

# **Yarra Bay 16ft Skiff Sailing Club Limited**

**ABN 72 000 583 693**

## **Financial Statements**

**For the Year Ended 30 April 2025**

# Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

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For the Year Ended 30 April 2025

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## Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

### President's Report

The past trading period has once again proven challenging, with rising expenses across all areas. These trends are expected to continue; however, members can be assured that your Board and General Manager are committed to working diligently to contain these increases.

The TAB area has recently been re-carpeted, with plans in place for new furniture. Further upgrades and renovations to the Poker Machine area are also being planned. Negotiations are ongoing with Randwick City Council regarding the resurfacing of the car park, and we are hopeful that work will commence in the near future.

Entertainment at the club remains of an exceptionally high standard. "Showtime at Yarra" continues to be well attended and enjoyed by members and guests alike. The Members Badge Draw, held on Fridays and Sundays, enjoys strong support, as do our popular Friday Night Meat Raffles.

I would like to extend my sincere thanks to our dedicated team: Bar staff led by Tracie, Matt, and Coby; Office and Reception staff; Transport Drivers; Minutes Secretary Connie Ayer; Ben and the team at CSalt Restaurant; the Sand Team including John Coy & Barry Wallace, and Peter Brodie; our General Manager, Bowie Phillips; and my fellow Board Members. Your tireless efforts and commitment are instrumental in keeping Yarra Bay Sailing Club moving forward.

Special thanks are due to Aunty Marge Dixon, Marianne Russell, and Bowie Phillips for organising NAIDOC Week. We were fortunate with the weather, enjoyed superb entertainment, and were rewarded with an enthusiastic audience. I also wish to thank Randwick City Council for their continued support and contribution to this important event. We look forward to delivering another outstanding NAIDOC Week next year.

The Beach Bar has continued to grow in popularity during the summer months, with members and guests enjoying its warm hospitality and stunning views of the bay.

The La Perouse R.L.F.C. Sportsmen's Luncheon was another highlight, with a full house enjoying an excellent afternoon of camaraderie, fine food, and inspiring guest speakers. My thanks go to the La Perouse R.L.F.C. committee for organising this fantastic event.

Our Sailing Division enjoyed another successful season. Congratulations to Steve Burley, winner of both the Point Score and Club Championship. The increase in both Senior and Junior memberships is an encouraging sign for the future of Y.B.S.C. Sailing. To the volunteers who generously give their time to coach and mentor our juniors in the art of sailing – your contribution is deeply appreciated.

Congratulations also to all teams of the La Perouse R.L.F.C. for upholding the proud Panther tradition. We look forward to continuing our close association with the club and appreciate your ongoing support of Yarra Bay Sailing Club.

Finally, I would like to offer special thanks to all members for your loyalty and ongoing support of Y.B.S.C. Your commitment is the foundation of our success. The Board and staff look forward to welcoming you and your guests, and to sharing with you the unique hospitality of our "Hidden Treasure" – Yarra Bay Sailing Club.

Ronald Saville  
President

## Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

### CEO's Report

The 2024/25 financial year was very much a year of two halves. The first two quarters – coinciding with the winter months – presented significant challenges. We experienced a notable downturn in revenue, compounded by the continued rise in operating expenses. However, the last two quarters – the summer months – delivered a strong turnaround, resulting in a much-improved performance.

From an operational perspective, the year ultimately closed at a break-even position. This was a pleasing outcome considering the deficit we faced at the halfway mark. Unfortunately, three post-year-end accounting adjustments impacted the final result: a \$12,000 increase in asset depreciation, a \$10,000 adjustment for ingoing/outgoing stocktake, and \$7,000 in interest on lease liabilities. These adjustments led to an overall reported loss of \$29,000 for FY25.

