Little Ship Club
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Queensland Squadron

Little Ship Club Queensland Squadron

2026 AGM Treasurer's Report: A year of rebuilding

Where the Club stood on 16 December 2025

In December 2025, a largely new Board took over the running of the Club. Peter Shepherd, as Honorary Secretary, and I, as Honorary Treasurer, also returned to help.

To help members understand much of what has happened since, it is worth setting out the financial position the new Board inherited. On 16 December 2025, the Club had:

- $17,164 in the main operating account.
- $894 in the investment account, down from $31,563 at 30 June 2025.
- $61,452 in unpaid bills, including $32,068 owed to the ATO on tax statements already lodged.
- The December quarter BAS of $22,265 was also about to fall due.

That is **$83,717** owed or about to fall due, with just **$18,058** in the operating and investment accounts to pay it. The Club's other balances, such as till floats, ATM cash and gaming cash, are needed for day-to-day trading and could not cover the shortfall.

Put simply, the Club had no cash reserve left. It was struggling to pay its bills and its tax debt on time, and without urgent help it was at real risk of being unable to keep trading. A Club like ours can lose $20,000 in a bad month in the slow season. Despite any Board's best efforts, that can happen, and it is exactly why the Club needs cash reserves to carry it through.

At the same time, a number of buildings, fittings and kitchen items had reached the end of their working life and began to fail. The Board had to fund urgent repairs and replace expensive equipment, including the dishwasher and oven, with no reserve to draw on.

How members and the Board responded

Members responded generously. During the transition, members contributed $52,566 in donations and $30,000 in interest-free loans, and the Little Ship Game Fishing Club lent a further $10,000. This allowed the Club to keep trading. Thank you to everyone who stepped in when the Club needed it.

Since then, directors have given a great deal of their own time to turning the Club around. The Board has run additional events to bring in cash to clear outstanding bills, and directors have carried out much needed maintenance, repairs and capital improvements themselves. Highlights include:

- **Member service:** phones and function enquiries are now answered promptly.
- **Events:** alongside the Annual Seafood Spectacular and Pigs Day Out, the Club hosted the Australian Eagles concert, and the Barnes Storm concert is coming up later this month.
- **Member facilities:** many directors have trade or construction backgrounds and have donated an enormous amount of their time to the Club's buildings, grounds and facilities. The Destroyer Bar also has a new big-screen TV.
- **Food:** the Club has hired a new bistro team, and members tell us the food is very good.

Members' feedback on these changes has been very positive.

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The 2026 result

For the year ended 30 June 2026, the Club recorded revenue of **$1,199,422** and a surplus of **$43,322** before depreciation. After depreciation of $75,608, the result was a **deficit of $32,286** (2025: a surplus of $45,884, which included approximately $60,000 of funds raised specifically for the pontoon repairs). Higher wages and maintenance costs reflect the Club's investment in better member service and facilities.

Cash at bank at 30 June 2026 was **$107,153**, up from $101,128 a year earlier and from $54,976 at 16 December 2025.

A note on the Game Fishing Club

The Little Ship Game Fishing Club (LSGFC) has its own ABN. On the auditor's advice, the LSGFC's funds are held for and controlled by its members and are not assets of the Club, so they have been removed from the Club's accounts. This reduced the Club's cash at 30 June 2025 by $41,624 and its other assets by $1,720, a total of $43,344, and last year's figures have been amended in the reports.

No Little Ship Game Fishing Club cash is recorded for 2026, and its income no longer appears in the Club's results. In a typical year, this means the Club's audited accounts will show lower cash at bank and lower income than before.

Change of auditor

Our previous auditor resigned during the year. The Board appointed Peter Brush, a registered company auditor, to audit the 2026 financial statements. Members will be asked to approve this appointment at this year's AGM.

Maria Anderson

Maria Anderson
Honorary Treasurer
18 October 2026