



YARRA BAY 16' SKIFF SAILING CLUB LTD

ABN 72 000 583 693

ANNUAL REPORT 2017

YARRA BAY 16' SKIFF SAILING CLUB LIMITED
A.C.N. 000 583 693
(A Company Limited by Guarantee)

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DIRECTORS

Patrons

Michael Daley MP

Keith McCraw

Matt Thistlethwaite MP

President

Barry Wallace

Treasurer

Lynne Wallace

Vice-President

Ronald Saville

Directors

Stephen Burley (Sailing Director)

Peter Brodie

Philip Jenkinson

Lindsay Sadgrove

Honorary Secretary

Barry Wallace

Auditor

W A Fitzpatrick – Fitzpatrick Group

Life Members

Brian Beer

Jack Cook

John Coy

Rick Dunlop

Kevin Hurst

Philip Jenkinson

Grace Purchase

YARRA BAY 16' SKIFF SAILING CLUB LIMITED
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NOTICE OF ANNUAL GENERAL MEETING

Sunday 20th August 2016 at 10.00 am

at

Yarra Bay 16ft Skiff Sailing Club Limited

AGENDA

1. To confirm the Minutes of the 2016 Annual General Meeting
2. To receive and consider the 2017 Annual Report of the Board of Directors.
3. To receive and consider the Statement of Comprehensive Income and the Statement of Financial Position for the year ended 30th April 2017 and the Auditor's Report.
4. To receive the President's Statement.
5. To elect a Board of Directors.
6. Resolutions of the Board of Directors
 - 1 to approve spending by the Club for the directors, not exceeding \$10,600 for food and a beverage before or after a meeting, for travel to and from directors' meetings or for the entertainment of special guests at the club until the next AGM.
 2. to approve spending by the Club not exceeding \$15,000 for the professional development and education of directors until the next AGM.
7. To deal with any other business of which due notice has been given.

DIRECTORS' NOMINATION FORMS CAN NOW BE OBTAINED FROM THE CLUB and MUST BE RETURNED TO THE DUTY MANAGER BY 5PM ON 6TH AUGUST 2017.

Any questions in respect to the financial statements are required to be put in writing to the Manager at least 14 days prior to the date of the Annual General Meeting.

The Club opens at 9.00 (no service)
The Club closes at 10.00am for the AGM
All club services resume after the meeting.

YARRA BAY 16' SKIFF SAILING CLUB LIMITED
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PRESIDENT'S REPORT

We've had another successful year at Yarra Bay 16ft Skiff Sailing Club. We've achieved many improvements around the club. The balcony roof has been replaced. The balcony support structure has been sandblasted and repainted. Automatic doors have been installed at the entrance and leading to the balcony. We have a new courtesy bus which hopefully will wear better, as it now fits into the shed. There are new handrails leading down the stairs to the main entrance.

Some of our emergency lights have been replaced and one snooker table has been recovered. In the foyer, the carpet has been replaced and the ceiling repaired. We have a new Keno Touch machine in the Lounge area, and ceiling repairs as well as a new TV. We've upgraded five of our poker machines and will continue with this project.

Our entertainment and raffles on Friday evenings and Sunday afternoons are still popular. We've added a couple of extra activities—a snooker comp on Fridays from 7pm, and darts one Saturday a month. Many thanks to member Judy Page for organizing this.

We're very lucky to have a willing group of volunteer workers. Our life members, Kevin Hurst, John Coy, Brian Beer and Phil Jenkinson contribute in countless ways—shopping, gardening, teaching sailing, advising, repairing boats. Many thanks to our patrons, Michael Daley, Keith McCraw and Matt Thistlethwaite, for your support and advice. We're very thankful to Yianni and his team of workers. They supply thousands of delicious meals, always cheerfully.

Our staff work extremely hard, often under challenging conditions. Thanks to Sid, Tracie, Matt, Chantelle, China, Dean, Tom, Vicki, Wayne, Rose, Geoff, Matt #2, Lisa and newcomers Jimmy and Alex. Our less visible workers also do a fabulous job. Many thanks to our accountant Milica, our accounts clerk Antoinette and Bob our cleaner.