While reporting a loss is never ideal, I view this as a solid result given the circumstances. Midway through the year, we were facing a steep uphill climb, and the fact that we were able to claw back the deficit over the summer months speaks to the hard work and resilience of our team. That said, our focus for FY2025/26 will be to avoid finding ourselves in a similar position and to ensure more consistent performance throughout the year.

On a positive note, I am pleased to report that total income for the year reached \$2,389,007 – an increase of \$30,000 on FY24 and approximately \$234,000 on FY23. This upward trend is encouraging, but it also underscores our biggest challenge: managing the ongoing escalation of operational costs. This is an issue facing every registered club in the country, and while vigilance in cost control is essential, our long-term focus must always remain on growth.

To drive that growth, we will be implementing the following key strategies:

- **Capital Investment Prioritisation** – Directing capital expenditure towards projects with the greatest potential for immediate return on investment, including upgrades to internal and external gaming areas, the sports bar, and other core facilities.
- **Revenue Diversification** – Identifying and activating new revenue streams to sustain and grow year-on-year financial performance.
- **Year-Round Event Programming** – Developing and delivering a diverse calendar of events for both winter and summer seasons to engage members and attract new patrons.
- **Community Partnerships** – Strengthening ties with local city councils to deliver high-value, culturally significant community events.
- **Targeted Marketing** – Implementing geographically and demographically focused marketing campaigns across social media and digital advertising platforms to maximise audience reach and engagement.

I know many members are keen for updates on key operational matters. Regarding our lease, I am hopeful of providing a detailed update at the upcoming AGM. The same applies to the car park resurfacing project – I anticipate having more information to share at that time.

Finally, I wish to acknowledge and thank our entire team at Yarra Bay Sailing Club. Operating in a hospitality environment is not without its challenges, yet our staff consistently work hard and treat patrons with courtesy and respect. I encourage all members and guests to show them the same in return. My thanks also go to the Board for their dedication and hard work throughout the year.

I look forward to the year ahead with optimism and determination, confident in our ability to achieve a financially stronger position in FY2025/26 and beyond.

Bowie Phillips  
Secretary Manager



## Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

### Directors' Report

30 April 2025

The directors present their report on Yarra Bay 16ft Skiff Sailing Club Limited for the financial year ended 30 April 2025.

#### 1. General information

##### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Ronald Saville	President
Years of Service	12
Experience and Special Responsibilities	Retired Butcher

Nicole Rennie	Vice President
Years of Service	6
Experience and Special Responsibilities	Nurse

Stephen Burley	Director
Years of Service	10
Experience and Special Responsibilities	Retired

Philip Jenkinson	Director
Years of Service	8
Experience and Special Responsibilities	Retired Senior Field Support Officer Commodore (26 years)

Yianni Tsagaris	Director
Years of Service	3
Experience and Special Responsibilities	Chef

Assen Timbery	Director
Years of Service	3
Experience and Special Responsibilities	Retired

Michael Lyons	Director - Resigned 29 September 2024
Years of Service	1
Experience and Special Responsibilities	Retired

Nicholas Arge	Director - Appointed 29 September 2024
Qualifications	7 Months
Experience and Special Responsibilities	Council Employee

# Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

## Directors' Report

30 April 2025

### 1. General information

#### Information on directors

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Principal activities

The principal activity of Yarra Bay 16ft Skiff Sailing Club Limited during the financial year was the operation of a sporting club with a focus on 16ft skiff sailing activities.

No significant changes in the nature of the Company's activity occurred during the financial year.

#### Short term objectives

The Company's short term objectives are to provide a high-level of club hospitality services to all members and guests with a primary focus on food, beverage, entertainment and promotions. The company continually looks to support local community, as well as local sporting groups, with a primary focus on the sport of sailing.

#### Long term objectives

The Company's long term objectives are to continually look to upgrade the clubs products, services and facilities for all Members and Guests. The company continually looks to identify new strategies to increase patronage and memberships to ensure the Clubs financial stability and success, now and in the future.

