

Wynyard Yacht Club Inc Financial Statements

For the Year Ended 30 April 2018

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Wynyard Yacht Club Inc Committee List

For the Year Ended 30 April 2018

Commodore:	Neal Rodwell	19 Quiggin Street Wynyard Tas 7325
Vice Commodore:	Steve Walker	5A Moore Street Wynyard Tas 7325
Secretary:	Christopher Symonds	4 Port Road Wynyard Tas 7325
Treasurer:	Justin McErlain	1 Goldie Street Wynyard Tas 7325
Public Officer:	Christopher Symonds	4 Port Road Wynyard Tas 7325
Committee:	Ben Maynard	3a Upper Stowport Road Stowport Tas 7321
	Ela Klinger	77 Algona Avenue Round Hill Tas 7320
	John Millington	1208 Oldina Road Wynyard Tas 7325
	Michael Darby	30 Chalks Road Lapoinya Tas 7325
	Sue Riley	129 Inglis Street Wynyard Tas 7325

Stephen Morrison
LOVELL & MORRISON
Accountants & Advisors

6 July 2018

Wynyard Yacht Club Inc

Income Statement

For the Year Ended 30 April 2018

	Note	2018 \$	2017 \$
INCOME			
Subscriptions & Fees			
Clubhouse hire		4,695	4,418
Race entry		2,810	1,565
Sailability		465	1,525
Subscriptions		9,014	6,198
Trackers program		200	880
		<u>17,184</u>	<u>14,586</u>
Social Committee			
Canteen		5,702	4,005
Social functions		-	-
		<u>5,702</u>	<u>4,005</u>
Grants & Donations			
Donations		952	3,370
Grants		14,319	17,473
		<u>15,271</u>	<u>20,843</u>
VRM Income			
SLST - VMR funding		11,799	13,981
Other income		15	100
		<u>11,814</u>	<u>14,081</u>
Sundry			
Insurance claim		-	16,750
Interest received		690	840
Other		140	544
Sail training		43	70
Discover sailing		1,335	1,615
Start sailing		1,664	150
Training courses		4,884	395
Sailing services provided		3,500	4,370
Loss on disposal of plant and equipment		550	(9,143)
		<u>12,806</u>	<u>15,591</u>
Total Income		<u>62,777</u>	<u>69,106</u>

This statement should be read in conjunction with the accompanying notes.

Wynyard Yacht Club Inc

Income Statement

For the Year Ended 30 April 2018

	Note	2018 \$	2017 \$
EXPENDITURE			
Club Expenses			
Advertising		109	158
Audit fees		726	693
Crown lease		220	220
Depreciation		17,615	12,723
Insurance		10,631	10,551
Licence fees		546	638
Maintenance		-	357
Postage and shipping		269	299
Printing and stationary		186	563
Small equipment		199	156
Hire of plant and equipment		1,450	-
Trophies		432	90
Yachting Tasmania fees		558	1,100
		<u>32,941</u>	<u>27,548</u>
Services			
Gas		-	-
Electricity - club house		1,833	1,143
Electricity - slip		-	89
Water charges		-	(593)
		<u>1,833</u>	<u>639</u>
Repairs & Maintenance			
Clubhouse		961	1,052
Other		1,620	4,959
Equipment		-	84
		<u>2,581</u>	<u>6,095</u>
Watercraft Patrol Expenses			
Fuel		48	80
Ducky maintenance		3,357	1,248
Hansa 303 maintenance		5,702	1,035
Purdon maintenance		-	336
Stabi maintenance		75	1,638
		<u>9,182</u>	<u>4,337</u>
Sailing Expenses			
Pacer maintenance		161	152
Opti maintenance		-	54
Trailer maintenance		1,689	-
		<u>1,850</u>	<u>206</u>
Social Committee			
Canteen		3,201	1,624
Social Functions		-	326
		<u>3,201</u>	<u>1,950</u>

This statement should be read in conjunction with the accompanying notes.

Wynyard Yacht Club Inc

Income Statement

For the Year Ended 30 April 2018

	Note	2018 \$	2017 \$
Sundry			
Other		<u>70</u>	<u>50</u>
		70	50
Training Fees		1,049	4,902
Trackers Expenses		475	200
VRM Expenses			
Boat related expenses		125	332
Other		126	-
Subscriptions etc		<u>850</u>	<u>902</u>
		1,101	1,234
Total Expenses		<u>54,283</u>	<u>47,161</u>
Net surplus/(deficit)		<u>8,494</u>	<u>21,945</u>

This statement should be read in conjunction with the accompanying notes.

Wynyard Yacht Club Inc

Statement of Financial Position

As At 30 April 2018

	Note	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash	2	<u>58,414</u>	<u>42,420</u>
Total current assets		<u>58,414</u>	<u>42,420</u>
Non-current assets			
Property, plant & equipment	4	<u>98,445</u>	<u>105,845</u>
Total non-current assets		<u>98,445</u>	<u>105,845</u>
TOTAL ASSETS		<u>156,859</u>	<u>148,265</u>
LIABILITIES			
Current liabilities			
Trade and other payables	5	240	-
Other current liabilities	6	<u>250</u>	<u>150</u>
TOTAL LIABILITIES		<u>250</u>	<u>150</u>
NET ASSETS		<u>156,609</u>	<u>148,115</u>
MEMBERS FUNDS			
Accumulated funds	7	<u>156,609</u>	<u>148,115</u>
TOTAL MEMBERS FUNDS		<u>156,609</u>	<u>148,115</u>

This statement should be read in conjunction with the accompanying notes.

Wynyard Yacht Club Inc

Notes to the Financial Statements

For the Year Ended 30 April 2018

1 Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the requirements of the Associations Incorporations Act (Tasmania) 1964.