I'd like to thank my fellow directors. John Duckworth departed the Board earlier in the year for personal reasons. He contributed much over his 4 and a half years as a director. He was kind enough to chair the EGM we held in 2013, he contributed a lot of IT support in the early days, he continues to host our website and has offered sound advice on our constitutional changes.

Many thanks to Peter Brodie for the countless hours he contributes to maintenance as well as organising our raffles. Thanks also to our Vice President, Ron Saville for his help with maintenance and his sound advice, Steve Burley our Sailing Director who volunteers most Sunday mornings in summer to teach our junior sailors; Many thanks also to Lindsay Sadgrove who joined the Board last year and until recently, helped with stock deliveries and continues to contribute his advice. With John's retirement we welcomed Phillip Jenkinson to the Board. Phil is our most recent life member and is the Commodore of the Sailing Club. Thank you too to Lynne who does much of the Admin/office work for me.

Finally I'd like to thank you the members. Thank you for spending some of your leisure time at the Club, for having birthday parties, anniversaries and other celebrations here at the Club.

Barry Wallace

President and Honorary Secretary/Manager

YARRA BAY 16' SKIFF SAILING CLUB LIMITED
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SAILING DIRECTOR'S REPORT

We've had another successful sailing season with 53 junior sailors and 16 seniors. There continues to be a lot of interest in the junior sailing program. Due to its popularity, sailing remains largely self-sufficient. Eight Koori sailors were sponsored by First Hand Solutions. A couple of these sailors will be progressing into the Open BIC racing in the coming season. The senior learn to sail program is also going well. We have between five and eight starters every week and have extended the adult season to the end of May. Our Presentation night held early in June was well attended. Congratulations to our major award winners, Andreanna, Elijah and our senior club champion, Les Davison.

Congratulations to Assen Timbery, Wayne Jones, Martin Walker and Les Davison, all of whom have been sailors at Yarra Bay in the past, who crewed the Southern Excellence in the 2016 Rolex Sydney to Hobart. Unfortunately the boat wasn't able to be registered in the race itself, but sailed as a support vessel. In the 2017 race, they will be crewing Tribal Warrior II. We wish them the best of luck for a safe and successful journey to Hobart.

We're looking forward to the 2017-2018 sailing season which will start in mid-September. Any members or their children who would like to sail in the coming season please contact me via the Club.

Stephen Burley

Sailing Director

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FINANCIAL STATEMENTS – 30 APRIL 2017

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DIRECTORS' REPORT

Your Directors present their report on the Financial Reports of the Company for the year ended 30 April 2017.

DIRECTOR DETAILS

The Directors in Office at the date of this report and at any time during the year were: -

Name	Years of Service	Qualifications, Experience and Special Responsibilities
Barry James Wallace	7	President Retired Fire fighter and Electrical Contractor
Peter Brodie	5	Licensed Plumber
Stephen Burley	2	Truck Driver Sailing Director
John Duckworth B.App.Sc. AAIDGC JP (resigned 22 February 2017)	4	Consultant, A.I.D.G.C. B App Sc. JP
Ronald Saville	4	Retired Butcher
Lynne Wallace Dip Teach (UNSW) BComm (UNSW) Grad Cert Mathematics (CSU)	4	Treasurer Retired Teacher
Tony Englert Associate Diploma of Business Management (resigned 11 September 2016)	1	Credit Manager (4 years) Commercial Manager (23 years)
Lindsay Sadgrove (appointed 11 September 2016)	-	Retired Greenkeeper
Philip Jenkinson (appointed 24 April 2017)	-	Retired Senior Field Support Officer Commodore (26 years)

YARRA BAY 16' SKIFF SAILING CLUB LIMITED
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DIRECTOR MEETINGS

The number of directors' meetings attended by each of the directors of the company during the financial year are as follows:

Director	Board Meetings	
	Number of Meetings Attended	Number of Meetings Held*
Barry James Wallace	13	13
Peter Brodie	12	13
Stephen Burley	12	13
John Duckworth	7	11
Ronald Saville	13	13
Lynne Wallace	13	13
Tony Englert	4	5
Lindsay Sadgrove	8	8
Philip Jenkinson	-	-

*Number of meetings held indicates the number of meetings held during the individual's tenure as a director

MEMBERS

The number of Members of the Company registered in the Register of Members at the date of this report is:

	<u>2017</u>	<u>2016</u>
Life Members	9	9
Junior Members	53	23
Ordinary Members	1,583	1,676
Honorary Members	3	3
TOTAL	1,648	1,711

MEMBERS' LIMITED LIABILITY

In accordance with the Constitution of the company, every member of the company undertakes to contribute an amount limited to \$20 per member in the event of the winding up of the company during the time that he/she is a member or within one year thereafter. The total liability in the event of winding up is \$32,940(2016: \$34,220).