#### Strategy for achieving the objectives

#### Strategic Initiatives

To achieve our objectives and position the club for sustainable growth, the following strategic initiatives will be implemented:

- 1. Targeted Marketing** – Deploy geographically and demographically focused campaigns across social media and digital advertising platforms to maximise audience reach and engagement.
- 2. Year-Round Event Programming** – Develop and introduce a diverse range of events across both winter and summer seasons to enhance member and guest engagement.
- 3. Community Partnerships** – Strengthen collaboration with local city councils to deliver high-value, culturally significant community events.
- 4. Revenue Diversification** – Identify and activate new revenue streams to support continued year-on-year financial growth.
- 5. Capital Investment Prioritisation** – Direct capital expenditure towards projects with the highest potential for immediate return on investment, including upgrades to internal and external gaming areas, the sports bar, and other key facilities.
- 6. Long-Term Lease Security** – Finalise a new lease agreement to secure the club's operational future from 2027 onwards.

#### How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives as net profits are applied into the club's services and facilities and invested back into the local community through members promotions, local sporting groups through sponsorships, and back into the club with continued upgrades to member and guest facilities.

# Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

## Directors' Report

30 April 2025

### 1. General information

#### Performance measures

Performance is measured and reviewed regularly. The following key performance indicators are used within the Company to monitor performance:

- net profit
- gross margins; and
- liquidity ratios

#### Members' guarantee

Yarra Bay 16ft Skiff Sailing Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 20 for members, subject to the provisions of the company's constitution.

At 30 April 2025 the collective liability of members was \$ 51,960 (2024: \$ 56,920).

	2025	2024
Life Members	10	7
Ordinary Members	2,585	2,836
Honorary Members	3	3
Total	2,598	2,846

### 2. Other items

#### Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

## Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

### Directors' Report

30 April 2025

#### Meetings of directors

During the financial year, 12 meetings of directors were held. Attendances by each director during the year were as follows:

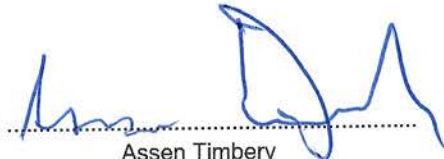
	Directors' Meetings	
	Number eligible to attend	Number attended
Ronald Saville	12	12
Nicole Rennie	12	11
Stephen Burley	12	10
Philip Jenkinson	12	10
Yianni Tsagaris	12	10
Assen Timbery	12	11
Michael Lyons	4	2
Nicholas Arge	7	7

#### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 April 2025 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:   
Ronald Saville

Director:   
Assen Timbery

Dated this 18th day of August 2025





**FITZPATRICK  
+ ROBINSON**  
ACCOUNTING & BUSINESS SPECIALISTS

**Yarra Bay 16ft Skiff Sailing Club Limited**

ABN 72 000 583 693

**Auditor's Independence Declaration under Section 307C of the  
Corporations Act 2001 to the Directors of Yarra Bay 16ft Skiff Sailing  
Club Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Fitzpatrick & Robinson**  
Certified Practising Accountants

Warwick Anthony Fitzpatrick  
**Director**

Suite 1003, 31C Lasso Road, Gregory Hills, NSW 2557  
Dated this: 18th August 2025



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# Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 April 2025

		2025	2024
	Note	\$	\$
Revenue	4	2,328,708	2,326,999
Other income	4	89,976	47,619
<b>Total Revenue</b>	4	<b>2,418,684</b>	<b>2,374,618</b>
Employee benefits expense		(855,475)	(879,296)
Depreciation and amortisation expense		(240,060)	(241,958)
Insurance		(68,863)	(65,134)
Cost of Sales		(661,767)	(680,902)
Other expenses		(152,912)	(161,545)
Occupancy expenses		(20,537)	(18,842)
Entertainment and promotions		(195,819)	(180,655)
Repairs and maintenance		(44,123)	(42,684)
Professional fees		(38,946)	(42,443)
Utilities		(57,798)	(66,097)
Cleaning supplies and contractor		(90,698)	(98,445)
Finance expenses	5	(20,778)	(12,983)
<b>Total Expenses</b>		<b>(2,447,776)</b>	<b>(2,490,984)</b>
<b>Deficit before income tax</b>		<b>(29,092)</b>	<b>(116,366)</b>
Income tax expense		-	-
<b>Deficit for the year</b>		<b>(29,092)</b>	<b>(116,366)</b>
<b>Other comprehensive income, net of income tax</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
<b>Total comprehensive income for the year</b>		<b>(29,092)</b>	<b>(116,366)</b>

