

## **Whangamata Surf Life Saving Club**

### **AGM Finance Report 2020/21**

The Whangamata Surf Lifesaving Club (WSLSC) continues to be in solid financial position as outlined in the signed financial statements to 30 June 2020, which are on the table at the back of the room. The 2020 review resulted in a qualified opinion due to the risks associated with the club handling cash donations. This is typical of charities of our nature.

During the Year to 30 June 2020 the club generated revenue of \$345,000 and expenses of \$407,000, which resulted in a profit before accounting for depreciation of \$35,517. The budgeted profit was \$70,125. The loss after depreciation loss was \$62,210.

COVID 19 had an impact on our results for 2020, however we were fortunate that COVID fell outside our peak season and didn't impact us more. We claimed the 1<sup>st</sup> COVID wage subsidy to cover our wage costs of \$4,500 but we lost a number of key income streams in the latter part of the season namely facility hires being cancelled, Beach Hop, grants from gaming trusts, bar takings and junior surf activities to name a few which resulted in the 60k loss. We however were able to absorb this loss given our strong balance sheet and cash reserve as the club has always maintained cash reserves for situations like these.

There are also the YTD accounts to 28 February 2021 as a guide to the current financial position. Currently as at the 28 February 2021 the YTD Profit before depreciation is \$128k. There is cash of \$408,000 in the bank, which is an increase of \$50,000 on 30 June 2020. In addition this balance should increase towards year-end from the upcoming claims from SLSNZ. The club hold depreciated fixed assets of \$875,000.

The 2020-2021 season has been solid. We had another fabulous door-to-door collection, which raised over \$35,000 similar to the 2019/2020 season. We have also had the bar open every day over summer and it has been great to see all member of the club enjoying the facilities. The revised Whanga Week and other summer events such as the quiz night generated close to \$20,000 and we are also extremely fortunate that the

majority of our sponsors have supported us over the past year to maintain our funding streams to the same levels as in the past.

In addition the 2020 Government budget allocated SLSNZ partial funding for lifeguarding services, which was a significant development in NZ. This has alleviated financial pressure on clubs around New Zealand including ours. To date the club has claimed around \$52,000 of costs from this funding pool. The costs that can be claimed must directly relate to the running of our core lifeguard operations and excludes admin costs. This additional funding has enabled us to build up our cash reserve for our future asset replacement program as well as future capital projects. We envisage another claim of approximately \$30,000 before the end of the financial year.

We are as always thankful to our sponsors and donors to this club and appreciate in the current uncertain economic times that nothing is guaranteed and we thank them for supporting us this season

I would like to thank my fellow board members and our Club Manager Andrea for their hard work over the year and we look forward to finishing the financial year end in a healthy position.

If you have any questions please let me know or contact me after the AGM

Thanks Lisa