SHORT TERM OBJECTIVES OF THE ORGANISATION

- To promote the sport of sailing

LONG TERM OBJECTIVES OF THE ORGANISATION

- To promote the sport of sailing

STRATEGY FOR ACHIEVING THE OBJECTIVES

- To provide members with the opportunity to acquire the skills of sailing
- To provide a meeting place for members and their guests
- To provide the necessary infrastructure for sailing
- To promote the club to the community in both social and sailing activities

PRINCIPAL ACTIVITIES

Operations of a sporting club with a focus on 16ft skiff sailing activities.

There were no significant changes in the nature of the activities of the company during the year.

HOW THE PRINCIPAL ACTIVITIES ASSIST IN ACHIEVING THE OBJECTIVES

When available, net profits are applied towards the sailing activities of the club and the promotion and encouragement of the sport of sailing

PERFORMANCE MEASUREMENT AND KEY PERFORMANCE INDICATORS

Performance is measured and reviewed regularly. The key performance indicators include net profit, gross margins and liquidity ratios.

AUDITORS INDEPENDENCE DECLARATION

The auditor's independence declaration has been received and appears on page 19 of the financial report.

YARRA BAY 16' SKIFF SAILING CLUB LIMITED
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DIRECTORS DECLARATION

The directors of Yarra Bay 16ft Skiff Sailing Club Limited declare that:

- a) In the Directors' opinion the financial statements and the notes set out on pages 5 to 18 are in accordance with the Corporations Act 2001, including:
 - a. Giving a true and fair view of the company's financial position as at 30 April 2017 and of its performance, for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards – Reduced Disclosure Requirements and Corporations Regulations 2001.
- b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

**Dated at Yarra Bay this 30th June 2017
in accordance with a resolution of the Directors**

B. Wallace

.....
BARRY JAMES WALLACE-PRESIDENT

L. Wallace

.....
LYNNE WALLACE-TREASURER

YARRA BAY 16' SKIFF SAILING CLUB LIMITED

A.C.N. 000 583 693

(A Company Limited by Guarantee)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017 \$	2016 \$
Revenue from continuing operations			
Sale of Goods		918,587	902,888
Rendering of Services		399,235	411,274
Other Revenue		51,984	82,843
Total Revenue	2	1,369,806	1,397,005
Expenses			
Cost of Sales		(348,449)	(362,226)
Employee Benefits Expenses		(350,811)	(323,310)
Occupancy Expenses		(126,121)	(126,523)
Entertainment and Promotions		(138,236)	(150,983)
Repairs and Maintenance		(97,977)	(96,427)
Motor Vehicle Expenses		(11,338)	(8,589)
Other Expenses		(84,106)	(79,914)
Total Expenses		(1,157,038)	(1,147,972)
Earnings before depreciation and amortisation and loss on disposal of fixed assets		212,768	249,033
Finance costs		(657)	(225)
Loss on Disposal of Fixed Assets		(2,349)	(793)
Depreciation & Amortisation		(115,048)	(91,967)
Profit/(Loss) before income tax	10	94,714	156,048
Income Tax Expense	1(f)	-	-
Net profit/(loss) from continuing operations after income tax expense attributable to members		94,714	156,048
Other Comprehensive Income		-	-
Total Comprehensive Income for the year, net of tax		94,714	156,048

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

YARRA BAY 16' SKIFF SAILING CLUB LIMITED

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STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2017

