



TWEED COAST OUTRIGGERS Inc.

Treasurers Report for the 12 Months to 31st October, 2019

Net cash on hand is \$41,547 (Last year \$38,866).

Operating result is a Surplus of \$2,728 (Budget \$540) and last year a **loss of (\$2,563)**

As reported revenue during the year reached budget levels or greater the committee resolved to spend most of the additional funds on refurbishment of Canoes and upgrading storage.

Revenue collected from transport of canoes was \$2,211 compared to payouts of \$2,298.

Receipts from Race fees was \$8,860 compared to payouts to AOCRA of \$8,910. The collection of race fees remains the most difficult task for the treasurer. Typically, all race fees are not collected until 7 days after a regatta which places financial strain on the club and undue requirements on the treasurer to follow up members.

It should be noted that race fees from individuals who nominate are due by them even if they fail to race following nomination.

The treasurer has the following responsibilities:

1. Setting the club annual budget
2. Invoice and collection of memberships
3. Invoice and collection of personal canoe club storage fees
4. Maintenance of Club membership register
5. Maintenance of Key register
6. Maintenance of Canoe Storage register
7. Payment of expense claims
8. Maintain books of account reconciled to bank account
9. Setting Insurance valuations on equipment
10. Processing of Insurance claims – should they arise

With all the above tasks it is essential that members take responsibility for payment of prescribed fees in a timely manner, so the treasurer does not have to follow up overdue members.

Attached is a summary list of Receipts and Payments with comparisons to the previous 4 years. This gives a helpful guide as to the consistency of required receipts and payments to be managed by future committees.

The club has shown stable financial controls over the past 4 years and members should be satisfied that this has occurred without the requirement for fund raising events.

Thankyou for your support and I wish the incoming treasurer all the best

Christine Gilpin

Treasurer 2018/201