



# Little Ship Club

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Queensland Squadron

## 2023-2024 TREASURER'S MANAGEMENT REPORT 2023-2024

### Audited Financials

I am pleased to present the Treasurer's Report on the 2024 Audited Financial Report for the Little Ship Club. Trading income increased 4% to \$1,104,717.85 (up from \$1,059,362.19 in 2023).

The 2024 financial year was challenging. Mortgage pressure reduced people's discretionary income, adverse weather conditions impacted trade, and inflationary pressure increased expenses and wages.

In 2024, the Club achieved a surplus before depreciation of \$44,587.91. Depreciation totalled \$61,063.91, resulting in a deficit of (\$16,476.00). This deficit represents a paper loss, not a cash loss.

We undertook a range of activities to reduce our expenses, namely:

- Installation of solar, which reduced energy usage costs by close to half
- Implemented a waste management system that saved us approximately \$5,000 per year.
- Put the amenities lights onto sensor switches and upgraded cold rooms to improve efficiency.

The 2024 Seafood Spectacular was very successful, generating a surplus of \$17,000.

The surplus, before depreciation, has been reinvested in the Club.

### Improvements for members

Some of the improvements we have made include:

- Hiring two cooks has resulted in ongoing positive feedback about meals
- Introduction of guaranteed trading hours, which has received positive feedback from members
- Introduction of a receptionist phone service, 9 am to 5 pm, Monday to Sunday, which increased bookings and patronage and has also received positive feedback from members
- Negotiation of a new mooring BS510

Poor weather thwarted our efforts to run more bay outings in 2024.

Our main pontoon was damaged in adverse weather in September 2024. The insurance company approved a \$21,000 payout. We received another \$15,000 in member donations, a \$5,000 grant from the Redlands Foundation, and \$2,000 from the LSC Champagne Cruisers to cover the shortfall.

Looking ahead to 2024-2025, the Club must increase the number of social events to improve financial sustainability. An operational budget has been prepared, and the Club Manager maintains a social calendar.

We appreciate your continued support and commitment to the Little Ship Club.

If you wish to contribute to the pontoon repairs (estimated at around \$75,000), please get in touch with the secretary or deposit money into the Club's main account with your name so we can thank you.

Maria Anderson, LSC Commodore / Treasurer