

Safety Beach Sailing Club Inc.

Treasurers Report for year ended 30 June 2024

It is with pleasure that I provide the attached financial statements and this report.

The club is in a very sound financial position having recorded a surplus of \$85,025 this year, being an increase from \$74,731 last year. Our cash position is also very good with cash and term deposits held with the Bendigo Bank to the value of \$310,287, an increase of \$47,840 from last year despite some significant purchases made during the year. This is represented by a bank account of \$75,791 and three term deposits totalling \$234,496.

Total income for the club increased by \$29,690 this year, with increases in income from members of \$29,690, a small increase from clubhouse usage, \$5,500 increase in regatta revenue due to skiffest in January which also increased other revenue by \$3,100 from the junior's sausage sizzle. Another key increase in income was \$7,974 in interest from the term deposits the Executive Committee have put in place to make the most from the funds we have available while waiting for some projects to occur that will use the funds.

Generally, the club's expenses were consistent with previous years, though overall expenses increased by \$19,395. The increase was driven by; \$5,000 in legal fees in regard to changing the lease agreement with the coast guard, \$1,800 increases in utility cost, \$2,852 in council rates which includes annual contribution for the solar panels, water rates increased by \$2,110 probably due to the significant leak we had mid-season, sailing and training expenses of \$3,000 from coaching costs, and lastly increases in telephone and internet of \$1,100 as we moved to connect ourselves better.

The net assets of the club increased by \$85,025 during the year. The main increases in the assets of the club came in the bank and term deposits mentioned earlier, as well from purchases of the blue RHIB and botmark (\$42,404 in boats and buoys), \$6,000 for a new fridge in the kitchen, as well as \$1,408 leasehold improvements. There were also increases in accounts receivable and creditors and accruals which have pretty much offset each other and reflect that the financial year ended on a Sunday, with some transactions not stuck with the banks until Monday.

The Executive Committee has a few projects in the pipeline; including sourcing sound acoustics for the Dining room, arranging some permanent marks for keelboat racing, and upgrading the change rooms to comply with Child Safety requirements. Our current financial position sees us being in a good position to make these projects a reality when all the pieces of the puzzles come together.

I stepped in to the Treasurer role in October after a call out for assistance and I have enjoyed the opportunity to contribute to the running of the club since then. This enjoyment and contribution see me putting my hand up for the role for the next term.

Duncan McColl – Treasurer