



# 2021/22 FINANCE REPORT

HONORARY TREASURER  
BRAD WEARN



## The Good News

- Hospitality Sales (Member & Functions) at pre-COVID levels
- Membership levels and Pen Occupancy at excellent levels, driving solid income streams



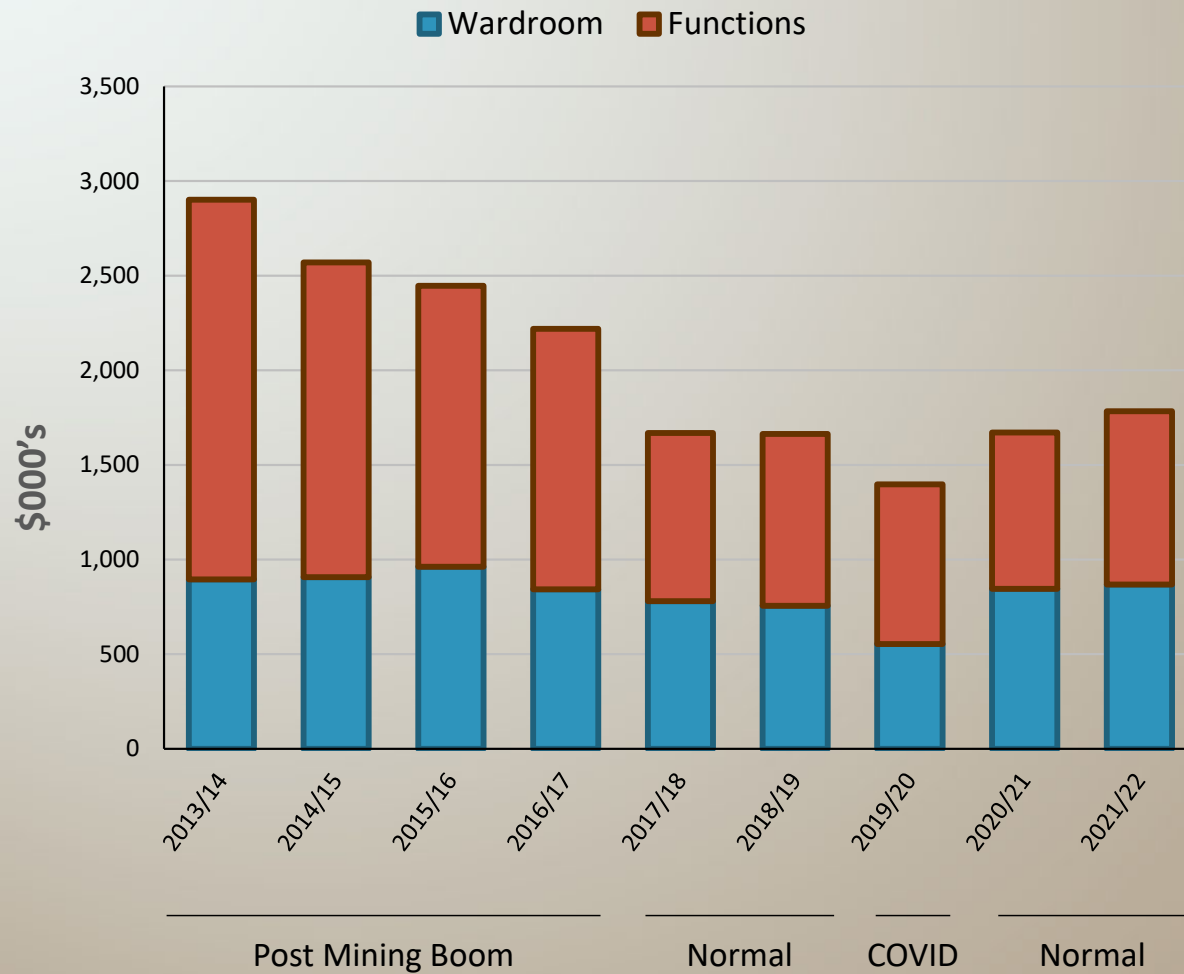


Membership	\$1.43m (\$1.37m)
Pen & Hard-Standing	\$3.06m (\$2.83m)
Hospitality	\$1.78m (\$1.67m)

