

Treasurer's Report

When I wrote my last Treasurer's report last year I didn't think I'd be doing it again so soon and from the other side of the world no less! However with Kenneth deciding to step down at the beginning of 2015 and the Club yet to appoint a replacement Treasurer, I agreed to take on a caretaker role to ensure that the Financial Statements for 2014 were completed and filed with the Companies Office as statutorily required.

Having not been involved in the Club for over 6 months and with the logistical challenge of trying to communicate with the Committee from my temporary home in the UK, there has regrettably been a delay in me completing my parts of the Annual Report and hence a delay in holding the AGM too. My apologies for this.

Despite having some insight into the finances of the Club by virtue of our newly-implemented Xero cloud-based accounting platform, my role since agreeing to act as a caretaker has been very limited and hence my commentary on the Club's financial affairs will also be relatively brief.

Implementation of Xero

As mentioned, the Club has now completed the transition from spreadsheets to a dedicated accounting package called Xero which I have no doubt will improve financial management of the Club going forward. In particular I know President David Thomas and volunteer bookkeeper Debra Phillips have worked together in implementing invoicing for all players and this has made reporting of overdue amounts much easier, allowing the Committee to put more time into collecting these outstanding fees.

Doubtful Debts

In order to give a truer idea of the financial position of the Club, the Committee has reviewed all overdue player invoices as at year-end (31 December 2014) and assessed them for collectability. This has then been the basis for a new Allowance for Doubtful Debts line in the Financial Statements. The purpose of this is to reduce or impair the Accounts Receivable balance by the amount which the Committee believes is unlikely to be collected and will need to be written off in future.

Also worth noting is a presentation change this year in the Statement of Financial Position. There is now a new asset line called 'Accounts Receivable (Net of Allowance for Doubtful Debt)' which is a combination of the 'Subscriptions Receivable', 'Accounts Receivable' and the liability account 'Subs Collected in Advance' from previous years. This change was made to reflect the way Xero handles these accounts.

Bottom line

The Club again was successful in applying for grant money from the New Zealand Community Trust and this \$4,000 was used to subsidise hire of the Club's practice night at the NZ Breakers gym. With the launch in the second half of 2014 of a new kids or 'Pupz' training slot, court hire continues to be a significant expense for the Club and the Committee will monitor this against available funds to ensure we can continue to offer high-quality, well-attended training opportunities to members.

The bottom line for the Club this year has been a \$749 deficit. Contributing to this has been the increase in court hire costs, the drop in grant money received versus 2013, as well as the allowance for doubtful debts adjustment.

My thanks go to Kenneth Rosaroso for his time in the Treasurer role, as well as Debra Phillips for her invaluable contribution to keeping the Club ticking.

I will not be standing for the Treasurer role and encourage anyone interested in either getting some experience with the market-leading Xero accounting package or else just happy to lend a hand and not afraid of numbers to put themselves forward.

Rhys Powell

Caretaker Treasurer