

**CLAREMONT YACHT CLUB  
INCORPORATED**

**Financial Statements  
For the year ended 30 June 2017**

**Ray Woolley Pty Ltd  
17 Russley Grove  
Yanchep  
WA 6035**

CLAREMONT YACHT CLUB INCORPORATED  
GENERAL COMMITTEE'S REPORT  
FOR THE YEAR ENDED 30 JUNE 2017

Your general committee members submit the financial report of Claremont Yacht Club Incorporated for the financial year ended 30 June 2017.

**General Committee Members**

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

D Bovell	W MacLeod	R Boykett	P Wilkinson
W Reeves	J Olsen	W Harding	P Stanley
J Congdon	D Chatfield		
M Saunders (resigned)			

**Principal Activities**

The principal activities of the association during the financial year were to provide sailing, boating and social facilities to members of the club.

**Significant Changes**


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

**Operating Result**

The surplus for the 2017 financial year amounted to \$238,980.51

Signed in accordance with a resolution of the members of the general committee.

Signed David Bovell  
Commodore

  
John Olsen  
Treasurer

Dated this 7<sup>th</sup> day of September 2017

**CLAREMONT YACHT CLUB INCORPORATED**  
**INCOME AND EXPENDITURE STATEMENT**  
For the year ended 30 June 2017

30/06/2016

<b>Trading Income</b>		
<b>Bar, Restaurant &amp; Banqueting</b>		
Sales	786,710.64	788,307.60
Cost of Sales	<u>380,544.52</u>	<u>331,342.03</u>
Gross Profit	406,166.12	456,965.57
Direct Costs & Overheads	<u>487,210.08</u>	<u>555,462.17</u>
Bar, Restaurant & Banqueting Trading Deficit	-81,043.96	-98,496.60
<b>Regalia</b>		
Sales	9,013.12	7,423.22
Cost of Sales	<u>7,263.70</u>	<u>7,379.10</u>
Gross Surplus	1,749.42	44.12
<b>Fuel</b>		
Sales	281,495.64	239,109.19
Cost of Sales	<u>257,799.94</u>	<u>217,474.77</u>
Gross Surplus	23,695.70	21,634.42
<b>Total Trading Deficit</b>	<u>-55,598.84</u>	<u>-76,818.06</u>
<b>Other Income</b>		
Membership & Nominations	344,960.05	358,968.73
Interest Received	1,881.32	4,796.24
Other Income	15,679.09	29,787.24
Pens & Mooring Income	1,003,219.25	938,931.36
Committee Income	11,465.42	18,255.89
<b>Total Other Income</b>	<u>1,377,205.13</u>	<u>1,350,739.46</u>
<b>Expenditure</b>		
Administration Expenses	488,122.24	490,583.95
Interest Expense	91,204.30	85,481.97
Jetty Expenses	202,072.88	183,705.14
Committee Expenses	30,337.99	31,993.10
Depreciation	270,888.37	131,528.05
<b>Total Expenditure</b>	<u>1,082,625.78</u>	<u>923,292.21</u>
<b>Surplus for the year</b>	<u>238,980.51</u>	<u>350,629.19</u>
Accumulated Reserves Brought Forward	4,010,584.52	3,659,955.33
Accumulated Reserves Carried Forward	<u>\$4,249,565.03</u>	<u>\$4,010,584.52</u>

The accompanying notes form part of these financial statements.

