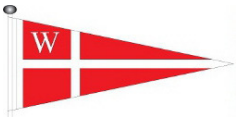


**Westernport Yacht Club**  
**Financial Report 2015-16**

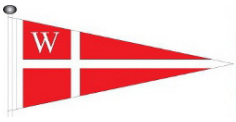


## **Westernport Yacht Club**

Financial Statements for the year ended 31 March 2016

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## Westernport Yacht Club

### Financial Statements for the year ended 31 March 2016

#### Treasurer's Report

The club has had a successful year from a financial perspective. The net surplus achieved was \$17,577 against a budget of \$1,877. Total income, including donations and gifts, was \$156,076 against a target of \$135,003.

Most income categories were close to, or better than, budget but the stand-out was in sponsorship, donations and gifts where sponsors, friends and members contributed a total of \$17,916 against a target of \$3,000. These people are gratefully acknowledged in this report at notes 19 and 20.

Expenses were above budget at \$138,499 compared to \$133,116. The most significant unplanned cost is the repair bill for BI-11, damaged late in the season, with \$12,000 set aside for repairs to be completed by June. We are confident that much of this cost will be recouped from our insurers and the quantum of a successful claim will be recognised in the new financial year. Most other significant costs were at, or just under, budget as can be seen in the Actual Comparison to Budget report on page 11.

The overall financial position of the club remains sound. There is no debt and no off balance sheet liabilities. The ratio of cash to current liabilities is close to 5:1. The strong cash position and the proven ability of the club to meet its forecasts fully justifies the assumption of a going concern.

The club made significant asset acquisitions during the year to a value of \$38,503. Big ticket items were a new 90Hp Mercury for BI-11 and two brand new BIC's gifted by club members. Details will be found at notes 20 and 21.

In June 2015 the club, after completing a Register of Assets, undertook a revaluation of its assets under the "value in use" rule for NFP organisations. The resulted in an increase in the value of club assets of \$290,647, not including buildings. The point of the revaluation is to bring to members' attention the significance of the assets in use by the club and to demonstrate the need to provide regular amounts each year to replace these assets as they wear out. The club has established a separate fund for asset replacement. Details of these provisions can be found in the Funds statement on page 6 and at note 1b.

The Sarah Blanck regatta was successfully held this year as a joint project between Sarah Ogilvie and WYC, rather than as an in-house event, and the amounts shown at note 3 represent the net return to the club.

The regular Winter Coaching program is included in full in this year's report. It provides a significant sum to the club by virtue of its joint prime movers, Lynn Dugay and Xavier Vandame, contributing their time at no charge.

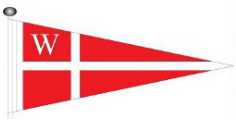
Also included in this report is a profitability analysis of the programs run by the club through the year. As the club record-keeping becomes more sophisticated increasingly detailed analyses will be possible. Bar revenue and costs for social events are reported under Bar Trading not Social Events.

The work of a Treasurer is made lighter by contributions from others and I extend my gratitude in this respect to my colleagues on the committee and to other members, including Ron Bange, Marg Douglas and Wendy Franke, for their work on the record keeping for the bar, clothing and the Tackers program.

These financial statements have not been externally audited.