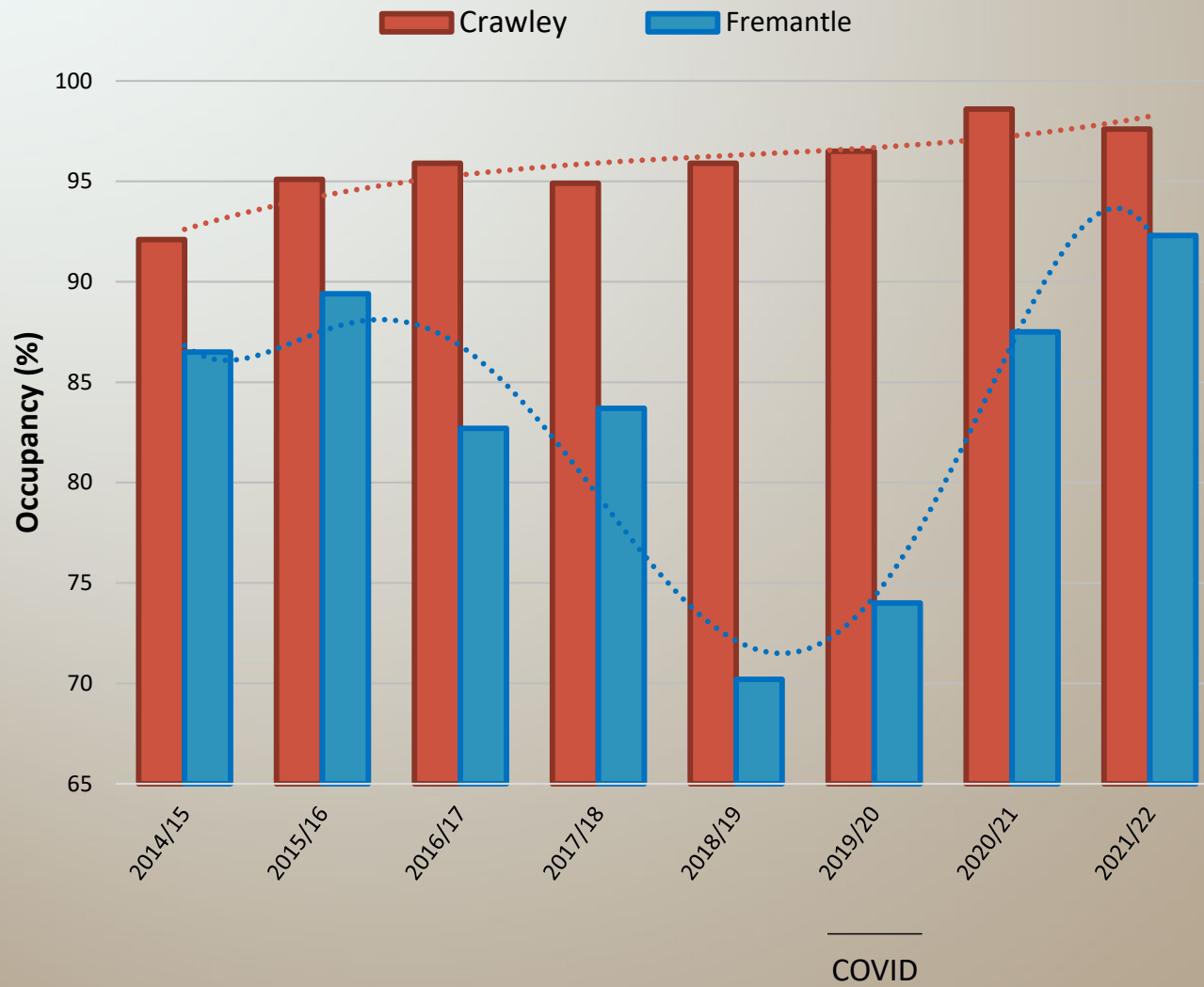
## Revenues



# HOSPITALITY SALES - PRE-COVID-19 LEVELS



# PEN OCCUPANCY MOVEMENTS





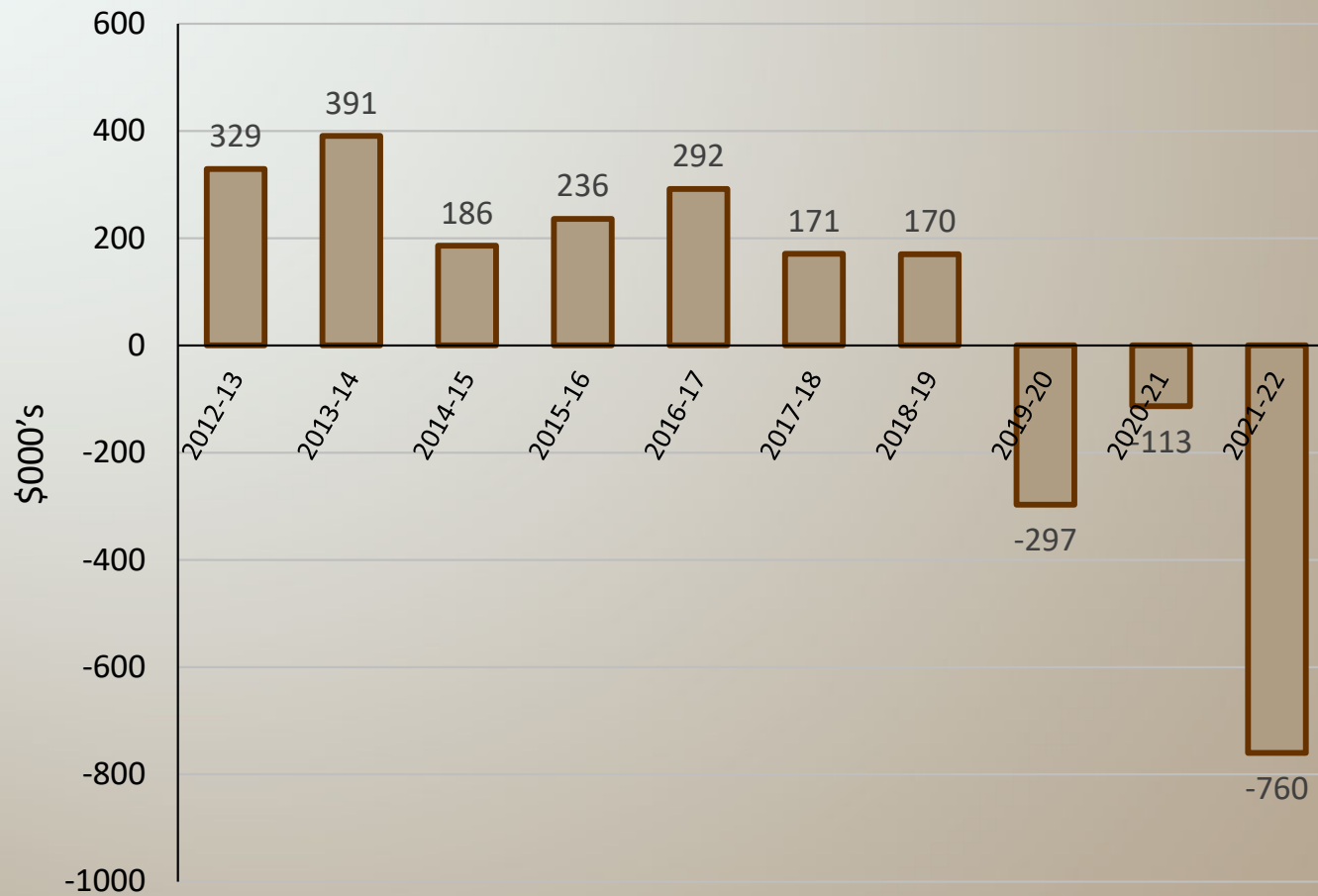


- Operating expenditure commitments exceed income streams
- Unlikely to meet current debt repayment commitments in 2022/23
- Function (hospitality) income:
  - substantially lower, post mining boom
  - uncertain income stream, cannot be relied upon to fund expenditure commitments
- General committee focused on review of expenditure commitments to ensure financial sustainability

## The Bad News



# PROFIT FROM OPERATIONS





# PROFIT FROM OPERATIONS

DETAILED OPERATING STATEMENT	2022	2021	Variance	
	\$	\$	\$	
<b>MEMBERSHIP AND HOSPITALITY</b>				
