

**ALBERT SAILING CLUB INC**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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 2022

### 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	Graeme Blunt
Steve Dunn	Rear Commodore	Don McKenzie
Paul Farrell	Club Captain	Tony Schalken
Tim Falkiner	Secretary	Michael Gratton
Joe Chircop	Treasurer	Greg Ryan

### 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 for significant periods of time. This saw a reduction in Membership Income, the cancellation or postponement of a number of our club 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.

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

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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 3 May 2022



Joe Chircop Treasurer

Date 3 May 2022

# Profit and Loss

## Albert Sailing Club

For the year ended 31 March 2022

	2022	2021
<b>Trading Income</b>		
Boat Hire - Training Programs	535	-
Boat Hire (RIB and sail boat)	1,233	920
Boat Sales - Profit	1,900	1,650
Bottom Rack Fees	13,020	13,895
Club Galley & Bar Income	2,244	189
Corporate Membership Fees	-	825
Donations	445	1,277
Family Membership Fees	12,234	8,088
Grant Funding	4,472	1,500
Hall Hire - SEDA	6,200	2,230
Interest Received	76	3,523
Junior Membership Fees	585	1,013
Junior Rack Fees (Opti, Minnow, Sabot, Open Bic)	1,370	910
Key & Badge Income	110	5,320
Middle Rack Fees	5,555	4,347
Miscellaneous	20	-
Pensioner Membership Fees	1,415	1,643
Regata Registrations	173	-
Sale of Clothes and Windcheaters	30	510
Senior Membership Fees	17,570	12,671
Social Activities Income	625	-
Social Membership Fees	1,105	1,278
Student Membership Fees	165	190
Temporary Membership Fees	700	640
Top Rack Fees	825	1,020
Training - Junior Coaching Program	20	-
Training - Learn To Sail	160	1,200
Training - School Holiday Program	-	2,000
Visitors Fees	-	20
Winter Junior Membership Fees	1,243	40
Winter Junior Rack Fees	70	490
Winter Senior Membership Fees	970	-
Winter Senior Rack Fees	325	-
<b>Total Trading Income</b>	<b>75,395</b>	<b>67,388</b>
<b>Gross Profit</b>	<b>75,395</b>	<b>67,388</b>
<b>Other Income</b>		
Boat Rental	455	90
<b>Total Other Income</b>	<b>455</b>	<b>90</b>
<b>Operating Expenses</b>		

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Advertising-Promotional Activities	381	-
Aust Sailing Affiliation Fee	7,100	4,276
Bank Fees	297	202
Boat Insurance & Registration	5,275	5,327
Catering Costs	2,584	2,080
Computer - Membership Database	1,915	1,031
Computer Expenses	293	742
Depreciation - Boats	7,097	8,913
Depreciation - Furniture & Equipment	834	589
Depreciation - Radio & IT Equipment	744	998
Depreciation - Sailing & Wet Weather Gear	65	82
Depreciation - Security system	805	923
Depreciation - Solar Panels	18	18
First Aid Training & Supplies	130	-
Freight & Courier & Postage	-	58
Galley and Bar Purchases	1,617	-
General Expenses	-	(17)
Grant Expenses	1,654	-
Insurance - Volunteer Personnel	895	895
Insurance Business	1,330	-
Insurance General liability	3,525	4,950
Licences & Registrations	317	499
Magazine Postage	279	282
Magazine Printing	319	434
Office Expenses	-	384
Parking at Lake	-	34
PayPal Fees	1,130	638
Pin Payments Fee	33	433
Power Boat Fuel	188	51
Power Boat Repairs & Maintenance	17	3,663
Printing & Stationery	85	49
Property Bin Collection	2,524	887
Property Cleaning	4,318	4,907
Property Council Rates	1,020	178
Property Electricity & Gas	2,061	1,529
Property Insurance (ASC Build, Pks Vic)	7,500	-
Property Repairs & Maintenance	1,740	1,234
Property Water Rates	2,293	1,423
Purchases - Club Clothing	13	-
Race Costs	385	429
Race Costs - Catering	200	23
Radio Equipment & Licence	197	-
Regatta Costs	67	-
Reimburse Power Boat Licences	-	426
Rent	9,390	(2,297)

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Repairs and Maintenance	442	-
Sail Boat & Trolleys Repairs & Maintenance	487	3,811
Subscriptions	357	-
Telephone & Internet	843	1,407
Training cost - Green Fleet	-	743
Training cost - Instructor Courses	129	-
Training cost- Learn To Sail	420	507
Training cost Previous Year	-	48
Trophies & Presents	1,045	555
Volunteer Appreciation	113	-
<b>Total Operating Expenses</b>	<b>74,470</b>	<b>53,343</b>
<b>Net Profit</b>	<b>1,379</b>	<b>14,134</b>

The accompanying notes form part of these financial statements

# Balance Sheet

## Albert Sailing Club As at 31 March 2022

31 MAR 2022 31 MAR 2021

### Assets

#### Bank

Business Account	35,877	57,167
Galley Account	4,980	6,284
PayPal Account	6,014	1,689
Term Deposit matures 9/5/2022	40,899	40,881
Term Deposit matures 17 /7/2022	139,732	139,674
Term Deposit xx0076 matures 12/5/2022	30,000	-
<b>Total Bank</b>	<b>257,501</b>	<b>245,695</b>