Graham Henderson

Treasurer

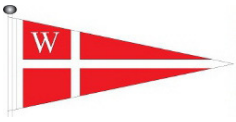


## Westernport Yacht Club

Financial Statements for the year ended 31 March 2016

### Statement of comprehensive income

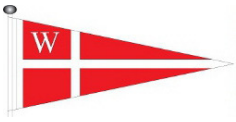
	Note	\$ 2016	\$ 2015
<b>Income</b>			
Membership	2	57,286	56,980
Tacker's fees		26,260	27,122
Sailing School		10,312	7,730
Winter coaching		2,949	-
Social events	18	10,309	7,837
Bar Sales		17,657	17,817
Racing		1,691	1,376
Sponsorship	19	5,699	5,287
Regattas	3	4,214	19,333
Merchandising		2,870	806
Other Income	4	4,612	8,974
<b>Total Operating Income</b>		<b>143,859</b>	<b>153,262</b>
<b>Expenses</b>			
Leases, rates and taxes	5	8,782	8,185
Insurance		10,227	9,055
Electricity and gas	6	3,757	5,255
Cleaning and services		3,627	3,798
Printing and offices supplies		460	1,477
Subscriptions and dues		2,592	6,226
IT and web services		1,581	1,334
Bank charges		705	915
Paypal charges		539	-
Kitchen supplies		299	593
Catering		5,729	5,733
Member's services		982	150
Powerboat costs & maintenance	7	22,519	9,294
Fuel and supplies		5,625	6,518
Tractor costs & maintenance	8	2,192	5,568
Sail fleet costs & maintenance		6,381	2,471
Safety equipment		1,231	556
Communications & radio		483	523
Instructors fees and costs	9	14,018	24,352
Sailing school supplies		8,338	7,176
Regatta costs		230	3,199
Trophies and prizes		1,347	1,824
Moorings		990	270
Buildings and grounds	10	6,975	7,709
Repairs and maintenance		869	-
Bar cost of sales		12,390	11,727
Merchandising cost of sales		3,700	1,395
Accounting costs		-	600
Asset Revaluation	11	-	(3,606)
Profit on sale of assets		-	(101)
Depreciation	12	12,000	7,652
Transfers to reserve		-	1,542
Prior year expenses brought to account	13	(69)	(2,726)
<b>Total Expenses</b>		<b>138,499</b>	<b>128,664</b>
<b>Gross Operating Surplus</b>		<b>5,360</b>	<b>24,598</b>
<b>Gifts and donations</b>	20	<b>12,217</b>	-
<b>Net Surplus</b>		<b>17,577</b>	<b>24,598</b>



**Westernport Yacht Club**  
Financial Statements for the year ended 31 March 2016

## Statement of financial position

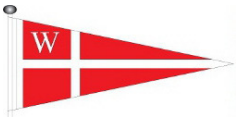
	Note	\$ 2016	\$ 2015
<b>Assets</b>			
<b>Current assets</b>			
Bendigo Bank current account		40,752	40,436
Bendigo Bank Term Deposits		39,593	38,302
Paypal account		3,198	-
Winter coaching account		249	-
Accounts Receivable and un-deposited funds	14	4,140	8,262
Inventories	15	3,163	3,288
Cash Float		350	41
<b>Total current assets</b>		91,445	90,329
<b>Fixed assets</b>			
Weather Station		3,622	3,752
Powerboats		108,948	24,979
Sailing Fleet		138,811	19,540
Tractors		31,624	12,076
Plant & equipment		39,814	14,493
Buildings		76,638	7,467
<b>Total fixed assets</b>		399,457	82,307
<b>Total assets</b>		490,902	172,636
<b>Liabilities</b>			
<b>Current liabilities</b>			
Credit cards		374	69
Key deposits		2,030	2,030
Accounts payable	16	14,218	4,735
Bar tabs		444	190
<b>Total liabilities</b>		17,066	7,024
<b>Net assets</b>		473,836	165,612
<b>Funds</b>			
Operating fund		117,477	164,070
Asset Replacement Fund		68,542	1,542
Asset "Value in use" revaluation		290,647	-
<b>Total club funds</b>		473,836	165,612



**Westernport Yacht Club**  
Financial Statements for the year ended 31 March 2016

## Statement of cash flows

	Note	\$ 2016	\$ 2015
<b>Cash flow from operating activities</b>			
Net Operating surplus		17,577	24,598
(Increase)decrease in receivables		4,122	(8,236)
Adjustments for non-cash transactions		4,506	-
(Decrease)increase in payables		10,042	2,895
(Increase)decrease in inventories		125	(485)
<b>Net cash flow from operating activities</b>		<u>33,174</u>	<u>18,772</u>
<b>Cash flow from investing activities</b>			
Transfers to reserve		-	1,542
New asset purchases	21	(30,503)	(9,408)
<b>Net cash flow from investing activities</b>		<u>(30,503)</u>	<u>(7,866)</u>
<b>Cash flow from financing activities</b>			
Interest received on term deposits		(506)	770
<b>Net cash flow from financing activities</b>		<u>(506)</u>	<u>770</u>
Net increase(decrease) in cash and cash equivalents		2,165	11,676
<b>Cash and cash equivalents at beginning of year</b>		78,779	67,103
<b>Cash and cash equivalents at end of year</b>	17	<u>80,944</u>	<u>78,779</u>