Membership and Nomination Fees	1,437,629	1,378,837	58,792	
Hospitality Operations	(230,179)	(10,366)	(219,813)	Hospitality Salaries \$1.240m (2021: 920k)
	1,207,450	1,368,471	(161,021)	
<b>BOATING AND MARINA ACTIVITIES</b>				
Pen and Hard-standing Fees	3,066,277	2,827,487	238,790	
Boat Lifter operations	80,489	151,692	(71,203)	Boat Lift Failure
Sailing Division operations	(601,820)	(464,147)	(137,673)	
Sail Training Division operations	(211,988)	(216,192)	4,204	
	2,332,958	2,298,840	34,118	
<b>OTHER OPERATING EXPENSES</b>				
Sponsorship and Public Relations	(173,348)	(142,388)	(30,960)	
Merchandise Sales	9,735	9,767	(32)	
Crawley Operations	(303,246)	(291,051)	(12,195)	Removal of COVID Lease subsidy in 2021 48k
Challenger Operations	(593,953)	(449,936)	(144,017)	Removal of COVID Lease subsidy in 2021 72k
Bank Fees and Interest	(305,394)	(268,886)	(36,508)	
Administration Expenses	(269,023)	(261,573)	(7,450)	
Administration Salaries	(693,296)	(733,439)	40,143	
Maintenance and Cleaning	(508,391)	(488,561)	(19,830)	
Depreciation	(1,453,215)	(1,494,614)	41,399	
Finance Expenses	58,627	408,846	(350,219)	Removal of Government COVID subsidies
Information Technology	(69,735)	(69,074)	(661)	
	(4,301,239)	(3,780,909)	(520,330)	
<b>OPERATING SURPLUS/(DEFICIT) FOR THE YEAR</b>	(760,831)	(113,598)	(647,233)	



# FACTORS IMPACTING FINANCES



- **GOING CONCERN**
  - Boat Lifter Breakdown
  - Deferral of Loan Repayment
- **HOSPITALITY SERVICE**
  - Economic recovery
  - Transition to In-house
- **ELLIOTT YACHTS**





