

Mornington Yacht Club

Mornington Yacht Club

ABN 44 004 625 414

For the year ended 31 March 2022

Prepared by Unfair Advantage Accounting Pty Ltd

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Income Statement

Mornington Yacht Club For the year ended 31 March 2022

	NOTES	2022	2021
REVENUE			
Membership & Administrative Revenue		216,764	201,017
Rental Income		284,966	142,912
Revenue from ordinary activities	1	236,740	227,412
Other Income		9,447	1,135
Total REVENUE		747,918	572,476
EXPENSES			
Administration expense		238,326	230,515
House expenses		50,920	45,049
Building Repairs and Maintenance		13,315	15,960
Expenses from ordinary activities	1	159,647	156,090
Rental expense		59,114	26,880
Total EXPENSES		521,322	474,493
Total Surplus before Interest and Depreciation for the year		226,596	97,983
Interest and Depreciation for the year			
Depreciation		134,245	115,398
Interest expense		15,296	22,103
Total Interest and Depreciation for the year		149,541	137,501
Total Surplus after Interest and Depreciation for the year		77,055	(39,518)
ABNORMAL ITEMS			
Donations	2	11,500	31,186
Government COVID Support		21,100	141,848
Total ABNORMAL ITEMS		32,600	173,034
Total Surplus after adding Abnormals for the year		109,655	133,516

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

Balance Sheet

Mornington Yacht Club As at 31 March 2022

	NOTES	31 MAR 2022	31 MAR 2021
Assets			
Current Assets			
Cash and Cash Equivalents	3	414,446	339,848
MM Debtors		29,683	10,729
Stock On Hand - QuarterMaster		5,665	4,518
Total Current Assets		449,794	355,095
Non-Current Assets			
Fixed Assets	4	908,048	972,442
Total Non-Current Assets		908,048	972,442
Total Assets		1,357,843	1,327,538
Liabilities			
Current Liabilities			
Accounts Payable		47,033	46,065
CBA Loans (Current)		95,077	90,613
Foundation Cash Account		(19,699)	(10,415)
Foundation Offset	5	19,699	10,415
GST Payable		7,788	12,814
Payroll Liabilities		28,219	22,460
Rocks Joint Cash Account		(15,823)	(21,344)
Rocks Joint Offset	5	15,823	20,054
SailAbility - Unspent Donations	5	8,000	-
Wages Payable		334	-
Total Current Liabilities		186,450	170,661
Non-Current Liabilities			
CBA Loans		264,265	359,303
Series A Debentures		14,100	14,200
Total Non-Current Liabilities		278,365	373,503
Total Liabilities		464,815	544,164
Net Assets		893,028	783,373
Members' Equity			
Retained Earnings		893,028	783,373
Total Members' Equity		893,028	783,373

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

Limited Cash Flow Statement

Mornington Yacht Club For the year ended 31 March 2022

	NOTES	2022	2021
CASHFLOW			
Operating Activities			
Receipts from activities		760,417	755,816
Payments to suppliers and employees		(516,365)	(579,846)
TOTAL Cash generated from Operating activities		244,052	175,970
Investment activities			
Net change in Fixed Assets (additions & disposals)	6	(64,394)	(95,024)
Add back Depreciation	6	134,245	115,398
Net Cash used in Investing Activities		69,851	20,374
Financing Activities			
Net Cash used in Financing Activities		(99,602)	79,852
Net Change in Cash		74,599	235,448
Cash at the beginning of the year			
Opening balance		339,848	104,400
Cash at the end of the year		414,447	339,848

Notes to the Financial Statements

Mornington Yacht Club For the year ended 31 March 2022

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

	2022	2021
1. Net Surplus/(Deficit) from Ordinary Activities		
Marketing Committee (Social & Sponsorship)	28,037	15,272
Quarter Master	1,754	479
Racing	(16,394)	(13,262)
Sail Training	10,916	14,858
SailAbility	2,759	(3,472)
Yard & Harbour	50,021	57,447
Total Net Surplus/(Deficit) from Ordinary Activities	77,093	71,322

	2022	2021
2. Donations		
The Foundation - assistance with RIB purchase	11,500	-
The Foundation - Optimists (Tackers)	-	13,636
The Foundation - Slipway	-	13,523
SailAbility - Lift Refurbishment	-	4,027
Total Donations	11,500	31,186

3. Cash and Cash Equivalents

Cash & Cash Equivalents

Bank Accounts

Main Bank Account - CBA #717	391,531	327,898
MYC Sailability - CBA #362	23,799	13,040
OLD Sailability Bank Acc- CBA #422	-	90
Total Bank Accounts	415,330	341,028

Other Cash Items

Day Pass Float	50	50
Race Office Float	50	50
Total Other Cash Items	100	100

Total Cash & Cash Equivalents	415,430	341,128
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Credit Card

OLD Sailability Bank Acc- CBA #422	(51)	-
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These notes should be read in conjunction with the attached compilation report.

