

# TREASURERS REPORT FOR GENERAL MEETING 18 November 2018

Balances:

Web Saver	\$78,390	
Cheque A/c	\$14,280	
Bendigo A/c	\$9,920	TOTAL \$102,598

In response to the question regarding the amount spent on Junior Training, I have to advise the meeting that the Club accounts are not set up to show a split up of expenses between Junior sailing and the rest of the club. We are, after all, one club. We are one entity and all assets and expenses are shared equally throughout the club.

We do have a specific account for sailing boat repairs and maintenance and last season we spent \$467 on that.

The club had some out of the ordinary boat purchases last season with the two Pacers and the buying back of an Arrow that we had previously sold to a member. We also bought a race board from Geoff Smith. However, all of these items were purchased mainly for adult learn to sail purposes and for possible purchase by new sailors in the club looking for a first boat.

- The Pacers cost the club \$5023 due to a GST offset and a donation from Boating and RV. (Original cost \$7000)
- The Arrow was purchased for \$1500 but was offset by unpaid membership and boat storage fees, which we wouldn't have otherwise recovered, to just over \$1000.
- We paid \$400 for the sail board from Geoff to replace a club sailboard that was sold to Harry.

We have also recently bought a new safety boat for \$15,000, but again, this boat is for the whole club. It was a much needed extra safety boat for the large fleets we have been getting at our regattas, both junior and senior.

It is worth pointing out to members who may not be aware that we are generating an income from the Junior regattas now and have recently gained a sponsor for the Halloween regatta. We also get income from the Try Sailing days and the hosting of the Gympie Central school camp each year. All this revenue more than covers any general expenses involved with Junior sailing or Learn to Sail.

I will take this opportunity to report to you that I have discovered that it has been the case for several years that some accounts have been mistakenly amalgamated in

the annual profit and loss report under "Training Boat Expenses". At least as far back as 2014, the Race Management expenses for the whole club, including prizes, all the Power boat expenses and all the costs associated with first aid courses and such like, have been shown on this report as costs associated with "Training Boat Expenses." This practise is misleading and may have given some people the false impression that a lot of money was being spent on junior training.

I have spoken to the Auditor some time ago about this and he assures me that all the individual accounts were correct. It is general accounting practice that for reporting reasons only, some accounts are amalgamated on the Profit and Loss report rather than listing all the individual accounts. We have discussed setting up the profit and loss report to better reflect these areas of expenditure in the future.