

# Adelaide University Scuba Club Finance Report (AGM Summary) Year to 31 December, 2023

v1.1

## Introduction

This report is a summary of the comprehensive report that accompanies the year's finance results.

**Trading Profit or Loss** represents the financial result of the club's ordinary business of diving, equipment hire etc. It also included Finance & Administration revenue and expenses.

## Part I. Profit & Loss

The following are key notes:

- **Net Profit for the year was \$9,959** on Total Revenues (Trading, net Extraordinary Items and Grants) of \$36,304. This profit is due to a grant associated with the new compressor system.
- **Trading Profit or Loss** was a **Net Loss of \$4,226** on Trading Revenues of \$17,119. Disappointing but the surge in club dive activity over the summer will probably improve the next set of results.

Revenue Item	2021	2022	2023
Equipment Hire	2,182	3,065	3,641
Air Fills	2,680	2,752	2,552
Boat Diving Fees	5,522	6,470	6,380
<b>Total</b>	<b>\$ 10,384</b>	<b>\$ 12,287</b>	<b>\$ 12,573</b>

## Part II. Balance Sheet

1. **Balance Sheet: 31 Dec 23.** The club's assets exceed its liabilities by \$148,519. This means little in a club context other than, should the club fold, AUSF would not inherit a deficit.
2. **Loans: March 24.** The club has 3 outstanding loans, being Portable Compressors (Balance \$2,112, 1 year to run), Vitamin Sea (Balance \$8,671, 2 years to run) and Compressor Room (\$35,668, 10 years to run). The useful life of each asset is very likely to exceed its respective loan term.
3. **Liquid Assets.** The club's Cash at Bank position is:

	31 Dec 2022	31 Dec 2023	04 Mar 2024
Cash at Bank – Transaction	\$ 5,651	\$ 8,000	\$ 3,717
Cash at Bank – Transaction – UWR	\$ 152	\$ 258	\$ 258
Cash at Bank – Saving	\$ 48,456	\$ 39,199	\$ 36,285
<b>Total</b>	<b>\$ 54,259</b>	<b>\$ 46,457</b>	<b>\$ 40,260</b>

## Part III. Comments

- **New Club Vehicle.** The club purchased a second-hand Ford Ranger in Nov 2023 for \$24,007, which has led to increased boat diving activity (noting that good weather has also contributed).
- **Bauer Mariner Compressor.** The club's previous main compressor was sold for \$6,000.
- **Compressor Room.** This facility is a major investment for the club, and the cash draw of loan repayments and the expense of depreciation will be large. The compressor cost centre is a major loss-leader, which can only be offset by a high tempo of diving activity.
- **Conclusion.** The club remains in a healthy financial state; it can pay all financial obligations and is suitably resourced for a sustained tempo of diving activities.

Prepared by

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04 Mar, 2024