**Westernport Yacht Club**  
Financial Statements for the year ended 31 March 2016

## Statement of changes in funds

### Operating fund

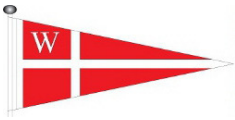
<b>Brought Forward 1<sup>st</sup> April 2015</b>	<b>164,070</b>
Operating surplus	17,577
Transfer to Asset Replacement Fund 1 <sup>st</sup> June 2015	(54,000)
Transfer to Asset Replacement Fund 31 <sup>st</sup> March 2016	(12,000)
<b>Balance at 31<sup>st</sup> March 2016</b>	<b>115,647</b>

### Asset Replacement fund

<b>Brought Forward 1<sup>st</sup> April 2015</b>	<b>1,542</b>
Transfer from Operating fund 1 <sup>st</sup> June 2015	54,000
Transfer from Operating Fund 31 <sup>st</sup> March 2016	12,000
<b>Balance at 31<sup>st</sup> March 2016</b>	<b>67,542</b>

### Asset Value in use fund

<b>Brought Forward 1<sup>st</sup> April 2015</b>	<b>-</b>
Asset Revaluation	290,648
<b>Balance at 31<sup>st</sup> March 2016</b>	<b>290,648</b>



# Westernport Yacht Club

## Financial Statements for the year ended 31 March 2016

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

#### 1. Summary of accounting policies

##### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards – Reduced Disclosure Requirement. Westernport Yacht Club qualifies as a Tier 1 reporting entity under S285A of the *Corporations Act 2001* and is therefore not obliged to prepare or lodge financial reports. The reports provided are for the benefit of the members and committee of management as part of a regime of strict governance.

##### (b) Historical cost convention

The financial statements have been prepared on the basis of historical cost except for the following:

- Following initial recognition at cost, fixtures and buildings are carried at a revalued amount which is the fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and any subsequent accumulated impairment losses.
- Other assets including the sailing and powerboat fleet have been measured at “Value in use” concept which determines the fair value of an asset by means of the depreciated replacement cost as defined by *Australian Accounting Standards Board AASB 136 Impairment of Assets*.
- Assets acquired by member donation or by other means involving nominal cost have been valued by fair value.

Fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm’s length transaction as at the valuation date.

##### (c) Depreciation

Items of property, plant and equipment are depreciated over their useful lives to the club commencing from the time the asset is held ready for use. Depreciation is calculated as an annual amount pro-rated over the expected useful economic lives of the assets.

##### (d) Disposal and derecognition

An item of property, plant and equipment is derecognised upon disposal when the item is no longer used in the operations of the company or when it has no sale value. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

##### (e) Goods and services tax

The club operating revenue, both actual and budgeted, is below the \$150,000 minimum for compulsory GST registration and the committee have elected not to register. GST is not added to club revenues nor are input tax credits claimed for outgoings.

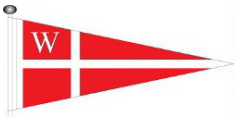
#### 2. Membership.

		\$ 2016	\$ 2015
Members annual fees		25,656	25,247
Boat registration fees		17,046	14,998
Boat storage fees		13,970	14,166
Voluntary Contribution		-	1,524
Other Member revenues		614	1,045
<b>Total</b>		<b>57,286</b>	<b>56,980</b>

#### 3. Regattas.

		\$ 2016	\$ 2015
Sarah Blanck Trophy		3,404	15,833
State Titles		810	3,500
<b>Total</b>		<b>4,214</b>	<b>19,333</b>





## Westernport Yacht Club

Financial Statements for the year ended 31 March 2016

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

#### 4. Other Income

	\$ 2016	\$ 2015
Powerboat training grant	-	4,992
Yachting Victoria	-	997
Hall hire	880	1,020
Interest on deposits	256	1,383
Sale of surplus engine	3,100	-
Miscellaneous	376	582
<b>Total</b>	<b>4,612</b>	<b>8,974</b>

#### 5. Leases, rates and taxes.

	\$ 2016	\$ 2015
Foreshore committee lease	4,871	4,782
Mornington Peninsula Shire	1,566	1,942
South East Water	2,345	1,458
<b>Total</b>	<b>8,782</b>	<b>8,185</b>

#### 6. Electricity and Gas

	\$ 2016	\$ 2015
AGL	490	3,287
Momentum Electricity	3,034	1,693
Elgas/Petrogas	233	275
<b>Total</b>	<b>3,757</b>	<b>5,255</b>

#### 7. Powerboat costs and maintenance

	\$ 2016	\$ 2015
Sealand Marine	4,942	1,423
Wes Frost Marine	2,195	5,295
Provision for BI-11 repair	12,000	-
Miscellaneous boat parts & costs	1,261	715
Insurance & registration	2,121	1,861
<b>Total</b>	<b>22,519</b>	<b>9,294</b>

#### 8. Tractor costs and maintenance

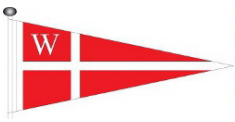
	\$ 2016	\$ 2015
Massey-Ferguson maintenance	440	3,989
Insurance	828	725
Registration	924	854
<b>Total</b>	<b>2,192</b>	<b>5,568</b>

#### 9. Instructor's fees and costs

	\$ 2016	\$ 2015
Powerboat instructors	-	6,465
Tacker's instructors	7,318	7,217
Sailing school and youth regatta coaches	6,700	10,670
<b>Total</b>	<b>14,018</b>	<b>24,352</b>

#### 10. Buildings and grounds

	\$ 2016	\$ 2015
Hall power	-	2,490
Plumbing improvements	977	3,329
Training room refurbishment	4,959	-
Minor repairs and alterations	1,135	1,890
<b>Total</b>	<b>7,071</b>	<b>7,709</b>



**Westernport Yacht Club**  
Financial Statements for the year ended 31 March 2016

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

**11. Asset revaluation**

	\$ 2016	\$ 2015
Powerboat motor changeover	-	(3,606)
"Value in use" asset revaluation	290,647	-
Set up Asset Revaluation reserve fund	(290,647)	-
<b>Total</b>	<b>-</b>	<b>(3,606)</b>

**12. Depreciation**

	\$ 2016	\$ 2015
Weather Station	131	-
Power Boats	3,900	2,777
Sailing Fleet	4,969	2,171
Tractors	1,376	1,342
Plant & Equipment	207	532
Buildings	1,417	830
<b>Total</b>	<b>12,000</b>	<b>7,652</b>

**13. Prior year Expenses brought to account**

	\$ 2016	\$ 2015
Debtors	-	26
Key deposits received in previous years	-	810
Credit card balances	(69)	(346)
Cash float adjustment	-	169
Payables reversed	-	(3,385)
<b>Total</b>	<b>(69)</b>	<b>(2,726)</b>

**14. Accounts receivable**

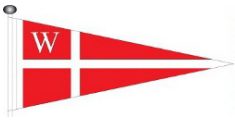
	\$ 2016	\$ 2015
Undeposited funds	410	-
Sponsorships payable	2,350	-
Pacer Association	780	-
Yachting Westernport	600	-
Unclassified	-	8,262
<b>Total</b>	<b>4,140</b>	<b>8,262</b>

**15. Inventories**

	\$ 2016	\$ 2015
Bar Stocks	1,786	2,036
Merchandising stock	1,377	1,252
<b>Total</b>	<b>3,163</b>	<b>3,288</b>

**16. Accounts payable**

	\$ 2016	\$ 2015
Mornington Shire rates	-	266
Plumbing maintenance	-	3,329
Cleaning	423	280
Miscellaneous	322	(10)
BI-11 Repair	12,000	-
Advanced Promotional Clothing	597	-
Electricity (Momentum)	876	870
<b>Total</b>	<b>14,218</b>	<b>4,735</b>



## Westernport Yacht Club

Financial Statements for the year ended 31 March 2016

### 17. Cash balances at year end

		\$ 2016	\$ 2015
Bendigo Bank current account		40,752	40,436
Bendigo Bank term deposit		39,593	38,302
Winter coaching account		249	-
Cash float		350	41
<b>Total</b>		<b>80,944</b>	<b>78,779</b>

### 18. Social Events

		\$ 2016	\$ 2015
2015 Annual Dinner		975	-
Christmas in August		1,675	-
Tackers dinner and lunches		3,275	-
Australia Day event		1,378	-
Pacer State Titles		1,305	-
Other events		1,701	7,837
<b>Total</b>		<b>10,309</b>	<b>7,837</b>

### 19. Sponsorship

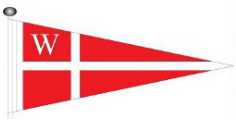
		\$ 2016	\$ 2015
Dept. of Economic Development/ miscellaneous		1,453	5,287
Giuseppe's Pizza – Michael Boswell		520	-
Bluescope Steel – Ron Bange		1,250	-
Balnarring Travel & Cruise – Jurovic family		625	-
Karen Margaret Studios		625	-
<b>Total</b>		<b>4,473</b>	<b>5,287</b>

### 20. Gifts and Donations

		\$ 2016	\$ 2015
Ritchie's IGA		1,738	-
Ange Pietromonaco		1,226	-
T & G Bayley – BIC		4000	-
B & M Douglas – BIC		2,500	-
B & J Corcoran – BIC		1,500	-
J Sullivan – Pacer sail		1,100	-
B & M Hill – Pacer sail		1,100	7,837
Jim Douglas		240	-
Other items		39	-
<b>Total</b>		<b>13,443</b>	<b>7,837</b>

### 21. Asset Purchases

		\$ 2016	\$ 2015
90HP Mercury Outboard		12,967	-
2 Opti		6,626	-
6 Pacer sails		5,004	-
Dishwasher		2,035	-
Rinnai space heater		528	-
2 UHF radios		538	-
TV for sailing room		523	-
Sailing room carpet		2,283	-
<b>Total</b>		<b>30,503</b>	<b>5,287</b>

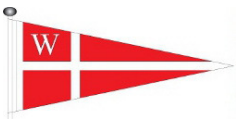


## Westernport Yacht Club

Financial Statements for the year ended 31 March 2016

### 2016 ACTUAL COMPARISON TO BUDGET

	2015	2,016	%
Income	Actual	Budget	
Membership	57,286	60,263	-4.9%
Tacker's fees	26,260	23,300	12.7%
Sailing School	10,312	11,500	-10.3%
Winter Coaching	2,949	0	
Social events	10,309	7,140	44.4%
Bar Sales	17,657	16,800	5.1%
Merchandising	2,870	750	282.7%
Racing	1,691	3,850	-56.1%
Sponsorship & donations	17,916	3,000	497.2%
Regattas	4,214	3,000	13.5%
Other Income	4,612	5,400	-14.6%
<b>Total Income</b>	<b>156,076</b>	<b>135,003</b>	<b>15.0%</b>
<b>Expenses</b>			
Leases, rates and taxes	8,782	8,250	6.4%
Insurance	10,227	9,640	6.1%
Electricity and gas	3,757	6,600	-43.1%
Cleaning and services	3,627	4,260	-14.9%
Printing and offices supplies	460	1,080	-57.4%
Subscriptions and dues	2,592	5,700	-54.5%
IT and web services	1,581	3,133	-49.5%
Bank charges	705	960	-26.6%
Kitchen supplies	299	600	-50.2%
Paypal Charges	539	0	
Catering	5,729	9,250	-38.1%
Member's services	982	300	227.3%
Powerboat costs	22,519	8,133	176.9%
Fuel and supplies	5,625	7,100	-20.8%
Tractor costs & maintenance	2,192	4,035	-45.7%
Sail fleet costs & maintenance	6,381	2,200	190.0%
Safety equipment	1,231	450	173.6%
Merchandising COS	3,700	0	
Communications & radio	483	360	34.2%
Instructors fees and costs	14,018	13,000	7.8%
Sailing school supplies	8,338	6,330	31.7%
Regatta costs	230	0	
Trophies and prizes	1,347	850	58.5%
Moorings	990	335	195.5%
Buildings and grounds	6,975	9,750	-28.5%
Repairs and maintenance	869	5,000	-82.6%
Depreciation	12,000	12,000	
Historical adjustments	69	0	
Bar cost of sales	12,390	12,900	-4.0%
Accounting costs	0	600	
<b>Total Expenses</b>	<b>138,499</b>	<b>133,116</b>	<b>4.0%</b>
<b>Net Profit / (Loss)</b>	<b>17,577</b>	<b>1,887</b>	<b>831%</b>