	Notes	2017 \$	2016 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	229,188	327,136
Inventory	5	30,787	31,389
Other current assets		30,419	3,457
Total Current Assets		<u>290,394</u>	<u>361,982</u>
Non-Current Assets			
Property, plant and equipment	6	940,932	796,941
Total Non-Current Assets		<u>940,932</u>	<u>796,941</u>
Total Assets		<u>1,231,326</u>	<u>1,158,923</u>
LIABILITIES			
Current liabilities			
Trade and other payables	7	29,109	54,090
Employee benefits	8	19,014	11,125
Financial liabilities	9	1,342	1,371
Total Current Liabilities		<u>49,465</u>	<u>66,586</u>
Non-Current Liabilities			
Employee benefits	8	4,268	8,116
Financial liabilities	9	-	1,342
Total Non-Current Liabilities		<u>4,268</u>	<u>9,458</u>
Total Liabilities		<u>53,733</u>	<u>76,044</u>
Net Assets		<u>1,177,593</u>	<u>1,082,879</u>
Members' Funds			
Retained profits	10	1,177,593	1,082,879
Total Members' Funds		<u>1,177,593</u>	<u>1,082,879</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

YARRA BAY 16' SKIFF SAILING CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017

	Retained Earnings \$	Total Equity \$
Balance at 1 May 2015	926,831	926,831
Net profit for the year	156,048	156,048
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>156,048</u>	<u>156,048</u>
Balance at 30 April 2016	<u>1,082,879</u>	<u>1,082,879</u>
Net profit for the year	94,714	94,714
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>94,714</u>	<u>94,714</u>
Balance at 30 April 2017	<u><u>1,177,593</u></u>	<u><u>1,177,593</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

YARRA BAY 16' SKIFF SAILING CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017 \$	2016 \$
Cash Flows From Operating Activities			
Receipts from customers		1,485,578	1,513,651
Payments to suppliers and employees		(1,340,081)	(1,235,904)
Rent received		18,200	18,200
Interest received		1,114	1,896
Net cash outflow from operating activities		164,811	297,843
Cash Flows From Investing Activities			
Payment for property, plant and equipment		(261,888)	(131,556)
Proceeds from disposal of property, plant and equipment		500	1,300
Net cash outflow from investing activities		(261,388)	(130,256)
Cash Flows From Financing Activities			
Repayment of hire purchase liability		(1,371)	(507)
Net cash outflow from financing activities		(1,371)	(507)
Net increase/(decrease) in cash and cash equivalents		(97,948)	167,080
Cash and cash equivalents at the beginning of the financial year		327,136	160,056
Cash and cash equivalents at the end of the financial year	4	229,188	327,136

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. These financial statements do not comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

(b) Historical cost convention

The financial statements have been prepared under the historical cost convention.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

(c) New, revised and Amended Standards adopted by the company

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 May 2016 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

d) Revenue Recognition

Revenues are recognised at fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

(i) Sale of Goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) on the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

(ii) Rendering of Services

Revenue from rendering services comprises revenue from gaming facilities together with other services to members and other patrons of the club and is recognised when the services are provided.

(iii) Interest Revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Revenue Recognition (Cont'd)

(iv) Rental Income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(v) Sale of Property, Plant and Equipment

The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as revenue at the date control of the asset passes to the buyer.

(e) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(f) Income Tax

No provision has been made for income tax as the company is exempt under Section 50-45 of the Income Tax Assessment Act 1997, provided it continues as a sporting club predominately encouraging and promoting the sport of sailing for pleasure. Accordingly, tax effect accounting has not been adopted by the company.

(g) Operating Leases

Payments made under operating leases are expensed on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Inventory

Inventory are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

(j) Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated using the straight line or diminishing value methods to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Leasehold improvements	Period of lease
Plant and equipment	3 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

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 carrying amount. These are included in the Statement of Comprehensive Income. When revalued assets are sold the amounts included in the revaluation reserve relating to those assets are transferred to retained earnings.

(k) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Employee Benefits

(i) Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables with respect to employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long Service Leave

The provision for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided to reporting date.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the market yields on national government bonds at reporting date which most closely match the terms of maturity with the expected timing of cash flows. The unwinding of the discount is treated as long service leave expense.

