

Safety Beach Sailing Club Inc.

Treasurer's report for the year ended 30th June 2021

I am pleased to be able to report that result for the 2021 financial year is very satisfactory.

The financial statements attached speak for themselves and show the club made a surplus of \$79,716 (\$58,540 in 2020). It should be noted that we have commenced amortising the cost of the recent improvements in the amount of \$10,000 this year. The plan is to write off the cost of these improvements over the term of our lease.

The cash on hand at 30th June 2021 of \$86,652 compares with the funds on hand at 30 June 2020 of \$7,005.

Our liabilities at year end are also about one half of what they were at the same time last year.

We are well placed to meet our goals of further club improvements and to take on the challenges of arranging fixed marks outside the 5km/hr zone poles as it seems we will be required to do.

The improved result is due to 2020 being subdued due to lockdowns which occurred at the same time as we were upgrading our facilities so we started the current year from a lower than normal base.

Despite being hampered by more lockdowns this year we were more prepared and have run a very tight ship keeping our costs to a minimum. This has been assisted by the council waiving our rent and Australian Sailing charging fifty percent their normal fees.

As the accounts show we have reaped the benefit of the improvement program undertaken last year with increased membership which will hopefully continue into the future.

Graeme Ainslie

Treasurer

7th July 2021