



## Whangamata Surf Life Saving Club AGM Finance Report 2023/24

The Whangamata Surf Lifesaving Club (WSLSC) accounts accompany this report as follows.

1. The independently reviewed Profit and Loss and Balance sheet as at 30 June 2023 that are used to submit grants and funding applications. These are also submitted to the charities commission.
2. The latest accounts for the 8 months to 29 February 2024, which show a more up to date reflection of the club's financial position and includes a comparison to the latest budget. These are not yet reviewed and are used for monthly management purposes only.

As you can see from the 2023 accounts, we had a solid year. Most of our revenue streams increased from the prior year. The sport team fundraising ball and the quiz night also provided substantial funds to the club. The exception was a decline in donations as we received a donation in 2022 to purchase a club Ute which inflated the income in that year. The overall revenue for 2022/2023 year was over \$500,000 including funding from the crown.

The expenses for the year remained consistent with prior years and only increased 6% compared to the revenue increase of nearly 20%. This reflects the nature of our expenses, which are mostly based on our core activities so with careful management can be maintained.

I would now like to move on to the accounts for February 2024. The revenue continues to be consistent with prior years and is tracking well to budget.

- Our steadfast door-to-door collection continues to be a great way for the public to support the club, and this year we received around \$31,000, slightly up on the prior year.
- Interest income up on budget due to interest rate rises.
- Unfortunately, the Quiz night was cancelled this year due to unforeseen circumstances, but I am sure it will be back better than ever next season.

Revenue is currently sitting at \$415,000. Expenses also remain well maintained at \$316,000 and are slightly under budget. The profit for the 8 months to date is \$36,000 compared to a budget of \$9,000. The outlook for the full financial year should be a profit of around \$25,000.

We are currently holding \$300,000 in funds for the club's operational activities, which is exactly in line with the target of the Board which is to hold funds equivalent of one year's expenses. The club also has \$500,000 cash in its account for the building project. Fixed assets remain consistent at around \$900,000 and are continually assessed and updated to meet the demands required.

The club is in a fortunate position that we can fund additional activities from our funds. The Board continues to support Life Guarding, Junior Surf and Surf Sport activities and has endorsed a contribution from the club of approximately \$50,000 over and above the external funding they receive. This enables the club to offer club members and the Whangamata community a highly professional and outstanding service.

We are also excited to be kicking off the transformation of the clubrooms after this weekend. As you can see from the attached document, we currently have secured funding of \$1,810,000. On March 14<sup>th</sup> the Board executed a fixed price contract for the primary renovations with Livingstone Building Limited. The secured funds are sufficient to complete stage one. We still, however, anticipate an additional \$300,000 funding requirement to complete some additional key variations we would like. We will be actively seeking donations and grants over the coming months to secure these funds. This is an exciting time for the club, and we are looking forward to watching the transformation over the next six months. I would like to thank Bryan on behalf of the Board for creating the vision, executing it and making it shovel ready. This would not have been possible without your dedication, time, and wisdom.

We are as always very thankful to our sponsors and donors. We appreciate in current economic times that nothing is guaranteed, and we humbly thank you again for your generous support this season, the club would not be able to fully operate without it. All our previous years sponsors have remained committed to the club and that reflects the outstanding lifesaving services this surf club provides to its community and members.

I would like to firstly thank Dide who came into the role at the start of the summer madness and has fitted in like a glove. It's great to have you on board. Thanks also my fellow board members, especially Gavin Scott as Chairperson who has spent many hours (even more than usual) this year assisting Dide's transition and working on the transform project as well as patrolling our beach. Your dedication to the club is truly outstanding. Thanks also to Rachel who quietly ensures the operations of the club work seamlessly.

I believe the club remains in a healthy financial position and is in great shape to take on the massive challenge of transforming WSLSC for the next phase of its life. I look forward to seeing you all again next season, hopefully with a complete transformation.

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

**Lisa Marvin Finance**  
**Director**

Note 1 the 2023 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.

# Profit and Loss 30 June 2023

## Whangamata Surf Life Saving Club (Inc) For the year ended 30 June 2023

ACTUAL 2022-2023

ACTUAL  
2021-2022

### WSLSC Revenue

Grants	112,352	87,780
Crown Funding	100,492	111,883
Donations	54,409	90,198
Sponsorship	42,065	36,609
Paid Lifeguard Program	47,492	49,091
Interest Received	10,483	2,368
Subscription Revenue	20,162	18,301
Junior Surf and Sport Program	25,859	11,285
Accommodation / Bar Sales	23,625	14,253
Fundraising Income	53,749	-
Spark Lease	15,011	10,000
Other Income	13,647	9,253
<b>Total WSLSC Revenue</b>	<b>519,347</b>	<b>441,022</b>

### WSLSC Expenses

Admin Expenses	91,337	93,984
Lifeguard, Sport and Junior surf costs	42,770	33,345
Repairs and Maintenance	24,720	36,335
Water Craft and Motor Vehicle Costs	11,763	17,646
Wages	235,805	200,799
<b>Total WSLSC Expenses</b>	<b>406,396</b>	<b>382,108</b>

### Net Profit before Depreciation

112,951      58,914

### Depreciation

Depreciation Boats & Motors	41,715	47,997
Depreciation Buildings	19,491	20,342
Depreciation Computer Equipment	1,010	814
Depreciation Fixtures & Fittings	3,008	3,604
Depreciation Plant & Machinery	5,840	5,569
Depreciation Vehicles	19,899	17,505
<b>Total Depreciation</b>	<b>90,963</b>	<b>95,833</b>