(m) Financial Liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(n) Use and Revision of Accounting Estimates

Judgement is applied in determining the following key assumptions used in the calculation of long service leave provision at year end – future increases in wages and salaries; future on-cost rates; experience of employee departures and period of service.

(o) Rounding of Amounts

Amounts in the financial statements have been rounded to the nearest dollar.

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NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2017

	2017	2016
	\$	\$
2. Revenue from Continuing Operations		
Sale of Goods Revenue		
Bar sales	918,587	902,888
	918,587	902,888
Rendering of Services Revenue		
Poker machines – net clearances	314,439	305,460
Members’ subscriptions	10,057	13,300
TAB Commissions	9,237	10,922
Keno Commissions	37,696	40,443
Other Commission received	14,849	14,671
Other income	12,957	26,478
	399,235	411,274
Other Revenues		
Rebates received	26,628	29,179
Insurance refunds and recoveries	660	4,174
Interest	1,114	1,896
Workers compensation recoveries	-	6,336
Rent received	16,545	16,545
Room hire income	6,588	17,195
Sundry income	449	7,518
	51,984	82,843
Total other revenue	51,984	82,843
Total revenue from continuing operations	1,369,806	1,397,005

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2017

	2017	2016
	\$	\$
3. Expenses		
(a) Profit before income tax includes the following specific expenses:		
Rental expense relating to operating leases	23,381	19,527
Depreciation and amortisation		
Leasehold improvements	57,207	47,332
Plant and equipment	57,841	44,635
Total depreciation and amortisation	115,048	91,967
Net expense from movements in provision for employee benefits	4,041	5,149
Defined contribution superannuation expense	26,885	26,358
Loss on disposal of property, plant and equipment	2,349	793

4. Cash and Cash Equivalents

Reconciliation of Cash:

Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Current Assets		
Cash at bank and in hand	229,188	327,136

5. Inventory

Current Assets		
Finished goods	30,787	31,389

Inventory recognised as expense during the year ended 30 April 2017 and included in cost of sales amounted to \$348,449 (2016: \$362,226). There were no write downs of inventory during the year.

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2017

6. Property Plant and Equipment

Non Current	Leasehold Improvements	Plant and Equipment	Total
	\$	\$	\$
At 30 April 2016			
At cost	1,545,368	873,326	2,418,694
Accumulated Depreciation and Amortisation	(998,803)	(622,950)	(1,621,753)
Net book amount	<u>546,565</u>	<u>250,376</u>	<u>796,941</u>
Year ended 30 April 2017			
Opening net book amount	546,565	250,376	796,941
Additions	136,450	125,438	261,888
Disposals	-	(2,849)	(2,849)
Depreciation charge	(57,207)	(57,841)	(115,048)
Closing net book amount	<u>625,808</u>	<u>315,124</u>	<u>940,932</u>
At 30 April 2017			
At cost	1,681,819	967,664	2,649,483
Accumulated Depreciation and Amortisation	(1,056,011)	(652,540)	(1,708,551)
Net book amount	<u>625,808</u>	<u>315,124</u>	<u>940,932</u>

Core Properties held by the Club are

Yarra Road
Phillip Bay NSW 2036

There were no non-core properties held by the club.

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2017

7. Trade and Other Payables

	2017	2016
	\$	\$
Current Liabilities		
Trade creditors	18,547	37,728
Other payables	10,562	16,362
	29,109	54,090

8. Employee Benefits

Current	19,014	11,125
Non Current	4,268	8,116

The present value of employee benefits not expected to be settled within 12 months of reporting date have been calculated using the following weighted averages:

Assumed rate of increase in wage and salary rates	2.10%	1.30%
Discount rate	2.58%	2.52%
Settlement term (years)	10	10

Superannuation Plans

Contributions:

The company is under a legal obligation to contribute 9.5% of each employee's base salary to a superannuation fund.

9. Financial Liabilities

Current		
Hire purchase liabilities	1,342	1,371
Non Current		
Hire purchase liabilities	-	1,342

The company has financed the purchase of the ID scanner equipment. The term of the agreement is 24 months. The facility is secured against the asset purchased. The purchase of the equipment and inception of the liability in 2016 represents a non-cash transaction as such has been excluded from the Statement of Cash Flows.

