

ALBERT SAILING CLUB INC
FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2020

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 2020.

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
John Whelan	Immediate Past Commodore	Paul Farrell
Steve Dunn	Rear Commodore	Don McKenzie
Tim Falkiner	Secretary	Rod Thomas
Hristina Burduja	Treasurer	Jaeme Wilson

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:

- There were no sailing activities undertaken for a number of months early in the 2019-2020 financial year due to low water levels at Albert Park Lake. This saw a reduction in Winter Membership Income, the cancellation of the annual regatta, and the cancellation or postponement of a number of training and development activities, with the consequent impact on revenue.
- Towards the end of the financial year, the impacts of the CoVid19 pandemic were beginning to be felt, and all sailing, racing and social activities were cancelled from 26 March and the club closed. At the date of this report, there is no firm indication of when the club will re-open. The committee is closely monitoring the situation and will be working to assist members through this period of closure and to ensure that the club is in a strong and viable financial position when it re-opens.
- At the May, 2019 Annual General Meeting a motion was passed to align all members to a common renewal date of 1 October in each year. As a result, the 2019-2020 financial year has seen members receive adjusted invoices to bring them into line with the new renewal date. This has resulted in a lowering of overall membership revenue as all members with former renewal dates between November and March were only invoiced for the pro-rata period to 30 September 2020.

The accompanying notes form part of these financial statements

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

Going Concern

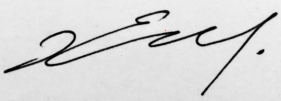
This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The Members of the Committee 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: 21 April 2020



Hristina Burduja Treasurer

Date: 21 April 2020

Profit & Loss

Albert Sailing Club 1 April 2019 to 31 March 2020

	31 Mar 20	31 Mar 19
Income		
GALLEY & BAR INCOME		
Club Galley & Bar Income	2,879	6,442
Total GALLEY & BAR INCOME	2,879	6,442
MEMBERSHIP INCOME		
Total Full Membership		
Corporate Membership Fees	900	900
Family Membership Fees	10,661	16,015
Junior Membership Fees	1,333	2,250
Pensioner Membership Fees	1,948	1,900
Senior Membership Fees	15,294	21,580
Social Membership Fees	968	1,620
Student Membership Fees	-	750
Temporary Membership Fees	80	-
Total Total Full Membership	31,184	45,015
Total Winter Membership		
Winter Junior Membership Fees	1,440	2,910
Winter Senior Membership Fees	80	745
Total Total Winter Membership	1,520	3,655
Total MEMBERSHIP INCOME	32,704	48,670
OTHER INCOME		
70th Birthday Income	-	2,772
Boat Hire (RIB and sail boat)	2,242	1,505
Boat Sales - Profit	856	-
Donations	210	10
Grand Prix Income	2,152	2,116
Grant Funding	-	19,165
Hall Hire - SEDA	5,500	10,750
Hire of Hall	-	900
Interest Received	4,984	5,060
Regatta Sponsorship	-	500
Sale of Clothes and Windcheaters	160	415
Social Activities Income	100	540
Visitors Fees	124	115
Total OTHER INCOME	16,327	43,848
RACKING FEES		
Bottom Rack Fees	9,450	13,090
Junior Rack Fees (Opti, Minnow, Sabot, Open Bic)	687	470
Middle Rack Fees	3,718	4,495
Top Rack Fees	935	1,575
Winter Junior Rack Fees	810	2,320