**CLAREMONT YACHT CLUB INCORPORATED**  
**BALANCE SHEET**  
**As at 30 June 2017**

30/06/2016

<b>Current Assets</b>		
Cash at Bank and on Hand	63,719.76	59,262.55
Jetty Maintenance Fund	124,758.78	96,968.45
Trade Debtors	684,149.41	656,819.28
Inventory	58,422.50	64,693.05
Sundry Debtors, Prepayments and Accrued Income	5,627.38	7,376.37
<b>Total Current Assets</b>	<b>936,677.83</b>	<b>885,119.70</b>
<b>Non - Current Assets</b>		
Building and Jetties at Cost	4,835,254.83	4,757,111.55
Accumulated Depreciation	-236,853.18	-98,719.58
Revaluation	<u>12,452,608.03</u>	<u>12,452,608.03</u>
	17,051,009.68	17,111,000.00
Furniture and Fittings	575,785.64	566,814.95
Accumulated Depreciation	<u>-484,113.55</u>	<u>-442,684.61</u>
	91,672.09	124,130.34
Plant & Equipment	2,317,000.88	2,310,273.77
Accumulated Depreciation	<u>-993,869.96</u>	<u>-902,544.13</u>
	1,323,130.92	1,407,729.64
<b>Total Non - Current Assets</b>	<b>18,465,812.69</b>	<b>18,642,859.98</b>
<b>Total Assets</b>	<b>19,402,490.52</b>	<b>19,527,979.68</b>
<b>Current Liabilities</b>		
Trade Creditors	80,113.78	53,728.71
Accrued and Sundry Expenses	44,049.83	36,568.58
GST Payable	60,462.57	61,381.43
Provision for Employee Entitlements	35,670.51	41,732.53
Receipts in Advance	646,137.58	792,381.20
Unredeemed Club Vouchers and Levy Liabilities	95,551.19	90,818.68
<b>Total Current Liabilities</b>	<b>961,985.46</b>	<b>1,076,611.13</b>
<b>Non - Current Liabilities</b>		
Mortgage Loans	1,704,000.00	1,954,000.00
Jack Muhling Donation	2,000.00	2,000.00
Junior Sailing Foundation	20,054.10	20,063.10
Charity Donation Account	316.82	91.82
Trophy Advances and Collections	11,963.08	12,023.08
Ron Tough Funds	-2.00	-2.00
<b>Total Non - Current Liabilities</b>	<b>1,738,332.00</b>	<b>1,988,176.00</b>
<b>Total Liabilities</b>	<b>2,700,317.46</b>	<b>3,064,787.13</b>
<b>Total Net Assets</b>	<b><u>\$16,702,173.06</u></b>	<b><u>\$16,463,192.55</u></b>
Represented by:		
<b>Members' Funds and Reserves</b>		
Accumulated Reserves	4,249,565.03	4,010,584.52
Asset Revaluation Reserve	12,452,608.03	12,452,608.03
<b>Total Members' Funds and Reserves</b>	<b><u>\$16,702,173.06</u></b>	<b><u>\$16,463,192.55</u></b>

The accompanying notes form part of these financial statements.

**CLAREMONT YACHT CLUB INCORPORATED**  
**STATEMENT OF CASHFLOWS**  
**For the year ended 30 June 2017**

30/06/2016

<b>Cash Flows from Operating Activities</b>		
Receipts	2,285,606.96	2,283,727.90
Payments to suppliers and employees	1,820,195.36	1,867,699.67
Interest Paid	91,204.30	85,481.97
<b>Net Cash Flows from Operating Activities</b>	<u>374,207.30</u>	<u>330,546.26</u>
<b>Cash Flows from Investing Activities</b>		
Interest Received	1,881.32	4,796.24
Proceeds of Sale of Fixed Assets	0.00	0.00
Purchase of Fixed Assets	-93,841.08	-1,329,755.95
<b>Net Cash Flows from Investing Activities</b>	<u>-91,959.76</u>	<u>-1,324,959.71</u>
<b>Cash Flows from Financing Activities</b>		
Increase in Loans	-250,000.00	888,000.00
Repayments of Loans	0.00	-8,680.00
<b>Net Cash Flows from Financing Activities</b>	<u>-250,000.00</u>	<u>879,320.00</u>
<b>Net Increase in Cash held</b>	<u>32,247.54</u>	<u>-115,093.45</u>
<b>Plus</b>		
Cash at beginning of year		
Cash at Bank and on Hand	59,262.55	6,608.93
Jetty Maintenance Fund	96,968.45	264,715.52
	<u><b>\$188,478.54</b></u>	<u><b>\$156,231.00</b></u>
Cash at end of year		
Cash at Bank and on Hand	63,719.76	59,262.55
Jetty Maintenance Fund	124,758.78	96,968.45
	<u><b>\$188,478.54</b></u>	<u><b>\$156,231.00</b></u>
<b>Reconciliation of cash flow from operating activities and surplus for the year</b>		
Surplus for the year	238,980.51	350,629.19
Interest Received	-1,881.32	-4,796.24
	<u>237,099.19</u>	<u>345,832.95</u>
Adjust for non-cash flow items		
Depreciation	270,888.37	131,528.05
Change in Assets and Liabilities		
(Increase) In Trade Debtors	-27,330.13	-18,657.60
(Increase) in Sundry Debtors, Prepayments & Accrued Income	1,748.99	-7,376.06
Decrease in Bonds Paid	0.00	0.00
Decrease in Inventory	6,270.55	-16,712.55
Increase in Trade Creditors	26,385.07	-109,368.80
(Decrease) in Sundry Creditors	7,481.25	9,590.38
Increase in GST Payable	-918.86	63,100.61
Increase in Receipts in Advance	-146,243.62	-92,893.91
Increase in Employee Entitlements	-6,062.02	3,630.95
Increase in Unredeemed Club Vouchers and Levy Liabilities	4,732.51	18,624.42
Increase in Long Term Liabilities excluding Loans	156.00	3,247.82
<b>Net Cash Flows from Operating Activities</b>	<u><b>\$374,207.30</b></u>	<u><b>\$330,546.26</b></u>