10. Retained Profits

Retained profits at the beginning of the year	1,082,879	926,831
Net profit / (loss) during the year	94,714	156,048
Retained profits at year end	1,177,593	1,082,879

NOTES TO THE FINANCIAL STATEMENTS**30 APRIL 2017****11. Commitments**

	2017	2016
	\$	\$
Operating Lease Commitments		
Within 12 months	21,579	21,364
1-5 years	106,445	109,182
Later than 5 years	85,164	106,494
	<u>213,188</u>	<u>237,040</u>

Operating lease commitments are in respect of the lease of the property located at Yarra Road, Phillip Bay and lease of the telephone system.

Hire Purchase Commitments

Within 12 months	1,521	2,028
1-5 years	-	1,521
	<u>1,521</u>	<u>3,549</u>

The company has purchased an ID scanner under a hire purchase agreement.

12. Key Management Personnel**(a) Directors**

The following persons were non-executive directors of the company during the financial year:

Name of the director

Barry James Wallace

Peter Brodie

Stephen Burley

John Duckworth (resigned 22 February 2017)

Ronald Saville

Lynne Wallace

Tony Englert (resigned 11 September 2016)

Lindsay Sadgrove (appointed 11 September 2016)

(b) Other Key Management Personnel

There were no other persons who had authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly during the financial year.

NOTES TO THE FINANCIAL STATEMENTS
30 APRIL 2017

12. Key Management Personnel (cont'd)

(c) Key Management Personnel Compensation	2017 \$	2016 \$
Benefits and payments made to the Directors	20,000	-
Benefits and payments made to Other Key Management Personnel	-	-
	20,000	-

The president and treasurer received an honorarium of \$10,000 each in accordance with the ordinary resolution passed at the annual general meeting on 11 September 2016.

13. Related Party Transactions

Key Management Personnel

Disclosures relating to key management personnel are set out in Note 11.

Directors' Transactions with the Company

From time to time, directors of the company, or their director-related entities, may purchase goods from the company. These purchases are on the same terms and conditions as those entered into by other company employees or customers and are trivial or domestic in nature.

During the financial year IT services were provided by James Wallace who is the son of directors Barry and Lynne Wallace. The services provided were to the value of \$4,330 (2016: nil).

Apart from the details disclosed in this note, no director has entered into a material contract with the company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

14. Company Details

The Club is incorporated and domiciled in Australia as a company limited by guarantee. At 30 April 2017 there were 1,648 members.

The registered office of the company is Yarra Road, Phillip Bay NSW 2036.

15. Events Subsequent to Reporting Date

There were no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
TO THE MEMBERS OF YARRA BAY 16' SKIFF SAILING CLUB LIMITED**

I declare, that to the best of my knowledge and belief, during the year ended 30 April 2017 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Fitzpatrick Group
Certified Practising Accountants

Name of Director: 
W A Fitzpatrick

Address: Suite 5, 1 Somerset Avenue Narellan NSW 2567

Dated this 30th day of June 2017



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF YARRA BAY 16' SKIFF SAILING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
A.C.N: 000 583 693**

Scope

The Financial Report and Director's Responsibility

The financial report comprises the statement of financial position, statement of financial performance, accompanying notes to the financial statements, and the director's declaration for Yarra Bay 16' Skiff Sailing Club Limited (A Company Limited by Guarantee) (the company), for the year ended 30 April 2017.

The director of the company is responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

I conducted an independent audit in order to express an opinion to the members of the company. My audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with my understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

I formed my audit opinion on the basis of these procedures, which included:

- ˆexamining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- ˆassessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the director.

While I considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, my audit was not designed to provide assurance on internal controls.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF YARRA BAY 16' SKIFF SAILING CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)
A.C.N: 000 583 693**

Independence

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Qualification

Audit Opinion

In my opinion, the financial report of Yarra Bay 16' Skiff Sailing Club Limited (A Company Limited by Guarantee) is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 April 2017 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements.

Name of Firm: Fitzpatrick Group
Certified Practising Accountants

Name of Partner: 
W.A Fitzpatrick

Address: Suite 5 1 Somerset Avenue Narellan NSW 2567

Dated this 30th day of June 2017