The committee have determined that the Wynyard Yacht Club Inc is not a reporting entity and therefore there is no need to apply Australian Accounting Standards or other mandatory professional reporting requirements in the preparation and presentation of the financial report.

The financial report has been prepared on a cash basis and is based on historic costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Property, Plant & Equipment

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

The depreciation amount of all fixed assets including buildings, is depreciated on either a prime cost or a diminishing value basis over their useful lives commencing from the time the asset is held ready for use.

(b) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Interest revenue is recognised on a professional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of services is recognised upon the delivery of service to the customers.

Wynyard Yacht Club Inc

Notes to the Financial Statements

For the Year Ended 30 April 2018

	2018 \$	2017 \$
2 Cash		
Cash on hand	635	290
Cash at bank - CBA	20,667	5,608
Cash at bank - B & E	36,112	35,522
Cash at bank - Perpetual Trustees	1,000	1,000
	<u>58,414</u>	<u>42,420</u>
3 Property, Plant and Equipment		
Plant and Equipment		
Plant and equipment at cost	201,891	191,676
Less: accumulated depreciation	<u>(103,446)</u>	<u>(85,831)</u>
	<u>98,445</u>	<u>105,845</u>
4 Trade and Other Payables		
Accounts Payable	240	-
	<u>240</u>	<u>-</u>
5 Other Current Liabilities		
Key Deposits	250	150
	<u>250</u>	<u>150</u>
6 Accumulated Funds		
Accumulated funds brought forward	148,115	126,170
Net surplus/(deficit)	8,494	21,945
	<u>156,609</u>	<u>148,115</u>

Wynyard Yacht Club Inc Depreciation Schedule

Period 1/05/17 to 30/04/2018

DESCRIPTION	ACQ/DISP DATE	ORIG COST	OPEN. W.D.V	ADD/ DISP.	P/L SALE	DEPRECIATION		YTD	CLOSING W.D.V
						METHOD	%		
Water Heater	8/12/01	600	3			D	30.00	1	2
Stabiecraft	17/01/06	19,840	359			D	30.00	108	251
Yamaha Outboard 15HP 018	17/07/06	2,600	0			P	20.00	0	0
Pacer Fleet	28/11/06	20,000	0			P	16.67	0	0
UHF/GPS/Charts	29/06/07	1,789	106			D	25.00	27	80
Buoyancy Vests	17/09/07	723	24			D	30.00	7	17
BBQ	16/10/07	399	13			D	30.00	4	9
Rubber Duckie	11/08/08	2,400	380			D	20.00	76	304
EPIRB	20/04/09	475	79			D	20.00	16	63
Display Fridge	29/06/09	700	122			D	20.00	24	98
EPIRB	9/11/09	695	134			D	20.00	27	107
UHF Radio	14/12/09	389	47			D	25.00	12	35
Yamaha 15hp Outboard Motor	17/11/10	2,750	655			D	20.00	131	524
Yamaha 70hp Stroke Motor	30/11/10	11,650	2,800			D	20.00	560	2,240
Sabots x 3	23/11/10	2,105	217			D	30.00	65	152
Tower Ladder	4/12/10	1,272	648			D	10.00	65	583
Sabot Masts x 3	18/01/11	950	102			D	30.00	31	71
Life Jackets	14/03/11	205	53			D	20.00	11	42
Signage	10/01/11	726	373			D	10.00	37	336
Compressor	13/08/11	471	127			D	20.00	25	102
Jackets etc	1/12/12	880	255			D	20.00	51	204
Pacer Sails	1/10/12	2,000	953			D	15.00	143	810
Pressure Cleaner	8/02/13	928	207			D	30.00	62	145
Heat Pump	20/02/13	3,180	1,251			D	20.00	250	1,001
OziOpti Tracker Training Dinghy (4)	23/07/13	9,980	4,454			D	20.00	891	3,564
Fridge/Freezer	17/09/13	1,853	894			D	20.00	179	715
Boats (2)	12/03/15	16,000	9,971			D	20.00	1,994	7,977
Defibrillator	25/02/16	2,430	1,878			D	20.00	376	1,503

Wynyard Yacht Club Inc Depreciation Schedule

Period 1/05/17 to 30/04/2018

DESCRIPTION	ACQ/DISP DATE	ORIG COST	OPEN. W.D.V	ADD/ DISP.	P/L SALE	DEPRECIATION		YTD	CLOSING W.D.V
						METHOD	%		
Lift	28/04/17	36,491	36,478			D	6.67	2,433	34,045
Pacer Fleet Upgrade	1/11/16	24,395	21,962			D	20.00	4,392	17,570
Rubber Duckie	1/01/17	22,800	21,301			D	20.00	4,260	17,041
Laptop/Printer & Projector	15/08/17	2,371		2,371		D	30.00	480	1,891
Optermists & Trailers	3/10/17	5,909		5,909		D	20.00	690	5,219
Headset	14/03/18	605		605		D	30.00	38	567
Radios (4)	18/01/18	1,330		1,330		D	30.00	150	1,180
TOTALS		201,891	105,845	10,215	0			17,615	98,445
Disposals									
		201,891							

Wynyard Yacht Club Inc Committee's Declaration

For the Year Ended 30 April 2018

In the opinion of the Committee the financial report as set out on pages 2 - 7:

- (a) presents fairly the financial position of the Wynyard Yacht Club Inc as at 30 April 2018 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements;
- (b) satisfies the requirements of the Associations Incorporations Act (Tas) 1964 to prepare accounts; and
- (c) at the date of this statement there are reasonable grounds to believe that the Wynyard Yacht Club Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by -

President _____

Treasurer _____

Dated 6 July 2018