

# Albert Sailing Club Inc

## Treasurers report for year ended 31 March 2025

Our net profit for the fiscal year 2024/2025 was \$7,807 a decrease of \$9,480 from 2023/24. This outcome was influenced by several items.

### Significant items.

- Membership income was down by \$6 881. This was after a fall in income for the 2023/2024 year of \$5 739. Racking fees were not significantly reduced and winter membership (including Juniors) was higher than the previous year. However, junior training fees were lower due to the non-conduct of some school holiday coaching programs, but this was offset by a reduction in expenses in relation to these coaching programs.
- Boat sales were weaker than last year at \$1 600 down \$2 745.
- Grand Prix income was significantly lower as the previous year the corporation paid us for the 2023 event (\$2 400) and the 2024 event in the 2024 financial year.
- Interest income was higher reflecting the increase in interest rates.
- Power boat repairs and maintenance were significantly higher reflecting the maintenance and repairs undertaken on Aerial II. These costs were partially offset by an insurance payout on the repairs undertaken as a result of a collision from another boat.

### Assets

Our assets at the end of 2024-2025 financial year stood at \$366 258, an increase of \$15 399 from the previous financial year.

Bank assets: \$304 483

Current assets: \$10 822

Fixed assets: \$50 952

After taking into account our liabilities (creditors and key deposits), our net equity position is \$357,446, a healthy financial position.

### Revenue and Expenses

- Total income was \$92 957, which is \$11 167 less than 2023/24.
- Our total operating expenses came in at \$84 772, which is \$1 687 less than 2023/24.

Joe Chircop

Treasurer