

The Mackay Veteran Golfers Association Inc.

Treasurer's Report for the year ended 30th September 2021

It is my pleasure to present the Treasurer's Report for the year 2020/2021 together with the Financial Statements.

Well we finally got back to playing our regular Monday Veterans competitions in January this year after the Mackay Golf Club took over the running of all competitions in March 2020 due to the Covid-19 Pandemic.

In March 2021 the MGC introduced a ByLaw covering the running of Club and Intraclub run competitions, prize and ball pool rundown structures and allocation of competition funds. This provided for an amount of \$4 per player being allocated from the Competition fee to provide for prizes for the competition with any unspent money being placed in a Joint MGC/Veterans Bank Account. At the end of the year any excess funds held in this account are to be transferred to the Mackay Golf Club for the benefit of all members of the MGC. There is an amount of around \$3,500 in this account at the 30th September which will be allocated towards an agreed Mackay Golf Club Project.

Receipts for the year totalled \$45,344.39 and expenditure totalled \$36,882.61 giving a net surplus of \$8,461.78 for the year 2020/21. The Wintersun Golf Carnival this year returned a profit of \$5,771.00 and the profit from operations amounted to \$2,690.78.

The Balance Sheet shows that the Association has assets of \$14,795.98 which are represented by cash in a BOQ Everyday Business Account.

A reconciliation of our Cash Flow for the year 2020/21 is as follows:-

Cash at beginning of Financial Year	\$6,334.20
Profit from Wintersun	5,771.00
Profit from Operations	<u>2,690.78</u>
Cash at end of Financial Year	\$14,795.98

At the 30th September 2021 there were 242 financial ordinary members (175 Male and 67 Female) and 6 (3 male and 3 female) honorary members. There was a net increase of 34 male and 9 female members during the year. The Management Committee decided that, due to the Covid-19 Pandemic which interrupted the Veterans playing schedule during 2020, that all financial Veteran members at the 30th September 2020 have their membership fees for the year 2020/21 waived.

I would like to thank our Corporate Sponsors, Sugar View Estate, Mackay Regional Council, CMR Recycling, AAA Mining Consumables, Blacks Real Estate, Jayco, autObarn, Pyramid Security, Aussie Home Loans, RAMS, Palmview Village, Mackay Electric Vehicles, Crokers Truck Centre and We R Golf for their sponsorships during the year. I would also like to particularly thank those members of the Veterans Association who have very generously donated prizes for the weekly competitions and also for prizes for the hugely successful Wintersun Raffle which made \$3,495.

In accordance with the Associations Incorporation Act 1981, because we are classed as a Level 2 Association, ie. has either current assets or total revenue between \$20,000 and \$100,000, we are not required to have our financial statements audited, however we are required to have the statements verified by a person who can audit Level 1 Associations.

Mr. Bill Cooper, a qualified CPA, has inspected the statements for the year and has issued a certificate verifying that our Association has bookkeeping practices in place to adequately record our income and expenditure and dealings with our assets and liabilities.

I would like to place on record my appreciation to Bill Cooper for his assistance in verifying out Statements for the past ten years since the Club became incorporated.

Finally I would like to announce that this will definitely be my last year as Treasurer and I would encourage anyone who may be interested in taking on the position next year to speak to me early so that I can assist you in taking over the role of Treasurer.

Pat Crompton (Treasurer)

5th October 2021

Mackay Veteran Golfers Association Inc.

Balance Sheet

As of September 2021

1/10/2021
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Assets

Current Assets

Cash On Hand

BOQ Everyday Account

\$14,795.98

Total Cash On Hand

\$14,795.98

Total Current Assets

\$14,795.98

Total Assets

\$14,795.98

Liabilities

Net Assets

\$14,795.98

Equity

Retained Earnings

\$6,334.20

Current Year Surplus/Deficit

\$8,461.78

Total Equity

\$14,795.98

Mackay Veteran Golfers Association Inc.

Profit & Loss [Last Year Analysis]

October 2020 through September 2021

1/10/2021
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	This Year	Last Year	\$ Difference
Income			
Competition Fees - Men	\$0.00	\$4,786.00	-\$4,786.00
Competition Fees - Women	\$0.00	\$1,440.00	-\$1,440.00
Sponsorships	\$3,840.00	\$1,180.00	\$2,660.00
Annual Subscriptions - Men	\$460.00	\$1,320.00	-\$860.00
Annual Subscriptions - Women	\$150.00	\$540.00	-\$390.00
Bank Interest	\$18.39	\$12.10	\$6.29
Affiliation Fees - Other Clubs	\$330.00	\$314.00	\$16.00
Interclub Visits	\$237.00	\$0.00	\$237.00
Wintersun Golf Carnival	\$40,309.00	\$0.00	\$40,309.00
Total Income	<u>\$45,344.39</u>	<u>\$9,592.10</u>	<u>\$35,752.29</u>
Expenses			
Competition Prizes - Men	\$430.00	\$4,560.00	-\$4,130.00
Competition Prizes - Women	\$370.00	\$795.00	-\$425.00
Hole-in-One Prizes	\$0.00	\$41.95	-\$41.95
Christmas Break Up Dinner	\$189.75	\$3,440.00	-\$3,250.25
Donations	\$0.00	\$100.00	-\$100.00
AVGU Affiliation Fees	\$744.00	\$714.00	\$30.00
Interclub Visits	\$237.00	\$0.00	\$237.00
Miscellaneous Expenses	\$373.86	\$323.51	\$50.35
Wintersun Golf Carnival	\$34,538.00	\$0.00	\$34,538.00
Donations to MGC	\$0.00	\$18,000.00	-\$18,000.00
Total Expenses	<u>\$36,882.61</u>	<u>\$27,974.46</u>	<u>\$8,908.15</u>
Net Surplus / (Deficit)	<u>\$8,461.78</u>	<u>-\$18,382.36</u>	<u>\$26,844.14</u>