



Treasurer's Report for the Financial Year 2018/2019 – Monday 11th November 2019.

Dear Members,

What a busy, challenging, but wonderful year it has been at CYC.

The first four months of the year the club operated without a Centre Manager, and I would like to personally thank the whole team who pulled together and did a wonderful job of running the club during a very busy period.

In October, we welcomed both a new Centre Manager, Karyn Clancy, a very experienced manager and a long term member of the club, and Diana Lee, a qualified finance professional who took up the role of Business Manager. Both managers have settled well, and in a short period of tenure have already made a significant positive impact on the operational management, the financial management, and culture of the club.

Typically the Treasurers report would report on the financials of the club, however, since we have appointed a Business Manager, this will form part of the Business Managers report, however I would like to make the following comments in relation to the FY19 financials.

Profit & Loss

During the year, the club made a financial loss of \$38k. The plan and budget for the club was to hit a breakeven position, however, with income growth less than anticipated due to both capacity and enrolment issues, and an increase in costs, including employment, and the introduction of accurate accounting policies both impacting the bottom line, we finished the year with a loss. This was obviously disappointing for the club, and there are numerous strategies underway to move the club forward and return us to a profitable position, but we must also remember that we are a not for profit club, and our key focus should be sustainable cashflow, a desirable offering, and investing in our long term future, and not just profit for the year. We have never strategically reinvested into the club, equipment, staff or programmes, however with a newly energised team, a lot of research and development, networking and marketing, along with a review of loss making activities, FY20 is shaping up to look great, with a new range of programs, staff development, and investment into new equipment, all of which will grow the clubs offering in line with demand, which will in turn grow the profit and return us to the black. Our current budget expects to see us return to a profitable position starting Q4 (Apr-Jun) FY20. Please refer to the Business Managers report for more detail on the FY19 P&L.

Cashflow

Despite the operating loss, cashflows level were maintained in line with 2018.

2019 \$634,756

2018 \$636,503

Cashflow management remains paramount, and will continue to be closely monitored.

Please refer to Business Managers report for full financial review.

Close

I would like to thank all of our members for your ongoing support of the club, without you there is no CYC, and on behalf of myself, and the committee, we hope we can continue to make CYC your place of choice.



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I would also like to personally thank the committee and the staff team for all their support and assistance this year, it has been a tough year with a lot of change, and there will be many more positive changes to come over the coming years.

It has been amazing to see the team pull together and bring so much success within both the programs and the business. You should all be very proud of your achievements.

Chairperson, I table the Treasurers' Report for the twelve months ending 30th June 2019 and for adoption at this meeting.

Claire Woodbridge
FCCA
Treasurer