

ALBERT SAILING CLUB INC
FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The accompanying notes form part of these financial statements

Committee's Report

Your committee members submit the financial report of the Albert Sailing Club for the financial year ended 31 March 20201.

1. Committee Members

The names of committee members throughout the year and at the date of this report are:

Officers of the Club	Position	General Committee
Cindy Tilbrook	Commodore	Peter Bennell
Rod Thomas	Vice-Commodore	Hristina Burduja (resigned Nov 2020)
John Whelan	Immediate Past Commodore	Don McKenzie
Steve Dunn	Rear Commodore	Tony Schalken
Paul Farrell	Club Captain	
Tim Falkiner	Secretary	
Damian Blumenkranc	Treasurer	

Principal Activities

The purposes of the Sailing Club are:

- a) To foster sailing and good fellowship
- b) To promote, control and develop class and handicap racing between off the beach, one design, sailing boats.

Significant Changes

The financial year has seen a number of significant impacts:

- The year again saw a cessation of sailing activities for a number of months due to the CoVid19 pandemic, which saw the club closed from 26 March 2020 for all operations until close to the end of the calendar year (except for a brief period of re-opening mid-year). This saw a reduction in Winter Membership Income, the cancellation of the annual regatta, the cancellation or postponement of a number of training and development activities, and the cancellation of all routine sailing and social activities with the consequent impact on revenue. The club also offered a reduction in membership fees to members as partial compensation for not having access to the club for many months. Despite this, the club saw a strong renewal of members for the coming year and remains in a healthy and sustainable financial position.
- Following a number of years of discussions with the Albert Park Yacht Club (APYC) developing a proposal to be put to members to unify the two clubs into a new entity, the original vote planned for

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May 2020 was deferred as a result of the pandemic. At the date of this report, no subsequent date for the member vote on this matter has been set.

The report of the Treasurer to the Annual General Meeting will highlight areas of the financial results which deviated significantly from the established budget for the year.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

Cindy Tilbrook Commodore

Date

Damian Blumenkranc Treasurer

Date

Profit and Loss

Albert Sailing Club

For the year ended 31 March 2021

	2021	2020
Trading Income		
Boat Hire (RIB and sail boat)	920	2,242
Boat Sales - Profit	1,650	856
Bottom Rack Fees	13,895	9,450
Club Galley & Bar Income	189	2,879
Corporate Membership Fees	825	900
Donations	1,277	210
Family Membership Fees	8,088	10,661
Grand Prix Income	-	2,152
Grant Funding	1,500	-
Hall Hire - SEDA	2,230	5,500
Interest Received	3,523	4,984
Junior Membership Fees	1,013	1,333
Junior Rack Fees (Opti, Minnow, Sabot, Open Bic)	910	687
Key & Badge Income	5,320	-
Middle Rack Fees	4,347	3,718
Miscellaneous	-	22
Pensioner Membership Fees	1,643	1,948
Regata Entry	-	24
Sale of Clothes and Windcheaters	510	160
Senior Membership Fees	12,671	15,294
Social Activities Income	-	100
Social Membership Fees	1,278	968
Student Membership Fees	190	-
Temporary Membership Fees	640	80
Top Rack Fees	1,020	935
Training - Advanced	-	90
Training - Green Fleet	-	1,935
Training - Junior Coaching Program	-	80
Training - Learn To Sail	1,200	240
Training - School Holiday Program	2,000	1,870
Visitors Fees	20	124
Winter Junior Membership Fees	40	1,440
Winter Junior Rack Fees	490	810
Winter Senior Membership Fees	-	80
Total Trading Income	67,388	71,771
Gross Profit	67,388	71,771
Other Income		
Boat Rental	90	-
Total Other Income	90	-