### Net Profit after Depreciation

21,988      (36,919)

# Balance Sheet 30 June 2023

Whangamata Surf Life Saving Club (Inc)

As at 30 June 2023

30 JUN 2023

## Assets

Bank	
Operating Account	565,349
Project Transform	188,760
Total Bank	754,109

## Current Assets

Accounts Receivable	3,391
Prepayments	30,660
Uniform Stock on hand	7,988
Total Current Assets	42,038

## Fixed Assets

Land and Buildings	666,681
Boats, Motors, Trailers, Boards, Skis and Radios	120,886
Computer Equipment	1,391
Furniture and Fittings	12,442
Plant and Machinery	30,335
Vehicles	52,486
Total Fixed Assets	884,221

## Non-current Assets

Project Transform WIP	97,542
Total Non-current Assets	97,542

Total Assets 1,777,909

## Liabilities

### Current Liabilities

Accounts Payable	21,931
Club booking deposits and bonds	1,750
Donations received - Project Transform	342,071
GST	(791)
PAYE Payable	2,096
Donations received SLSNZ - Project Transform	82,720
Total Current Liabilities	449,777

Total Liabilities 449,777

Net Assets 1,328,132

## Equity

Current Year Earnings	21,988
Retained Earnings	1,306,144
Total Equity	1,328,132

# Profit and Loss 29th February 2024

## Whangamata Surf Life Saving Club (Inc) For the month ended 29 February 2024

	ACTUAL 2023/2024 YTD	BUDGET 2023/2024 YTD
<b>WSLSC Revenue</b>		
Grants	92,583	87,000
Crown Funding	60,028	70,000
Donations	53,542	53,200
Sponsorship	32,848	32,000
Paid Lifeguard Program	65,324	49,500
Interest Received	18,778	8,000
Subscription Revenue	21,097	20,190
Junior Surf and Sport Program	20,362	28,642
Accommodation / Bar Sales	21,533	18,700
Fundraising Income	3,188	10,500
Spark Lease	11,544	9,500
Other Income	15,129	7,900
<b>Total WSLSC Revenue</b>	<b>415,956</b>	<b>395,132</b>
<b>WSLSC Expenses</b>		
Admin Expenses	45,340	55,679
Lifeguard, Sport and Junior surf costs	35,451	36,184
Repairs and Maintenance	8,169	16,400
Water Craft and Motor Vehicle Costs	12,158	8,800
Wages	215,506	207,599
<b>Total WSLSC Expenses</b>	<b>316,624</b>	<b>324,662</b>
<b>Net Profit before Depreciation</b>	<b>99,332</b>	<b>70,470</b>
<b>Depreciation</b>		
Depreciation Boats & Motors	30,608	28,000
Depreciation Buildings	12,475	12,992
Depreciation Computer Equipment	353	728
Depreciation Fixtures & Fittings	2,823	1,992
Depreciation Plant & Machinery	4,521	4,880
Depreciation Vehicles	12,383	12,440
<b>Total Depreciation</b>	<b>63,163</b>	<b>61,032</b>
<b>Net Profit after Depreciation</b>	<b>36,169</b>	<b>9,438</b>

# Balance Sheet February 2024

Whangamata Surf Life Saving Club (Inc)

As at 29 February 2024

29 FEB 2024

## Assets

Bank	
Operating Account	296,166
Project Transform	511,722
<b>Total Bank</b>	<b>807,888</b>

## Current Assets

Accounts Receivable	71,513
Prepayments	14,643
Till Float	1,500
Uniform Stock on hand	7,988
<b>Total Current Assets</b>	<b>95,644</b>

## Fixed Assets

Land and Buildings	654,206
Boats, Motors, Trailers, Boards, Skis and Radios	143,739
Computer Equipment	1,038
Furniture and Fittings	23,719
Plant and Machinery	25,814
Vehicles	40,102
<b>Total Fixed Assets</b>	<b>888,618</b>

## Non-current Assets

Project Transform WIP	113,303
<b>Total Non-current Assets</b>	<b>113,303</b>

**Total Assets** 1,905,453

## Liabilities

### Current Liabilities

Accounts Payable	9,793
Donations received - Project Transform	429,605
Donations received SLSNZ - Project Transform	82,720
GST	6,795
PAYE Payable	10,789
Wages Payable - Payroll	1,452
<b>Total Current Liabilities</b>	<b>541,152</b>

**Total Liabilities** 541,152

**Net Assets** 1,364,301

## Equity

Current Year Earnings	36,169
Retained Earnings	1,328,132
<b>Total Equity</b>	<b>1,364,301</b>

## Project Transform Summary 29 February 2024

<b>Funds received to Date</b>	Donations Received Community	\$ 429,604.70	
	Donations Received SLSNZ	\$ 82,719.57	
	Donation received WSLSC	\$ 100,000.00	
	Interest Received	\$ 14,078.43	
	Payments Made	-\$ 113,303.39	
	<b>Funds received to Date</b>		<u>\$ 513,099.31</u>
<b>Funding yet to be received</b>			
	Lotteries Commission	\$ 200,000.00	
	SLSNZ Pledge	\$ 1,100,000.00	
	<b>Funding yet to be received</b>		\$ 1,300,000.00
	Funding Balance		<u>\$ 1,813,099.31</u>