Profit & Loss

	31 Mar 20	31 Mar 19
Winter Senior Rack Fees	-	580
Total RACKING FEES	15,600	22,530
REGATTAS		
Regata Entry	24	1,120
Total REGATTAS	24	1,120
TRAINING INCOME		
Training - Advanced	90	210
Training - Green Fleet	1,935	6,180
Training - Junior Coaching Program	80	-
Training - Learn To Sail	240	1,500
Training - School Holiday Program	1,870	4,660
Total TRAINING INCOME	4,215	12,550
Total Income	71,749	135,159
Less Cost of Sales		
ADMIN COSTS		
Advertising-Promotional Activities	-	2,717
Aust Sailing Affiliation Fee	8,732	9,025
Bank Fees	652	256
Catering Costs	2,268	3,665
Computer - Membership Database	1,433	-
Computer Expenses	129	1,636
Freight & Courier & Postage	279	512
General Expenses	26	57
Insurance - Volunteer Personel	790	780
Insurance General	4,775	7,275
Licences & Registrations	869	462
Miscellaneous	(22)	-
Office Expenses	-	86
Parking at Lake	58	27
PayPal Fees	995	1,498
Printing & Stationery	1,117	460
Purchases - Club Clothing	-	1,209
Repairs and Maintenance	-	51
Telephone & Internet	1,262	1,202
Unification Expenses	4,125	-
Volunteer Appreciation	185	118
Total ADMIN COSTS	27,674	31,035
BOAT COSTS		
Power Boat Fuel	231	488
Power Boat Insurance & Registration	4,820	3,205
Power Boat Repairs & Maintenance	393	1,593
Sail Boat & Trolleys Repairs & Maintenance	343	2,296
Total BOAT COSTS	5,788	7,582
CLUB COSTS		
70th Birthday Expenses	-	6,615

Profit & Loss

	31 Mar 20	31 Mar 19
Trophies & Presents	717	829
Total CLUB COSTS	717	7,444
DEPRECIATION		
Depreciation - Boats	10,401	6,660
Depreciation - Furniture & Equipment	736	920
Depreciation - Radio & IT Equipment	1,340	1,801
Depreciation - Sailing & Wet Weather Gear	102	127
Depreciation - Security system	583	-
Depreciation - Solar Panels	8,637	8,661
Total DEPRECIATION	21,799	18,169
EQUIPMENT COSTS		
Radio Equipment & Licence	-	96
Total EQUIPMENT COSTS	-	96
MAGAZINE COSTS		
Magazine Postage	1,103	290
Magazine Printing	1,186	2,018
Total MAGAZINE COSTS	2,290	2,308
PROPERTY		
Property Bin Collection	1,342	1,457
Property Cleaning	4,847	5,429
Property Council Rates	1,806	549
Property Electricity & Gas	3,302	5,370
Property Insurance (ASC Build, Pks Vic)	7,038	7,038
Property Repairs & Maintenance	4,746	2,896
Property Water Rates	1,217	1,244
Rent	6,864	11,349
Total PROPERTY	31,163	35,333
RACE COSTS		
Race Costs	578	735
Race Costs - Catering	58	-
Total RACE COSTS	635	735
TRAINING COSTS		
First Aid Training & Supplies	520	220
Grant Expenses - 2017/2018 Women & Sailing	-	1,984
Junior Assistant Instructor Sponsorship	-	750
Reimburse Power Boat Licences	586	1,917
Training cost - Green Fleet	1,802	1,760
Training cost - Instructor Courses	124	544
Training cost- Learn To Sail	464	245
Training cost Previous Year	5,123	1,528
Training cost- School Holiday Program	-	1,487
Total TRAINING COSTS	8,619	10,434
Total Expenses	98,684	113,136
Net Profit	(26,935)	22,023

Balance Sheet

Albert Sailing Club As at 31 March 2020

31 MAR 2020 31 MAR 2019

Assets

Bank

Business Account (Note 3)	32,483	28,337
Galley Account (Note 3)	6,401	5,084
PayPal Account (Note 3)	358	8,275
Term Deposit matures 14/8/2020 (Note 3)	40,534	63,975
Term Deposit matures 21/6/2020 (Note 3)	136,498	132,910
Total Bank	216,274	238,580

Current Assets

Debtors (Note 4)	8,719	-
Inventory - T - Shirts, Windcheaters (Note 5)	2,549	2,453
Property Security Deposit Parks Vic (Note 4)	2,088	-
Total Current Assets	13,357	2,453

Fixed Assets (Note 6)

