



## Treasurer's Summary Financial Report FY Ending 31<sup>st</sup> March 2023

- (1) The Draft Financial Statement for FY March 31<sup>st</sup> 2023 has been circulated as part of the AGM documents
- (2) **Revenue:** The Federation recorded total revenue of S\$7,682 for the year. This compares with S\$6,253 in the previous year. As shown in note 4 to the accounts, the revenue was made up of the following:

REVENUE	2023	2022
Tournament & affiliation fees	S\$2,515	S\$243
Equipment rental	S\$5,153	6,000
Others	S\$14	S\$10
<b>Total</b>	<b>S\$7,668</b>	<b>S\$6,243</b>

For further detail:

- Monthly rental fees for Bedok Waterski Ops: S\$5,330.65 (diff between the \$500 agreed monthly rate was due to the repair period for the Prostar from August to November, and closure of Bedok to ski ops for 10 days to waterskiing in May due to Wakefest preparation, competition and reinstatement).
- \$650.01 in member affiliation fees
- \$1,687.06 in reimbursement fees for "Reimbursement of WBA's participation fees in Extreme Sports Thailand event" (the latter is not technically revenue, since it's reimbursement of a payment that SWWF made on behalf of WBA, but it's treated that way for accounting purposes).

- (3) **Expenditure:** The Federation recorded total expenditure of S\$34,985 last year. This compares with S\$4,591 the previous year.

EXPENDITURE	2023	2022
Repair & Maintenance	S\$25,127	S\$243
Insurance & Professional Fees	S\$5,488	S\$3,790
Training, Tournament, Affiliation	S\$4,193	S\$653
Others	S\$177	S\$148
<b>Total</b>	<b>S\$34,985</b>	<b>S\$4,591</b>

For further detail:

- Repair & Maintenance: S\$25,217. As previously documented, this related to the repairs to the ProStar, including lifting out, ferrying to and from the Odyssey Yard, and the actual works themselves. Once at the yard, there were some additional repairs done (specifically engine works).
- Insurance & Professional Fees: Book-keeping, Audit, IRAS Filing, Insurance (half of the latter paid by Trilogy)



- Training Tournament, Affiliation: (1) SNOC dues \$25, (2) WBA WBA's participation fees in Extreme Sports Thailand event \$1,687.06, (3) Agreed sponsorship for WBA Cable Competition \$1000 (4) Allmaster "SWWF banners" for WBA Cable Competition \$642 (5) Prostar Transfer Expenses to/from Odyssey Marine yard \$864.60 (one could transfer this from this category, to that of "Repair & Maintenance Fee", but it makes no difference to the sum, and I regard this as a minor change)
- (4) **Treasurer's Comment for FY 2023/24:** The end of year cash balance for the Federation was S\$18,125. For the current year, revenue from Bedok Waterski Operations will amount to S\$6,000 per annum (S\$500 monthly), assuming no disruptions. An additional \$400 to \$500 can be expected from affiliation fees. Recurrent costs are likely to be in the order of S\$5,000 (mainly in annual audit, professional fees and annual costs), but excluding one-off items, suggesting a small surplus or break-even position for the current year.

Steve Davies  
20<sup>th</sup> September 2023