

Safety Beach Sailing Club Inc.

Treasurers Report for year ended 30 June 2023

It was great that we were able to resume a full program for the 2022/23 season and the result for the financial year was pleasing. The surplus for the year was \$74,730 (\$87,914 in 2022).

Our cash held with the Bendigo Bank at 30 June 2023 was \$262,447, an increase of \$84,621 for the year. This is represented by a bank account of \$92,447 and three term deposits totalling \$170,000.

The Executive Committee have agreed to allocate some of these funds to purchase a new Rhib and have appointed a Junior Coach for the 2023/24 Summer season with the assistance of a Grant from Dromana Lions Club.

There are several other projects in the pipeline where funds may be allocated. We are currently working with the Mornington Peninsula Shire to install Solar Panels subject to the presentation of final specifications and costings. We are also in the early stages of sourcing sound acoustics for the Dining room and we are seeking approval to upgrade the downstairs change rooms to comply with Child Safety requirements.

Our Membership income increase was minimal due to the change in our overall membership base. It is important that we maintain and grow our membership numbers, as this income is necessary to meet our ongoing expenses.

Our Catering Fees and Room Hire income has greatly improved and are major sources of revenue. The income received from Sail Peninsula was lower this year as our sponsorship income was reduced. A further \$2,500 SP23 sponsorship income should be received this financial year.

During the year, we spent money where necessary to repair equipment, maintain the building and service our marine craft, a cost which significantly increased from the previous year.

Our ongoing rent to Mornington Peninsula Shire and fees to Australian Sailing returned to the full amount after receiving a discount due to Covid for the prior two years.

Prior to ordering new clothing stock, we sold off the old stock, some at a discounted amount. There was a stock balance valued at cost of \$1,266.89 that we needed to write off before purchasing the new clothing stock.

I have thoroughly enjoyed working with the Executive Committee over the past two years and I am pleased to hand over the role with the Club being in a strong financial position.

Di Allan – Treasurer