Boats	109,013	106,246
Provision for Depn - Boats	(59,862)	(54,626)
Furniture & Equipment	9,762	9,760
Less Accumulated Depreciation on Furniture & Equipment	(6,816)	(6,080)
Radio and IT Equipment	10,333	10,333
Less Accumulated Depreciation on Radio Equipment	(6,400)	(5,060)
Sailing & Wet Weather Gear	1,139	1,139
Provision for Depn - Sailing & Wet Weather Gear	(731)	(629)
Security system	4,027	-
Accumulation depreciation security system	(583)	-
Solar Power Panels	37,550	37,550
Provision for Depn - Solar Power Panels	(37,072)	(28,435)
Total Fixed Assets	60,359	70,198

Total Assets 289,990 311,231

Liabilities

Current Liabilities

Income in Advance (Note 7)	2,297	-
Key & Badge Deposits	9,300	9,510
Membership Overpayments	-	70
Rounding	-	-
Trade Creditors (Note 7)	3,677	-
Total Current Liabilities	15,274	9,580

Total Liabilities 15,274 9,580

Net Assets 274,716 301,651

Equity

Current Year Earnings	(26,935)	22,023
Membership Funds	242,559	242,559
Retained Earnings	59,092	37,068
Total Equity	274,716	301,651

Statement of changes in equity

Albert Sailing Club Inc

Statement of changes in equity or the year ended 31 March 2020

	2020	2019
	\$	\$
Balance at 1 April 2019	301,651	279,628
Surplus/(deficit) for the year	(26,935)	22,023
Balance at 31 March 2020	274,716	301651

Statement of Cash Flows

Albert Sailing Club

For the year ended 31 March 2020

	2020	2019
Operating Activities		
Receipts from customers	72,415	135,159
Payments to suppliers and employees	(76,906)	(94,967)
Net Cash Flows from Operating Activities	(4,491)	40,193
Investing Activities		
Payment for property, plant and equipment	(12,604)	(36,120)
Other cash items from investing activities	(10,904)	-
Net Cash Flows from Investing Activities	(23,508)	(36,120)
Financing Activities		
Other cash items from financing activities	5,694	180
Net Cash Flows from Financing Activities	5,694	180
Net Cash Flows	(22,306)	4,253
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	238,580	234,327
Cash and cash equivalents at end of period	216,274	238,580
Net change in cash for period	(22,306)	4,253

Notes to the financial statements

Albert Sailing Club Inc

Notes to the financial statements for the year ended 31 March 2020

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.

c) Depreciation

The depreciable amount of all fixed assets, excluding freehold land is depreciated on a straight-line or diminishing value 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:

Buildings	2%
Plant and equipment	20%
Boats	20%
Motor vehicles	25%

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

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) 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*.

e) Cash and cash equivalents

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

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 items 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 payable or 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

	2020	2019
	\$	\$
Cash at Bank	39,242	41,695
Term Deposits	177,032	196,885
	216,274	238,580

4. Account receivables and other debtors

Debtors	8,719	0
Property Security Deposit	2,088	0
	10,807	0

5. Inventory

	\$	\$
Stock on hand	2,549	2,453

6. Property, Plant, Equipment

Boats	109,013	106,246
Less accumulated depreciation: boats	(59,862)	(54,626)
Solar Power Panels	37,550	37,550
Less accumulated depreciation: solar panels	(37,072)	(28,435)
Other Property, Plant and Equipment	25,260	21,232
Less accumulated depreciation: other	(14,530)	(11,769)
Total Property, Plant and Equipment	60,359	70,198

7. Trade and other payables

Trade creditors	3,677	0
Income received in advance	2,297	0
	5794	0

8. Revenue

Membership Fees	32,704	48,670
Racking Fees	15,600	22,530
Other income	23,445	63,959
Total revenue	71,749	135,159

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 2020

The following statement will form part of our approved financial accounts for the year ending 31 March 2020.

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

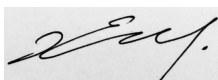
We, Cindy Tilbrook and Hristina Burduja, being members of the committee of the Albert Sailing Club certify that –

“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 2020.”



Signed: Cindy Tilbrook

Date: 21 April 2020



Signed: Hristina Burduja

Date: 21 April 2020