	2021	2020
Operating Expenses		
Aust Sailing Affiliation Fee	4,276	8,732
Bank Fees	202	652
Boat Insurance & Registration	5,327	4,820
Catering Costs	2,080	2,268
Computer - Membership Database	1,031	1,433
Computer Expenses	742	129
Depreciation - Boats	8,913	10,401
Depreciation - Furniture & Equipment	589	736
Depreciation - Radio & IT Equipment	998	1,340
Depreciation - Sailing & Wet Weather Gear	82	102
Depreciation - Security system	923	583
Depreciation - Solar Panels	18	8,637
First Aid Training & Supplies	-	520
Freight & Courier & Postage	58	279
General Expenses	(17)	26
Insurance - Volunteer Personnel	895	790
Insurance General	4,950	4,775
Licences & Registrations	499	869
Magazine Postage	282	1,103
Magazine Printing	434	1,186
Office Expenses	384	-
Parking at Lake	34	58
PayPal Fees	638	995
Pin Payments Fee	433	-
Power Boat Fuel	51	231
Power Boat Repairs & Maintenance	3,663	393
Printing & Stationery	49	1,117
Property Bin Collection	887	1,342
Property Cleaning	4,907	4,847
Property Council Rates	178	1,806
Property Electricity & Gas	1,529	3,302
Property Insurance (ASC Build, Pks Vic)	-	7,038
Property Repairs & Maintenance	1,234	4,746
Property Water Rates	1,423	1,217
Race Costs	429	578
Race Costs - Catering	23	58
Reimburse Power Boat Licences	426	586
Rent	(2,297)	6,864
Sail Boat & Trolleys Repairs & Maintenance	3,811	343
Telephone & Internet	1,407	1,262
Training cost - Green Fleet	743	1,802
Training cost - Instructor Courses	-	124
Training cost- Learn To Sail	507	464
Training cost Previous Year	48	5,123

	2021	2020
Trophies & Presents	555	717
Unification Expenses	-	4,125
Volunteer Appreciation	-	185
Total Operating Expenses	53,343	98,706
Net Profit	14,134	(26,935)

Balance Sheet

Albert Sailing Club As at 31 March 2021

	31 MAR 2021	31 MAR 2020
Assets		
Bank		
Business Account	57,167	32,483
Galley Account	6,284	6,401
PayPal Account	1,689	358
Term Deposit matures 14/04/2021	40,881	40,534
Term Deposit matures 21/04/2021	139,674	136,498
Total Bank	245,695	216,274
Current Assets		
Debtors	450	8,719
Inventory - T - Shirts, Windcheaters	3,059	2,549
Property Security Deposit Parks Vic	2,088	2,088
Total Current Assets	5,597	13,357
Fixed Assets		
Boats	104,043	109,013
Less Accumulated Depreciation - Boats	(64,655)	(59,862)
Furniture & Equipment	9,762	9,762
Less Accumulated Depreciation on Furniture & Equipment	(7,405)	(6,816)
Radio and IT Equipment	10,333	10,333
Less Accumulated Depreciation on Radio Equipment	(7,398)	(6,400)
Sailing & Wet Weather Gear	1,139	1,139
Less Accumulated Depreciation - Sailing & Wet Weather Gear	(813)	(731)
Security system	4,134	4,027
Less Accumulated Depreciation: security system	(1,496)	(583)
Solar Power Panels	37,550	37,550
Less Accumulated Depreciation - Solar Power Panels	(37,090)	(37,072)
Total Fixed Assets	48,103	60,359
Total Assets	299,395	289,990
Liabilities		
Current Liabilities		
Income in Advance	-	2,297
Key & Badge Deposits	4,140	9,300
Trade Creditors	6,405	3,677
Total Current Liabilities	10,545	15,274
Total Liabilities	10,545	15,274
Net Assets	288,850	274,716
Equity		
Current Year Earnings	14,134	(26,935)

	31 MAR 2021	31 MAR 2020
Membership Funds	242,559	242,559
Retained Earnings	32,157	59,092
Total Equity	288,850	274,716

Statement of changes in equity

Albert Sailing Club Inc

Statement of changes in equity or the year ended 31 March 2021

	2021	2020
	\$	\$
Balance at 1 April 2020	274,716	301,651
Surplus/(deficit) for the year	14,134	(26,935)
Balance at 31 March 2021	288,850	274,716

