	decrease	balance
Admin 2018			72
changes in:			
Acc & audit	5		77
asset write off	4		81
computer exp	5		86
merchandising	7		93
others	7		100

Audited Financials

Action Plan to Get Back to Black

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- Increase revenue by undertaking more active marketing to fill classes
- Undertake review of the programs offered
- Gymstar & additional classes offering in 2020 to replace MAG squad program
- Improve the quality of our recreational classes by improving the staff engagement and programs
- Review and update our current rec programs to be more attractive & appealing.
- Recruitment of quality coaches
- Put in place succession planning for coaches & judges

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Budget / Forecast

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Budget / Forecast FY 2020

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Assumptions

- Maintenance levy is abolished from Jan 2020
- Training fee increase implemented from Jan 2020
- Direct debit program rolled out in 2020
- January 2020 holiday program will be offerred
- $25k of fixed asset purchases budgeted until the end of FY 2020.
- Gymstar & additional classes to replace MAG squad

⇨ Back to black in Q4 (Apr – Jun qtr) FY2020

Budget / Forecast FY 2020

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Account	2020	Actual Q1 (Jul-Sep)	FC Q2 (Oct - Dec)	FC Q3 (Jan-Mar)	FC Q4 (Apr - Jun)
Trading Income					
Adult Class	5,838	1,838	1,500	1,000	1,500
Birthday Parties	8,944	2,245	1,546	1,546	3,607
Club Registration	20,099	4,599	4,500	5,500	5,500
Competition Income	11,719	11,719	0	0	0
Holiday Program	41,154	16,055	5,599	4,500	15,000
Maintenance and Equipment Levy	11,796	4,921	6,875	0	0
Schools / Clinic Income	18,515	5,557	3,729	3,729	5,500
Training Fees	1,115,007	253,303	250,000	281,824	329,880
Merchandise Sales	24,823	5,973	6,250	6,250	6,350
Fund Raising Income	18,336	7,086	3,750	3,750	3,750
Private Classes	6,801	2,301	1,250	1,250	2,000
Vending Machine Income	2,934	684	750	750	750
Total Trading Income	**1,285,966**	**316,281**	**285,749**	**310,099**	**373,837**
Other Income					
Interest Received	1,977	477	500	500	500
Rent Received	10,386	3,636	2,250	2,250	2,250
Other Income					
Total Other Income	**12,363**	**4,113**	**2,750**	**2,750**	**2,750**
TOTAL INCOME	**1,298,329**	**320,394**	**288,499**	**312,849**	**376,587**

Budget / Forecast FY 2020

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Account	2020	Actual Q1 (Jul-Sep)	FC Q2 (Oct - Dec)	FC Q3 (Jan-Mar)	FC Q4 (Apr - Jun)
TOTAL INCOME	**1,298,329**	**320,394**	**288,499**	**312,849**	**376,587**
General Maintenance and Repair	5,705	455	2,250	1,500	1,500
Rates	4,496	1,671	1,125	850	850
Rent Expense	156,234	39,234	39,000	39,000	39,000
Total building expenses	**166,435**	**41,360**	**42,375**	**41,350**	**41,350**
Total Employment expenses	**999,828**	**257,617**	**219,173**	**238,838**	**284,200**
Total Operating Expenses	**157,198**	**35,922**	**37,155**	**42,646**	**41,476**
TOTAL EXPENSES	**1,323,461**	**334,899**	**298,703**	**322,833**	**367,026**
Net Profit	**(25,131)**	**(14,505)**	**(10,204)**	**(9,984)**	**9,562**
Net profit	-$25,131	-$14,505	-$10,204	-$9,984	$9,562
Non cash expenses:					
decreciation	$40,041	$10,041	$10,000	$10,000	$10,000
changes in annual leave	$8,000	$8,000	$8,000	-$13,000	$5,000
changes in long service leave	$4,000	$1,000	$1,000	$1,000	$1,000
Equipment purchases	-$25,000	$0	$0	-$12,500	-$12,500
NET CASH MOVEMENT	**$1,910**	**$4,536**	**$8,796**	**-$24,484**	**$13,062**
Cash balance		$612,448	$621,244	$596,760	$609,822

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OTHER MATTERS

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OTHER MATTERS

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IT project that meets the current technology demand was completed :

- Daily backup now in place
- NFP Office 365 subscriptions, enabling remote working
- IT equipment refresh
- IT security firewall is running
- NBN switchover is completed

HR:

- Position description given to all employees
- Update of HR manual to bring it up to date

OTHER MATTERS

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Processes:

- Process documentations completed: payments, invoicing, leave & timesheet, reception manual.
- Asset stock take was completed during the year.

Future improvements :

- Implementation of monthly direct debit from 2020.
- Make up classes facilitation in i-class.

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End of report

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