

Adelaide University Scuba Club

Finance Report – Abridged

12 Months to 31 Dec, 2024

v1.0

Introduction

This report is based on AUSC - Financial Statements - Jan-Dec 2024 - v1.0.xlsx.

SECTION 3. Finance Report for the 12 months to 31 Dec 2024

Part I. Profit & Loss

The following are key notes:

- **Net Profit for the year was \$12,913** on Total Revenues of \$33,958.
- **Trading Profit or Loss** was a **Net Profit of \$4,450** on Trading Revenues of \$29,831.
- The following table provides key activity indicators for 12-month periods over 4 years.

Revenue Item	2021	2022	2023	2024
Equipment Hire	2,182	3,065	3,641	9,045
Air Fills	2,680	2,752	2,552	3,360
Boat Diving Fees	5,522	6,470	6,380	12,220
Total	\$ 10,384	\$ 12,287	\$ 12,573	\$24,625

Part II. Balance Sheet

- **Balance Sheet.** The club's assets exceed its liabilities by \$161,433. This means that, should the club fold, AUSF would not inherit a deficit.
- **Loans.** The club has 2 outstanding loans, being Vitamin Sea (Balance \$4,336, 1 year to run) and Compressor Room (\$28,534, 8 years to run). The useful life of each asset is very likely to exceed its respective loan term. The Portable Compressor loan was paid-off in 2024.
- **Liquid Assets.** The club's Cash at Bank position is:

	31 Dec 2022	30 June 2023	31 Dec 2023	31 Dec 2024
Cash at Bank – Transaction	\$ 5,651	\$ 2,957	\$ 8,000	\$ 4,297
Cash at Bank – Transaction – UWR	\$ 152	\$ 235	\$ 258	\$ 439
Cash at Bank – Saving	\$ 48,456	\$ 52,792	\$ 39,199	\$ 33,734
Total	\$ 54,259	\$ 55,984	\$ 46,457	\$ 38,470

Note: No loan repayments in 2023. Paid 2 lots (\$20k) in 2024. 2023 included purchase of vehicle.

Part III. Conclusions & Recommendations

The following conclusions are drawn and recommendation made:

- **Trading profit.** The club Trading Profit is a good indicator that the club is performing well financially and does not rely on AUSF grants to achieve a surplus. The almost-doubling of income from key club activities (\$24.6k for 2024 against \$12.6k for 2023) reflects a huge increase in diving tempo, which is presumed to have occurred from increased membership, investment in scuba equipment for hire and the club vehicle making boat dive trips easier to conduct.
- **Profit.** The club's 'healthy' profit over the year has been achieved notwithstanding the increase in fixed costs arising from purchase of the club vehicle.
- **Club Trips.** The unavailability of the Coobowie Marine Research Station continues to weigh on the volume of key activities (club trips and equipment hire).
- **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. The committee is committed to the investment required to meet the increasing demand for the club's dive activity offerings.

Prepared by

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05 Mar, 2025