

Financial Management from a Board Perspective



Overview

This session explores how surf clubs can approach financial management from a board perspective, with a focus on future planning, communication, and transparency.

1

Increasing Financial Reporting Requirements

- From July 2024, incorporated associations must disclose:
 - Remuneration
 - Benefits to management committees
 - Benefits to senior staff and their relatives
- Refer to Section 8 of the SLSQ Governance Manual for more information.
- This signals a shift towards greater professionalism and transparency.

2

Rising Costs and Inflation

- Global and domestic economic uncertainty is driving cost pressures.
- Examples include:
 - Increased insurance premiums (impacted by weather events and COVID)
 - Rising costs of everyday items (e.g., sausages and bread for Nipper BBQs)
- Clubs need to consider how inflation affects both income and expenditure.

3

Impact Varies by Club Size and Location

- Smaller clubs, especially in regional areas, may feel these pressures more acutely.
- Financial challenges like the cost of a BBQ can have a real impact on P&L.

4

Build Financial Resilience

- Focus on strategic planning and clear communication.
- Understand and forecast revenue streams.
- Explore ways to:
 - Maximise club facilities
 - Engage with the community to drive revenue
 - Plan ahead to avoid missed audit or reporting deadlines

5

Engage Early and Often

- Work proactively with auditors, advisors, and SLSQ.
- Leverage SLSQ resources and templates to support compliance and planning.
- Reach out to David Northard or the Finance, Audit & Risk Management Committee for support and queries.

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Looking Ahead

- Financial pressures aren't going away soon. Clubs need to think long-term, build sustainable financial models, and ask questions when uncertain.
- The path forward includes transparent governance, effective communication, and a willingness to engage and adapt.

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