

Mornington Yacht Club

Mornington Yacht Club

ABN 44 004 625 414

For the year ended 31 March 2021

Prepared by Unfair Advantage Accounting Pty Ltd

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Income Statement

Mornington Yacht Club

For the year ended 31 March 2021

	NOTES	2021	2020
REVENUE			
Membership & Administrative Revenue		201,017	243,390
Rental Income	2	142,912	293,400
Revenue from ordinary activities	1	227,412	271,457
Other Income		1,135	5,344
Total REVENUE		572,476	813,591
EXPENSES			
Administration expense		230,515	241,805
House expenses		45,049	70,457
Building Repairs and Maintenance		15,960	117,977
Expenses from ordinary activities	1	156,090	169,847
Rental expense	2	26,880	59,182
Total EXPENSES		474,493	659,269
Total Surplus before Interest and Depreciation for the year		97,983	154,322
Interest and Depreciation for the year			
Depreciation		115,398	162,269
Interest expense		22,103	38,220
Total Interest and Depreciation for the year		137,501	200,489
Total Surplus after Interest and Depreciation for the year		(39,518)	(46,167)
ABNORMAL ITEMS			
Donations	3	31,186	49,805
Government COVID Support	2	141,848	-
Total ABNORMAL ITEMS		173,034	49,805
Total Surplus after adding Abnormals for the year		133,516	3,638

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 2021

	NOTES	31 MAR 2021	31 MAR 2020
Assets			
Current Assets			
Cash and Cash Equivalents	4	371,607	132,576
Accounts receivable		15,247	21,655
Inventory on Hand		-	3,899
Total Current Assets		386,854	158,129
Non-Current Assets			
Fixed Assets	5	972,442	1,067,467
Total Non-Current Assets		972,442	1,067,467
Total Assets		1,359,296	1,225,596
Liabilities			
Current Liabilities			
Accounts Payable		46,065	14,004
CBA Loans (Current)	6	90,613	143,007
Foundation Offset		10,415	20,802
GST Payable		12,814	9,070
Payroll Liabilities		22,460	13,963
Prepaid Member Subscriptions (Current)		-	6,074
Rocks Loan (Lift)		-	15,400
Rocks Joint Offset		20,054	7,374
Total Current Liabilities		202,420	229,693
Non-Current Liabilities			
CBA Loans	6	359,303	331,645
Series A Debentures		14,200	14,400
Total Non-Current Liabilities		373,503	346,045
Total Liabilities		575,923	575,738
Net Assets		783,373	649,857
Members' Equity			
Retained Earnings		783,373	649,857
Total Members' Equity		783,373	649,857

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 2021

	NOTES	2021	2020
CASHFLOW			
Operating Activities			
Receipts from activities		755,816	875,849
Payments to suppliers and employees		(471,474)	(694,760)
Total Operating Activities		284,342	181,089
Investment Activities			
Capital expenditure	7	(20,374)	(42,058)
Total Investment Activities		(20,374)	(42,058)
Financing Activities			
Loans received / (repaid)		(24,937)	(144,152)
Total Financing Activities		(24,937)	(144,152)
Net Change in Cash		239,031	(5,121)
Cash at the beginning of the year			
Opening balance		132,576	137,697
Cash at the end of the year		371,607	132,576

Notes to the Financial Statements

Mornington Yacht Club

For the year ended 31 March 2021

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.

	2021	2020
1. Net Surplus/(Deficit) from Ordinary Activities		
Marketing Committee (Social & Sponsorship)	15,272	45,491
Quarter Master	479	979
Racing	(13,262)	(20,232)
Sail Training	14,858	19,774
SailAbility	(3,472)	(607)
Yard & Harbour	57,447	56,205
Total Net Surplus/(Deficit) from Ordinary Activities	71,322	101,610

	2021	2020
2. COVID Impact		
Rental Income: Rocks 6 month rent holiday (COVID)	142,912	293,400
Abnormal Items: Government COVID support	141,848	-
Rental Expense: Council Rent holiday (COVID)	(26,880)	(59,182)
Total COVID Impact	257,880	234,218