#### Current Assets

Debtors	-	450
Inventory - T - Shirts, Windcheaters	2,881	3,059
Property Security Deposit Parks Vic	2,088	2,088
<b>Total Current Assets</b>	<b>4,969</b>	<b>5,597</b>

#### Fixed Assets

Boats	104,043	104,043
Less Accumulated Depreciation - Boats	(71,752)	(64,655)
Furniture & Equipment	16,422	9,762
Less Accumulated Depreciation on Furniture & Equipment	(8,240)	(7,405)
Radio and IT Equipment	10,333	10,333
Less Accumulated Depreciation on Radio Equipment	(8,141)	(7,398)
Sailing & Wet Weather Gear	1,139	1,139
Less Accumulated Depreciation - Sailing & Wet Weather Gear	(878)	(813)
Security system	4,134	4,134
Less Accumulated Depreciation: security system	(2,301)	(1,496)
Solar Power Panels	37,000	37,550
Less Accumulated Depreciation - Solar Power Panels	(37,000)	(37,090)
<b>Total Fixed Assets</b>	<b>44,759</b>	<b>48,103</b>

**Total Assets** 307,229 299,395

### Liabilities

#### Current Liabilities

Income in Advance	5,000	-
Key & Badge Deposits	4,500	4,140
Trade Creditors	7,500	6,405
<b>Total Current Liabilities</b>	<b>17,000</b>	<b>10,545</b>

**Total Liabilities** 17,000 10,545

**Net Assets** 290,229 288,850

### Equity

Current Year Earnings	1,379	14,134
Membership Funds	242,559	242,559
Retained Earnings	46,291	32,157
<b>Total Equity</b>	<b>290,229</b>	<b>288,850</b>

The accompanying notes form part of these financial statements

# Statement of changes in equity

## Albert Sailing Club Inc

### Statement of changes in equity or the year ended 31 March 2022

	2022	2021
	\$	\$
Balance at 1 April 2021	288,850	274,716
Surplus/(deficit) for the year	1,379	14,134
<b>Balance at 31 March 2022</b>	<b>290,229</b>	<b>288,850</b>

# Statement of Cash Flows

## Albert Sailing Club

### For the year ended 31 March 2022

	2022
<b>Operating Activities</b>	
Receipts from customers	75,836.36
Payments to suppliers and employees	(64,906.91)
Cash receipts from other operating activities	455.00
<b>Net Cash Flows from Operating Activities</b>	<b>11,384.45</b>
<b>Investing Activities</b>	
Payment for property, plant and equipment	(6,660.60)
Other cash items from investing activities	627.86
<b>Net Cash Flows from Investing Activities</b>	<b>(6,032.74)</b>
<b>Financing Activities</b>	
Other cash items from financing activities	6,454.80
<b>Net Cash Flows from Financing Activities</b>	<b>6,454.80</b>
<b>Net Cash Flows</b>	<b>11,806.51</b>
<b>Cash and Cash Equivalents</b>	
Cash and cash equivalents at beginning of period	245,694.92
Net change in cash for period	11,806.51
Cash and cash equivalents at end of period	257,501.43

The accompanying notes form part of these financial statements



## Notes to the financial statements

### Albert Sailing Club Inc

#### Notes to the financial statements for the year ended 31 March 2022

##### 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%

or as determined at the time of asset purchase.

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**

	<b>2022</b>	<b>2021</b>
	\$	\$
Cash at Bank	46 871	65,140
Term Deposits	210,631	180,555
	<b>257502</b>	<b>245,695</b>

### **4. Account receivables and other debtors**

Debtors	0	450
Property Security Deposit	2088	2,088
	<b>2088</b>	<b>2538</b>

### **5. Inventory**

	\$	\$
Stock on hand	2,881	3059

## 6. Property, Plant, Equipment

Boats	104,043	104,043
Less accumulated depreciation: boats	(71,752)	(64,655)
Solar Power Panels	37,000	37,550
Less accumulated depreciation: solar panels	(37,000)	(37,090)
Other Property, Plant and Equipment	32,028	25,368
Less accumulated depreciation: other	(19,560)	(17,113)
<b>Total Property, Plant and Equipment</b>	<b>44,759</b>	<b>48,103</b>

## 7. Trade and other payables

Trade creditors	7,500	6,405
Income received in advance	5,000	0
Key And Badge Deposits	4,500	4,140
	<b>17,000</b>	<b>10,545</b>

## 8. Revenue

Membership Fees	35,987	26,388
Racking Fees	21,165	20,662
Other income	15,360	20,428
<b>Total revenue</b>	<b>72,512</b>	<b>67,478</b>

## 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 2022**

**The following statement will form part of our approved financial accounts for the year ending 31 March 2022.**

**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 Joe Chircop, 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 31<sup>st</sup> March 2022.”

Signed:



Date: 3 May 2022

Signed:



Date: 3 May 2022