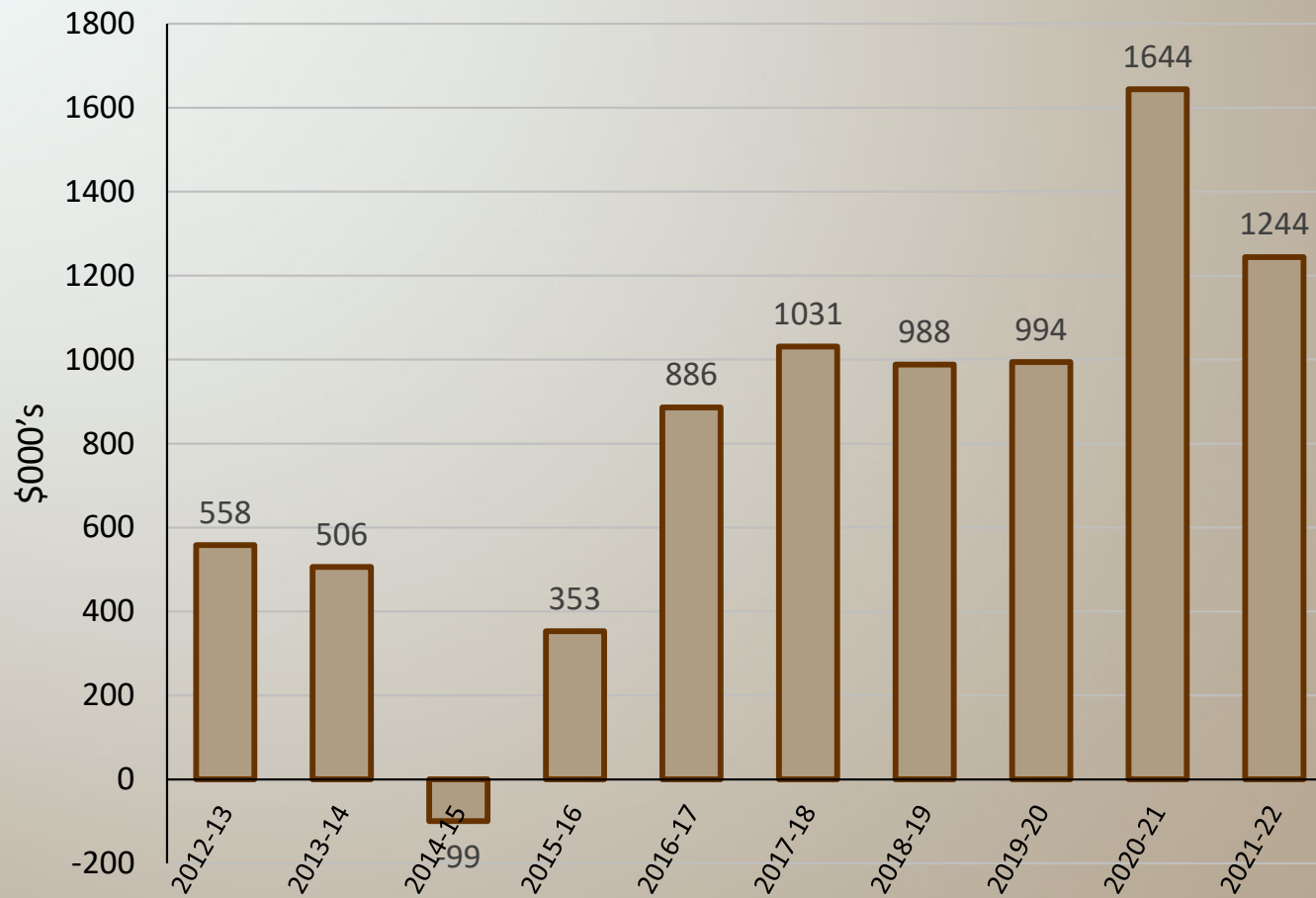
- 6 x Elliott Yachts (7 metre)
- Total landed cost \$585,000
- Primary roles
  - developing sailors (particularly youth)
  - attracting national and international competitions
  - supporting keelboat training