	2021	2020
3. Donations		
The Foundation - Optimists (Tackers)	13,636	-
The Foundation - Slipway	13,523	-
The Foundation - Lift Refurbishment	-	11,000
SailAbility - Lift Refurbishment	4,027	5,000
SailAbility - Access Ramp	-	18,805
SailAbility - Rescue Boat	-	15,000
Total Donations	31,186	49,805

	2021	2020
4. Cash and Cash Equivalents		
Cash & Cash Equivalents		
Bank Accounts		
Main Bank Account - CBA #717	327,898	89,508
MYC Foundation Bank - CBA #176	10,415	20,802
MYC/Rocks Joint Acct -CBA#414	21,344	7,374

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

	2021	2020
MYC Sailability - CBA #362	13,040	16,513
OLD Sailability Bank Acc- CBA #422	90	130
Total Bank Accounts	372,787	134,326
Other Cash Items		
Day Pass Float	50	50
Race Office Float	50	50
Total Other Cash Items	100	100
Total Cash & Cash Equivalents	372,887	134,426
Credit Card		
CBA - Credit Card #156	(1,280)	(1,851)
Total Credit Card	(1,280)	(1,851)
Total Cash and Cash Equivalents	371,607	132,576
	2021	2020

5. Fixed Assets

Club Buildings	456,762	456,762
Less Accumulated Depreciation on Club Buildings	(254,821)	(221,507)
Club Furniture & Equipment	38,959	54,237
Less Accumulated Depreciation on Club Furniture & Equipment	(22,673)	(37,653)
Crane & Ramp	57,892	57,892
Less Accumulated Depreciation on Crane & Ramp	(52,943)	(51,335)
Moorings	31,080	31,080
Less Accumulated Depreciation on Moorings	(31,080)	(27,125)
Rescue Boats & Motors	204,933	225,092
Less Accumulated Depreciation on Rescue Boats & Motors	(180,147)	(189,684)
Restaurant Plant & Equipment	41,500	41,500
Less Accumulated Depreciation on Restaurant Plant & Equipment	(41,500)	(41,500)
Restaurant Buildings	1,073,002	1,073,002
Less Accumulated Depreciation on Restaurant Buildings	(461,357)	(434,393)
Sail training boats	74,225	76,589
Less Accumulated Depreciation on Sail training boats	(29,786)	(35,852)
Sailability Asset	54,698	105,769
Less Accumulated Depreciation on Sailability Asset	(16,006)	(52,572)
Slipway	81,136	110,768
Less Accumulated Depreciation on Slipway	(81,136)	(110,768)
Yard Improvements	305,876	312,427
Less Accumulated Depreciation on Yard Improvements	(276,173)	(275,262)
Total Fixed Assets	972,442	1,067,467
	2021	2020

6. CBA Loans

Current Liability

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

	2021	2020
CBA Loans (current)	90,613	143,007
Total Current Liability	90,613	143,007
Non Current Liability		
CBA Loan 2015 #463	-	90,196
CBA Loan 2016 #471	-	384,456
CBA - Loan 2020 #328	449,916	-
CBA Loans - clearing	(90,613)	(143,007)
Total Non Current Liability	359,303	331,645
Total CBA Loans	449,916	474,653
	2021	2020
7. Capital Expenditure		
CCTV Cameras	3,187	-
Optimists (Tackers)	13,637	-
Telephone system	3,550	-
Access Ramp (SailAbility)	-	27,058
Rescue Boat (SailAbility)	-	15,000
Total Capital Expenditure	20,374	42,058

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

Directors Declaration

Mornington Yacht Club

For the year ended 31 March 2021

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 2021 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 2021 resulted in a net surplus of \$133,516 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.

Signed this 11th day of August 2021, in accordance with a resolution of the Board of Directors.

Signature

Commodore

Greg Martin

Greg Martin (Aug 17, 2021 18:31 GMT+10)

Signature

Honorary Treasurer

AKlose

AKlose (Aug 11, 2021 16:19 GMT+10)