**CLAREMONT YACHT CLUB INCORPORATED**  
**STATEMENT OF CHANGES TO EQUITY**  
**As at 30 June 2017**

	Accumulated Funds \$	Revaluation Reserve \$
Balance as at 30 June 2015	3,659,955.33	12,452,608.03
Surplus for the year	350,629.19	0.00
Balance as at 30 June 2016	<u>4,010,584.52</u>	<u>12,452,608.03</u>
Surplus for the year	238,980.51	0.00
Balance as at 30 June 2017	<u><u>\$4,249,565.03</u></u>	<u><u>\$12,452,608.03</u></u>

CLAREMONT YACHT CLUB INCORPORATED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act WA, and other appropriate Australian Accounting Standards. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

a. **Income Tax**

The club is exempt from income tax.

b. **Fixed Assets**

A revaluation was carried out in July 2016 for insurance purposes and the general committee decided to revalue the Freehold Land, Buildings and Jetties accordingly at \$17,111,000 further costs have been added to this valuation.

Other Assets are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all other Assets is depreciated over the useful lives of the assets to the club commencing from the time the asset is held ready for use.

c. **Impairment of Assets**

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

d. **Employee Provisions**

Provision is made for the club's liability for employee annual and long service leave benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

e. **Provisions**

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

f. **Cash on Hand**

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

g. **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

h. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

CLAREMONT YACHT CLUB INCORPORATED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017  
NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount 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 assets and liabilities statement.

j. **Financial Assets**

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

k. **Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

l. **Inventory**

Inventory consists of bar, food, fuel and regalia stocks and are valued at the lower of cost and net realisable value.

NOTE 2: LOAN AND OVERDRAFT FACILITY

The club has a mortgage with the ANZ bank of \$1,704,000

NOTE 3: RELATED PARTY TRANSACTIONS

**Interest in Contracts**

During the year the club entered into several minor arm's length contracts with Club members.

NOTE 4: CAPITAL COMMITMENT

There are no capital commitments authorised and approved at this time.



CLAREMONT YACHT CLUB INCORPORATED  
STATEMENT BY GOVERNING COMMITTEE  
FOR THE YEAR ENDED 30 JUNE 2017


The governing committee has determined that the club is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the general committee the attached financial report:

1. Presents a true and fair view of the financial position of Claremont Yacht Club Incorporated as at 30 June 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Claremont Yacht Club Incorporated will be able to pay its debts as and when they fall due.

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

David Bovell  
Commodore



John Olsen  
Treasurer

Dated this 1<sup>st</sup> day of September 2017

CLAREMONT YACHT CLUB INCORPORATED  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF CLAREMONT YACHT CLUB INCORPORATED  
FOR THE YEAR ENDED 30 JUNE 2017

**Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Claremont Yacht Club Incorporated (the club), which comprises the committee's report, the balance sheet and statement of changes to equity as at 30 June 2017, the income and expenditure statement and the statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the Committee.

In our opinion, the financial report presents fairly, in all material respects, the financial position of Claremont Yacht Club Incorporated as at 30 June 2017 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act of WA. and other appropriate Australian Accounting Standards.

**Basis of Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the club to meet the requirements of the Associations Incorporation Act of WA and the Australian Charities and other appropriate Australian Accounting Standards. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Committee's Responsibility for the Financial Report**

The committee of Claremont Yacht Club Incorporated is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act of WA and other appropriate Australian Accounting Standards and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the club's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the club or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

CLAREMONT YACHT CLUB INCORPORATED  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF CLAREMONT YACHT CLUB INCORPORATED  
FOR THE YEAR ENDED 30 JUNE 2017

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ray Woolley Pty Ltd  
Raymond Woolley  
Registered Company Auditor No 16396  
17 Russley Grove  
Yanchep WA 6035  
Dated this 18 August 2017