The accompanying notes form part of these financial statements

Statement of Cash Flows

Albert Sailing Club

For the year ended 31 March 2021

	2021	2020
Operating Activities		
Receipts from customers	68,237.73	72,415.23
Payments to suppliers and employees	(41,819.66)	(76,906.42)
Cash receipts from other operating activities	90.00	-
Cash payments from other operating activities	(10.73)	-
Net Cash Flows from Operating Activities	26,497.34	(4,491.19)
Investing Activities		
Proceeds from sale of property, plant and equipment	10.73	-
Payment for property, plant and equipment	(118.00)	(12,604.33)
Other cash items from investing activities	7,759.36	(10,904.00)
Net Cash Flows from Investing Activities	7,652.09	(23,508.33)
Financing Activities		
Other cash items from financing activities	(4,728.86)	5,693.97
Net Cash Flows from Financing Activities	(4,728.86)	5,693.97
Net Cash Flows	29,420.57	(22,305.55)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	216,274.35	238,579.90
Net change in cash for period	29,420.57	(22,305.55)
Cash and cash equivalents at end of period	245,694.92	216,274.35

Notes to the financial statements

Albert Sailing Club Inc

Notes to the financial statements for the year ended 31 March 2021

1. Statement of compliance

The committee has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012*.

a) Basis of measurement

The financial statements have been prepared on an accrual basis and are based on historical cost and do not take into account changing money values except where specifically stated.

2. Statement of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

b) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

i) Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairments losses.

The carrying amount of plant and equipment is reviewed annually by the committee members to ensure that it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

c) Depreciation

The depreciable amount of all fixed assets, excluding freehold land is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready to use.

The depreciation rates used for each class of depreciable asset are:

Plant and equipment	20%
Boats	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised immediately in profit and loss.

d) Impairment

At each reporting date the committee assesses whether there is objective evidence that a financial instrument has been impaired. If any such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

e) Income tax

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*.

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits, held at call with banks, other short-term highly liquid investments with original maturities cash within three months.

g) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Membership subscriptions and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

h) Inventory

Inventory held for sale are measured at the lower of cost and net realisable value.

i) Goods and services tax (GST)

Revenues, expenses and assets are recognised inclusive of the amount of GST as the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

j) Trade creditors and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days on recognition of the liability.

3. Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at Bank	65,140	39,242
Term Deposits	180,555	177,032
	245,695	216,274

4. Account receivables and other debtors

Debtors	450	8,719
Property Security Deposit	2088	2,088
	2538	10,807

5. Inventory

	\$	\$
Stock on hand	3059	2,549

6. Property, Plant, Equipment

Boats	104,043	109,013
Less accumulated depreciation: boats	(64,655)	(59,862)
Solar Power Panels	37,550	37,550
Less accumulated depreciation: solar panels	(37,090)	(37,072)
Other Property, Plant and Equipment	25,368	25,260
Less accumulated depreciation: other	(17,113)	(14,530)
Total Property, Plant and Equipment	48,103	60,359

7. Trade and other payables

Trade creditors	6,405	3,677
Income received in advance	4,140	2,297
	10,545	5,794

8. Revenue

Membership Fees	26,388	32,704
Racking Fees	20,662	15,600
Other income	19,828	23,445
Total revenue	66,878	71,749

9. Related parties

There were no related party transactions conducted during the year.

STATEMENT OF TRUE AND FAIR POSITION

ALBERT SAILING CLUB

FOR THE YEAR ENDED 31 MARCH 2021

The following statement will form part of our approved financial accounts for the year ending 31 March 2021.

Schedule 1, Regulation 15

Form 1

Associations Incorporation Reform Act 2012

Sections 94 (2)(b), 97 (2)(b) and 100 (2)(b)

Annual statements give a true and fair view of financial performance and position of incorporated association

We, Cindy Tilbrook and Damian Blumenkranc, being members of the committee of the Albert Sailing Club certify that –

“The statements attached to this certificate give a true and fair view of the financial performance and position of the above named association during and at the end of the financial year of the association ending 31st March 2021.”

Signed:

Date:

Signed:

Date: