

Financial Statements

Albert Park Yachting & Angling Club Inc.

ABN 48 211 855 146

For the year ended 30 June 2017

Prepared by Newell Lock & Co

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Committee's Report

Albert Park Yachting & Angling Club Inc. For the year ended 30 June 2017

Committee's Report

Your committee members submit the financial report of Albert Park Yachting & Angling Club Inc. for the financial year ended 30 June 2017.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Philip Langdon	Patrick Hutchinson
Remy van de Wiel	Michael Blanche
Peter Nevile (Resigned 21/08/2017)	Chris Barry
Eddy Bernobich	Bob Snell
Michael Sass	

Principal Activities

The principal activities of the association during the financial year were: To provide yachting, angling and social services to the members of the association.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus (loss) after providing for income tax for the financial year amounted to

Year ended 30 June 2017 \$15,053 Year ended 30 June 2016 \$(15,227)

Subsequent Events

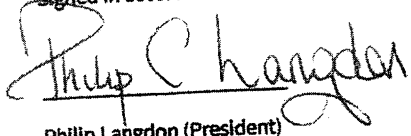
Subsequent to the 30th June 2017, the committee undertook an extensive upgrade to the clubhouse. The estimated cost of the club's upgrade/renovations is \$1,200,000 to \$1,300,000 which is to be financed by the club's funds and a non-recourse bank loan facility of up-to \$700,000 by the CBA.

CBA has funded \$567,660 to the Principal Contractor and as a result, have charged \$3,500 for a one-off establishment and security fee.

The club has paid to the Principal Contractor	\$544,680
Total paid to date	\$1,115,840
Estimated costs to completion	\$156,636
Total Costs	\$1,272,476
Less expected GST Refund	\$115,360
Estimated Total Costs	\$1,157,116

Committee's Report

Signed in accordance with a resolution of the Members of the Committee on:


Philip Langdon (President)

Date 9/11/17

Remy van de Wiel (Treasurer)

Date 9/11/17

Profit & Loss Statement

Albert Park Yachting & Angling Club Inc.
For the year ended 30 June 2017

	NOTES	2017	2016
Income			
Membership	2	400,135	411,548
Income Supporting Purpose as per Constitution	2	1,055,130	1,081,513
Less Direct Costs	2	(915,036)	(925,150)
Other Income	2	10,712	5,309
Total Income		550,941	573,220
Expenses			
Administration	2	535,889	588,447
Total Expenses		535,889	588,447
Profit/(Loss) before Taxation		15,053	(15,227)
Net Profit/(Loss) after Taxation		15,053	(15,227)
Net Profit After Dividends Paid		15,053	(15,227)

Balance Sheet

Albert Park Yachting & Angling Club Inc.

As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
Assets			
Current Assets			
Cash & Cash Equivalents	4	514,208	395,780
Inventory		34,229	50,940
Trade and other Receivables		5,750	-
Total Current Assets		554,187	446,720
Non-Current Assets			
Property, Plant and Equipment	5	1,292,345	1,362,424
Total Non-Current Assets		1,292,345	1,362,424
Total Assets		1,846,532	1,809,144
Liabilities			
Current Liabilities			
Trade and other Payables	6	74,153	46,068
Taxation		12,437	23,580
Provisions		31,529	26,136
Total Current Liabilities		118,118	95,783
Total Liabilities		118,118	95,783
Net Assets		1,728,414	1,713,361
Equity			
Retained Earnings		1,728,414	1,713,361
Total Equity		1,728,414	1,713,361

Statement of Cash Flows

Albert Park Yachting & Angling Club Inc.
For the year ended 30 June 2017

	2017	2016
Cash flows from Operating Activities		
Receipts from members and associates	1,457,237	1,493,838
Payments to suppliers and employees	(1,276,976)	(1,395,808)
Interest received	10,712	4,533
Total Cash flows from Operating Activities	190,974	102,562
Cash flows from Investing Activities		
Payment for property, plant and equipment	(66,797)	(31,733)
Other cash items from investing activities	(5,750)	-
Total Cash flows from Investing Activities	(72,547)	(31,733)
Net increase/(decrease) in cash held	118,427	70,829
Cash Balances		
Opening cash balance	395,780	324,951
Closing cash balance	514,208	395,780
Movement in cash	118,427	70,829

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Albert Park Yachting & Angling Club Inc. For the year ended 30 June 2017

1. Statement of Significant Accounting Policies

The Financial Statement is a general purpose financial statement that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Reform Act 2012.

The Financial Statement covers Albert Park Yachting & Angling Club Inc. as an individual entity. Albert Club Yachting & Angling Club Inc. is an association incorporated in Victoria under the Associations Act 2012.

The Financial Statement has been prepared on an accrual basis and under the historical cost and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the accounting policies that have been adopted in the preparation of the statements. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

Income Tax

Member income is excluded under the principle of mutuality.

Inventories

Inventories are carried at the lower of cost or net realisable value.

Property, Plant and Equipment

Each class of Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses.

Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired.

a) Property

Buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is a policy of Albert Park Yachting & Angling Club Inc. to have an independent valuation every three years, with annual appraisals being made by the directors.

The Albert Park Yachting & Angling Club Inc. has a 25 year lease with the City of Port Phillip which does not provide for any payment at the end of the lease for the value of the building therefore the building will be depreciated accordingly over the period of the lease.

b) Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those 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 not be discounted to present values in determining the recoverable amounts.

c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to Albert Park Yachting & Angling Club Inc. commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements

Employee Entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2017. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

The Albert Park Yachting & Angling Club Inc. holds \$1,055.72 in a CBA account. These funds have been accumulated for the Shellfish Reef Restoration Project. This amount has not been included in the accounts of the Albert Park Yachting & Angling Club Inc.

Revenue Recognition

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

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

Revenue from commissions is recognised upon delivery of services to members.

Revenue from interest is recognised using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

	2017	2016
2. Income and Expenditure		
Income		
Membership		
Members' Subscriptions	400,135	411,548
Total Membership	400,135	411,548
Income Supporting Purpose as per Constitution		
Bar Takings	375,245	388,049
Merchandise Sales	580	1,201
Boat Hire	-	1,466
Function and Kitchen Takings	651,234	663,662
Fund Raising	28,071	27,136
Total Income Supporting Purpose as per Constitution	1,055,130	1,081,513
Less Direct Costs		
Membership Subscription Expenses	501	-
Bar Expenses	271,645	290,655
Merchandise Expenses	4,028	3,438
Boat House and Fishing Costs	17,240	13,924
Food and Function Expenses	621,622	617,134
Total Less Direct Costs	915,036	925,150
Other Income		
Interest Received	10,712	4,533
Other Income	-	777
Total Other Income	10,712	5,309
Expenses		
Administration Expenses		
Cleaning Expenses	34,559	38,160
Club House Costs	213,892	259,050
Office and Management Expenses	266,879	269,458
Utilities	20,559	21,779
Total Administration Expenses	535,889	588,447
	2017	2016

3. Reconciliation of Net Cash Provided By/Used in Operating Activities to Net Profit

Operating profit (loss) after tax	12,682	(15,277)
Depreciation	134,505	137,671
(Increase) decrease in trade and term debtors	(5,750)	-
(Increase) decrease in inventory	16,711	(25,653)
Increase (decrease) in trade creditors and accruals	30,085	(6,770)

Increase (decrease) in employee entitlements	5,393	9,775
Increase (decrease) in other creditors	(10,774)	2,815
Net cash provided by operating activities	182,852	102,562

	2017	2016
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4. Cash & Cash Equivalents

Bank Accounts

CBA	34,768	15,992
CBA - Investment Vic	200,407	110,893
CBA - Term Deposits	273,598	264,425
CBA Debit Card	1,935	970
Total Bank Accounts	510,708	392,280

Other Cash Items

Register Float	3,500	3,500
Total Other Cash Items	3,500	3,500

Total Cash & Cash Equivalents	514,208	395,780
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	2017	2016
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5. Property Plant and Equipment

At cost	2,404,572	2,340,147
Less accumulated depreciation	(1,112,227)	(977,722)
Total Property Plant and Equipment	1,292,345	1,362,424

	2017	2016
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6. Trade and other Payables

Trade Creditors	35,757	7,737
PAYG Payable	4,489	3,486
Function Deposit	3,545	7,819
Functions Clearing	-	(45)
Members Control	1,972	-
Superannuation Payable	8,090	9,339
Sundry Creditors	20,298	17,731
Total Trade and other Payables	74,153	46,068

Statement by Members of the Committee

Albert Park Yachting & Angling Club Inc.

For the year ended 30 June 2017

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Philip Langdon (President), and Remy Van de Weil (Treasurer), being members of the committee of Albert Park Yachting & Angling Club Inc., certify that -

1. The statements attached give a true and fair view of the financial position and performance of Albert Park Yachting & Angling Club Inc. during and at the end of the financial year of the association ending on 30 June 2017.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

Signed:  Philip Langdon

Dated: 9/11/17

Signed:  Remy Van de Weil

Dated: 9/11/17

Auditor's report

Albert Park Yachting & Angling Club Inc. For the year ended 30 June 2017

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Albert Park Yachting & Angling Club Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2017, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Albert Park Yachting & Angling Club Inc. is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including Australian Accounting Interpretations) and the Associations Incorporation Reform Act 2012, and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report of Albert Park Yachting & Angling Club Inc. is in accordance with the requirements of the Associations Incorporation Reform Act 2012, including:

- (i) giving a true and fair view of the association's financial position as at 30 June 2017 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards.

Auditor's signature: Christopher Falkingham



Auditor's address: Balance Corporation Pty Ltd 104/424 Warrigal Road Heatherton VIC 3202

Dated: 9 / 11 / 17

Compilation report

Albert Park Yachting & Angling Club Inc. For the year ended 30 June 2017

Compilation report to Albert Park Yachting & Angling Club Inc..

We have compiled the accompanying general purpose financial statements of Albert Park Yachting & Angling Club Inc., which comprise the asset and liabilities statement as at 30 June 2017, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the general purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Albert Park Yachting & Angling Club Inc. are solely responsible for the information contained in the general purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying general purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The general purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.



Newell Lock & Co

Newell Lock

Dated: 9/11/2017