CBA - Credit Card #156	(933)	(1,280)
Total Credit Card	(984)	(1,280)
Total Cash and Cash Equivalents	414,446	339,848
	2022	2021

4. Fixed Assets

Works in Progress	350	-
Club Buildings	454,906	456,762
Less Accumulated Depreciation on Club Buildings	(290,565)	(254,821)
Club Furniture & Equipment	38,568	38,959
Less Accumulated Depreciation on Club Furniture & Equipment	(24,568)	(22,673)
Crane & Ramp	13,685	57,892
Less Accumulated Depreciation on Crane & Ramp	(10,343)	(52,943)
Moorings	7,768	31,080
Less Accumulated Depreciation on Moorings	(3,541)	(31,080)
Rescue Boats & Motors	266,433	204,933
Less Accumulated Depreciation on Rescue Boats & Motors	(193,720)	(180,147)
Restaurant Plant & Equipment	41,500	41,500
Less Accumulated Depreciation on Restaurant Plant & Equipment	(41,500)	(41,500)
Restaurant Buildings	1,072,212	1,073,002
Less Accumulated Depreciation on Restaurant Buildings	(487,372)	(461,357)
Sail training boats	74,225	74,225
Less Accumulated Depreciation on Sail training boats	(40,920)	(29,786)
Sailability Asset	54,698	54,698
Less Accumulated Depreciation on Sailability Asset	(23,769)	(16,006)
Slipway	9,091	81,136
Less Accumulated Depreciation on Slipway	(9,091)	(81,136)
Yard Improvements	303,446	305,876
Less Accumulated Depreciation on Yard Improvements	(303,446)	(276,173)
Total Fixed Assets	908,048	972,442
	2022	2021

5. These cash accounts hold balances either held on trust by the Club (MYC Foundation) or held by the Club for specific purposes (Sailability Unspent Donations and Rocks sinking fund for capital expenditures)

Foundation Offset	19,699	10,415
Rocks Joint Offset	15,823	20,054
SailAbility - Unspent Donations	8,000	-
Total Amount	43,521	30,469
	2022	2021

6. Capital Expenditure

2 x RIB	40,500	-
2 x Mercury Engines	21,000	-

These notes should be read in conjunction with the attached compilation report.

	2022	2021
Mooring L14	4,227	-
Defibrilator	1,999	-
BBQ Hot Plate	1,400	-
Building works in process	725	-
CCTV Cameras	-	3,187
Optimists (Tackers)	-	13,637
Telephone system	-	3,550
Total Capital Expenditure	69,851	20,374

These notes should be read in conjunction with the attached compilation report.

Directors Declaration

Mornington Yacht Club For the year ended 31 March 2022

In accordance with the requirements of the Corporations Law, The Directors report that:

1. The principal activity of the Company during the financial year ended 31st March 2022 was the running of the Mornington Yacht Club and is a Company limited by Guarantee. A brief review of the operations of the club for the year is contained in the Commodore's report.

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

2. Operations for the financial year ended 31st March 2022 resulted in a net surplus of \$109,655 after depreciation.

3. No dividends were paid during the year and no recommendation is made as to dividends. The Company is a company limited by guarantee and as such no member is entitled to dividends.

4. No director has received or become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the company, controlled entity or a related body corporate with a director, a firm of which the director is a member, or an entity in which a director has a substantial financial interest.

5. At the date of this report, there have been no events that have significantly affected the economic entity constituted by the company post balance date.

6. The Directors have decided to restate Cash & Cash Equivalents for the prior year by removing the funds held in trust by the club (MYC Foundation) or held by the Club for specific purposes (SailAbility Unspent Donations and Rocks sinking fund for capital expenditures). A separate note has also been created to specify funds held by the club in trust or for specific purposes, including prior year balances.

Signed this 22nd day of June 2022, in accordance with a resolution of the Board of Directors.

Signature  Commodore

Signature  Honorary Treasurer