## Elliott Yachts

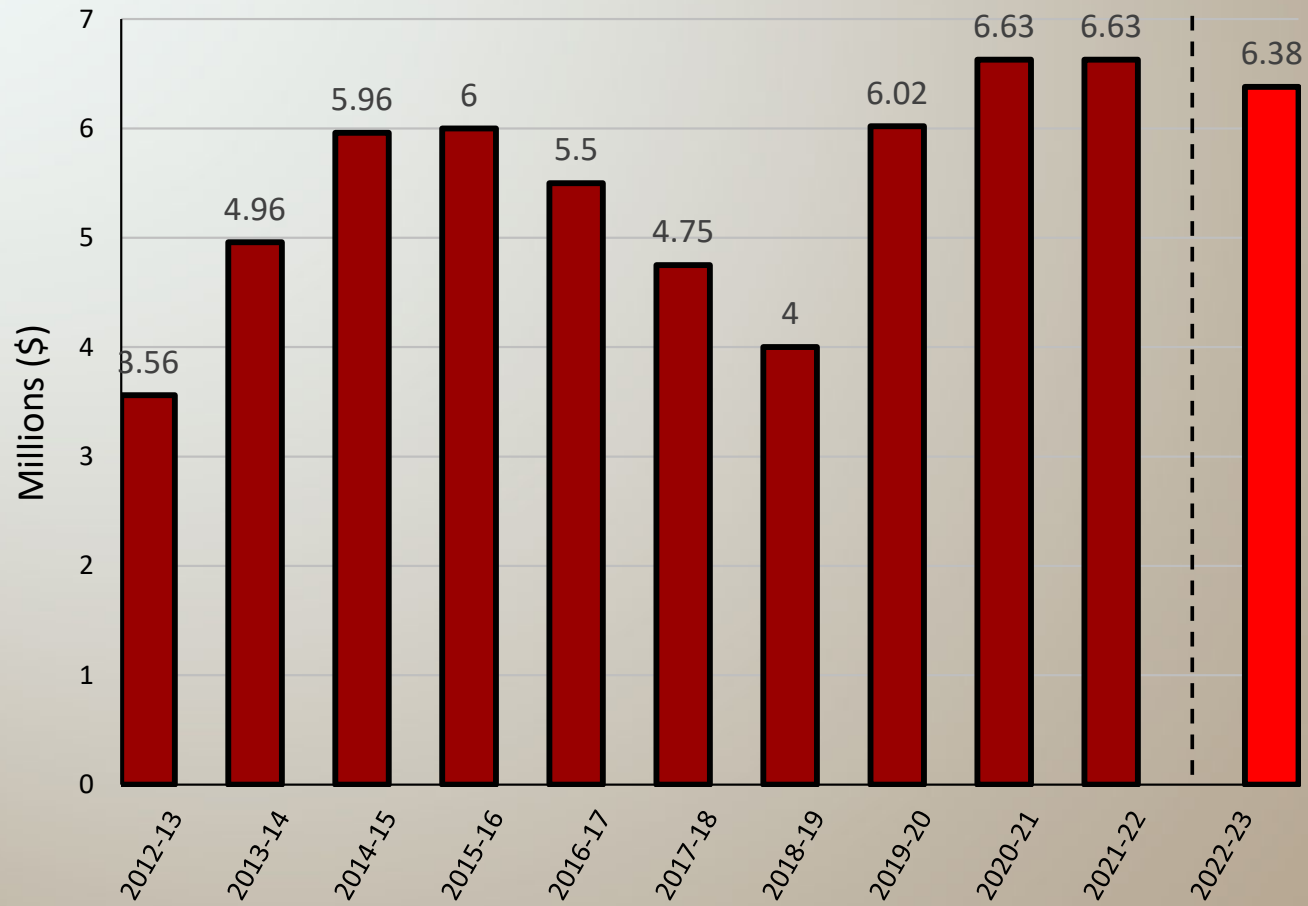


# CASH FLOW FROM OPERATIONS

2020/21  
COVID-19  
Government  
Relief



# DEBT POSITION





# FINANCIAL OUTLOOK

- Strong economic growth is giving rise to inflationary and interest rate pressures, as well as a tight labour market
- Vigilance needed in managing Club's finances
  - Tight cash flow management and cost control
  - Essential CapEx only
  - Focus on management of Hospitality Service



The End  
Thank You

