

Safety Beach Sailing Club Inc.

Treasurer's report for the year ended 30th June 2020

I am pleased to be able to report that in my opinion the result for the 2020 financial year is very satisfactory especially in light of the hit we have taken as a result of being closed due to the Corona Virus over what would usually have been a very active period for the club.

The financial statements are attached which show the club made a surplus of \$58,540 (\$54,848 in 2019). The cash on hand at 30th June of \$7,005 compares with the funds on hand at 30 June 2019 of \$139,966. This substantial reduction is in the main due to the expenditure incurred in altering and improving the club facilities which should enable the club to receive substantially more income from non-member activities in the future. This in turn should enable future member subscriptions to be kept at manageable levels.

We should receive a GST Refund of \$12,278 and member subscriptions in July which will enable us to meet the "Creditors and Accruals" of \$21,174 as shown in the Balance Sheet. These are accounts received in the last few days of June in regard to the improvements due to be paid in July.

The cost of the club refurbishment to date is shown in the Balance Sheet as "Leasehold Improvements – at cost" \$184,125. This cost, should I believe be written off over the term of our lease with the Mornington Peninsula Shire commencing next year which will be a cost against the profit but not a cash drain on club cash resources.

From the accounts you can see that we paid the final \$10,000 off the Hidden Harbour Loan for the berth we own. This berth is in the balance sheet at a cost of \$100,000 whilst its current value is considerably higher.

Graeme Ainslie

Treasurer

2nd July 2020