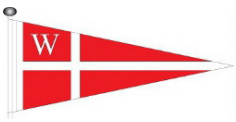


## Westernport Yacht Club

Financial Statements for the year ended 31 March 2016

### Program Profitability Analysis

Account	Budget	Actual	Difference
<b>Bar Trading</b>			
<b>Income</b>			
Bar Sales	16,900	17,657	757
<b>Expense</b>			
Bar cost of sales	12,900	12,390	-510
Total Expense	12,900	12,390	-510
<b>Net Profit (Loss)</b>	4,000	5,267	1,267
<b>Merchandising</b>			
<b>Income</b>			
Merchandising	750	2,870	2,120
<b>Expense</b>			
Stock write off		683	683
Merchandising COS	300	3,017	2,717
Total Expense	300	3,700	3,400
<b>Net Profit (Loss)</b>	450	-830	-1,280
<b>Racing</b>			
<b>Income</b>			
Racing	3,850	2,501	-1,349
<b>Expense</b>			
Catering	0	795	795
Trophies and prizes	425	93	-332
Total Expense	425	888	463
<b>Net Profit (Loss)</b>	3,425	1,613	-1,812
<b>Sailing School</b>			
<b>Income</b>			
Sailing School	11,500	10,311	-1,189
<b>Expense</b>			
Supplies	250	1,480	1,230
Instructors fees and costs	6,100	6,641	541
Total Expense	6,350	8,121	1,771
<b>Net Profit (Loss)</b>	5,150	2,190	-2,960

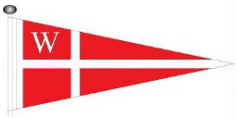


## Westernport Yacht Club

Financial Statements for the year ended 31 March 2016

### Program Profitability Analysis

Account	Budget	Actual	Difference
<b>Tackers</b>			
<b>Income</b>			
Tacker's fees	23,300	26,260	2,960
<b>Expense</b>			
Sail fleet costs & maintenance	405	379	-26
Instructors fees and costs	6,900	7,318	418
Tackers books etc.	5,265	4,818	-447
Total Expense	12,570	12,515	-55
<b>Net Profit (Loss)</b>	10,730	13,745	3,015
<b>Winter coaching</b>			
<b>Income</b>			
Coaching fees		2,829	2,829
<b>Expense</b>			
Instructors fees and costs		60	0
Total Expense		60	0
<b>Net Profit (Loss)</b>		2,769	2,769
<b>Social Events</b>			
<b>Income</b>			
Social events	5,640	10,309	4,669
<b>Expense</b>			
Catering	4,200	4,944	744
Total Expense	4,200	4,944	744
<b>Net Profit (Loss)</b>	1,440	5,365	3,925



## Westernport Yacht Club

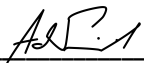
Financial Statements for the year ended 31 March 2016


### STATEMENT ON BEHALF OF THE COMMITTEE OF MANAGEMENT

In the opinion of the Committee the financial statements and accompanying notes provide a summary of the significant accounting practices of the Club for the year ended 31<sup>st</sup> March 2016.

1. This report and notes provide a true and fair view of the financial position of the Westernport Yacht Club as at the 31<sup>st</sup> March 2016 and provide an accurate summary of the financial activities for the past year.
2. At the date of this statement there are reasonable grounds to believe that the Westernport Yacht Club will be able to meet its financial obligations as and when they fall due.
3. The committee believes that the club is a going concern as defined under AASB 101 (paragraphs 25 and 26).

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

Commodore : 

Treasurer : 

Date : 18th May 2016