

Safety Beach Sailing Club Inc.
Profit and Loss for period 1 July 2023 to 30 June 2024

	30/06/2024	30/06/2023
Income		
Membership Fees	\$ 111,483.51	\$ 96,140.82
Club Sponsorship Package	\$ 2,690.90	\$ 5,090.91
Yard Storage	\$ 7,553.20	\$ 6,497.69
Locker Fees	\$ 29.09	\$ 490.87
Total Income from Members	\$ 121,756.70	\$ 108,220.29
Caterers Fee	\$ 46,380.00	\$ 43,352.76
Club Room Hire	\$ 37,066.53	\$ 37,484.03
Total Income from Clubhouse Usage	\$ 83,446.53	\$ 80,836.79
Regatta Revenue	\$ 6,509.01	\$ 1,040.11
Donations/Sponsorship/Grants	\$ 3,200.00	\$ 3,777.27
Raffle Proceeds - Members Raffles	\$ 895.45	\$ 565.00
Ritchies Community	\$ 693.79	\$ 628.74
Interest Deposit Account	\$ 7,974.42	\$ -
Other Revenue	\$ 3,100.94	\$ -
Sail Peninsula Net Income	\$ 450.60	\$ 2,153.69
SBSC Marina Berth Revenue	\$ 6,818.18	\$ 6,818.18
SBSC Marina Berth Expenses	(\$ 3,249.39)	(\$ 2,133.25)
Total Income	\$ 231,596.23	\$ 201,906.82
Less Expenses		
Amortisation of Leasehold Improvements	\$ 12,000.00	\$ 12,000.00
Awards & Trophies	\$ 4,293.09	\$ 4,336.88
Bank & Merchant Fees	\$ 1,473.34	\$ 1,100.52
Cleaning & Clubhouse Supplies	\$ 3,679.31	\$ 2,652.39
Computer & Website Costs	\$ 1,777.26	\$ 3,245.54
Consulting, Accounting and Legal	\$ 5,565.91	\$ 473.60
Entertainment	\$ 9,652.53	\$ 7,526.83
Fuel	\$ 1,384.23	\$ 1,303.34
General Expenses	\$ 1,761.93	\$ 325.74
Insurance	\$ 14,264.68	\$ 12,268.18
Light & Power & Gas	\$ 24,537.40	\$ 21,736.94
Printing & Stationary	\$ 1,232.94	\$ 1,603.55
Rates - Council	\$ 5,117.45	\$ 2,265.80
Rates - Water	\$ 6,291.33	\$ 4,181.65
Registrations	\$ 671.91	\$ 464.70
Repairs & Maintenance - Equipment	\$ 6,834.60	\$ 4,949.59
Repairs & Maintenance - Building & Grounds	\$ 8,231.73	\$ 10,469.71
Repairs & Maintenance - Marine	\$ 7,118.46	\$ 8,984.25
Rent - Mornington Peninsula Shire	\$ 6,084.00	\$ 6,084.00
Mornington Peninsula Shire - Sinking Fund	\$ 5,000.00	\$ 5,000.00
Sailing and Sail Training Expenses	\$ 8,234.35	\$ 5,284.98
Security	\$ 1,471.52	\$ 1,218.32
Subscriptions (inc YA Insurance)	\$ 8,386.37	\$ 8,009.09
Telephone & Internet	\$ 1,506.73	\$ 463.59
Write Off Clothing Stock	\$ -	\$ 1,226.89
Total Expenses	\$ 146,571.07	\$ 127,176.08
Net Surplus	\$ 85,025.16	\$ 74,730.74

Safety Beach Sailing Club Inc.
Balance Sheet as at 30 June 2024

	30/06/2024	30/06/2023
Equity		
Members Equity Introduced	\$ 262,815.76	\$ 262,815.76
Accumulated Members' Equity	\$ 520,023.05	\$ 445,292.31
Net Surplus for Year	\$ 85,025.16	\$ 74,730.74
Total Equity	<u>\$ 867,863.97</u>	<u>\$ 782,838.81</u>
Represented by:		
Assets		
Current Assets		
Bendigo Bank - Cheque Account	\$ 75,791.34	\$ 92,446.85
Bendigo Bank - Term Deposits x 3	\$ 234,495.69	\$ 170,000.00
Accounts Receivable	\$ 4,758.50	\$ 100.00
Prepayments	\$ 870.00	\$ -
Stock	\$ 3,491.17	\$ 4,388.43
Total Current Assets	<u>\$ 319,406.70</u>	<u>\$ 266,735.28</u>
Non-current Assets		
Leasehold Improvements	\$ 188,194.21	\$ 186,786.03
Less Accumulated Amortisation Leasehold Improvements	(\$ 45,000.00)	(\$ 33,000.00)
Total Non-current Assets	<u>\$ 143,194.21</u>	<u>\$ 153,786.03</u>
Fixed Assets		
Club Equipment / Kitchen at WDV	\$ 113,575.25	\$ 107,520.00
Computer Equipment @ Cost	\$ 3,081.37	\$ 3,081.37
Patrol Boats, Buoys at WDV	\$ 200,497.26	\$ 158,093.29
Rescue Boat Pen at Cost	\$ 100,000.00	\$ 100,000.00
Total Fixed Assets	<u>\$ 417,153.88</u>	<u>\$ 368,694.66</u>
Total Assets	<u>\$ 879,754.79</u>	<u>\$ 789,215.97</u>
Liabilities		
Creditors & Accruals	\$ 5,596.84	\$ 657.13
Deferred Income	\$ -	\$ 1,480.00
ATO GST Payable	(\$ 56.02)	\$ 140.03
Room Hire Bonds Held	\$ 3,700.00	\$ 2,150.00
Yard Key Bonds	\$ 2,650.00	\$ 1,950.00
Total Liabilities	<u>\$ 11,890.82</u>	<u>\$ 6,377.16</u>
Net Assets	<u>\$ 867,863.97</u>	<u>\$ 782,838.81</u>

Safety Beach Sailing Club Inc.
Source and Application of Funds for year ended 30 June 2024

Net Surplus for Year as per Profit & Loss Account	\$ 85,025.16
Non Cash Charge (Amortisation of Leasehold Improvements)	\$ 12,000.00
	<u>\$ 97,025.16</u>
Increase in Bonds Held	\$ 2,250.00
(Decrease) in Deferred Income	(\$ 1,480.00)
(Decrease) in GST Payable	(\$ 196.05)
Total Funds Available	<u>\$ 97,599.11</u>

These funds were Applied as follows:

Increase in Bank Account & Term Deposits	\$ 47,840.18
Increase/(Decrease) in Clothing Stock	(\$ 897.26)
(Increase)/Decrease in Accounts Payable	(\$ 4,939.71)
Increase in Prepayments	\$ 870.00
Increase/(Decrease) in Accounts Receivable	\$ 4,858.50
Increase in Equipment/Kitchen	\$ 6,055.25
Increase in Leashold Improvements	\$ 1,408.18
Increase in Patrol Boats and Bouys	\$ 42,403.97
Total Funds Expended	<u>\$ 97,599.11</u>