The accompanying notes form part of these financial statements.

# Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

## Statement of Financial Position

As At 30 April 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	949,319	738,373
Trade and other receivables	7	19,324	20,837
Inventories	8	45,743	52,658
Other assets	10	21,758	13,490
<b>TOTAL CURRENT ASSETS</b>		<b>1,036,144</b>	<b>825,358</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	729,234	893,524
Right-of-use assets	11	53,726	65,114
<b>TOTAL NON-CURRENT ASSETS</b>		<b>782,960</b>	<b>958,638</b>
<b>TOTAL ASSETS</b>		<b>1,819,104</b>	<b>1,783,996</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	164,048	121,881
Lease liabilities	11	24,863	19,293
Employee benefits	13	80,493	60,852
<b>TOTAL CURRENT LIABILITIES</b>		<b>269,404</b>	<b>202,026</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	11	39,350	47,836
Employee benefits	13	16,247	10,939
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>55,597</b>	<b>58,775</b>
<b>TOTAL LIABILITIES</b>		<b>325,001</b>	<b>260,801</b>
<b>NET ASSETS</b>		<b>1,494,103</b>	<b>1,523,195</b>
<b>EQUITY</b>			
Retained earnings		1,494,103	1,523,195
<b>TOTAL EQUITY</b>		<b>1,494,103</b>	<b>1,523,195</b>

The accompanying notes form part of these financial statements.

## Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

### Statement of Changes in Equity For the Year Ended 30 April 2025

2025

	Retained Earnings	Total
	\$	\$
Balance at 1 May 2024	1,523,195	1,523,195
Deficit during the year	(29,092)	(29,092)
Total other comprehensive income for the period	-	-
Balance at 30 April 2025	1,494,103	1,494,103

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 May 2023	1,627,947	1,627,947
Adjustment due to error	11,614	11,614
Balance at 1 May 2023 restated	1,639,561	1,639,561
Deficit during the year	(116,366)	(116,366)
Total other comprehensive income for the period	-	-
Balance at 30 April 2024	1,523,195	1,523,195

The accompanying notes form part of these financial statements.



## Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

### Statement of Cash Flows For the Year Ended 30 April 2025

	2025	2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	2,393,371	2,337,871
Payments to suppliers and employees	(2,134,878)	(2,145,938)
Interest received	2,042	4,103
Interest paid	(7,075)	(1,334)
Rent received	24,786	26,510
Net cash provided by/(used in) operating activities	278,246	221,212
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(43,677)	(374,323)
Net cash provided by/(used in) investing activities	(43,677)	(374,323)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease liabilities	(23,623)	(17,935)
Net cash provided by/(used in) financing activities	(23,623)	(17,935)
Net increase/(decrease) in cash and cash equivalents held	210,946	(171,046)
Cash and cash equivalents at beginning of year	738,373	909,419
Cash and cash equivalents at end of financial year	6 949,319	738,373

The accompanying notes form part of these financial statements.

# Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

## Notes to the Financial Statements For the Year Ended 30 April 2025

The financial report covers Yarra Bay 16ft Skiff Sailing Club Limited as an individual entity. Yarra Bay 16ft Skiff Sailing Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Yarra Bay 16ft Skiff Sailing Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

### 2 Material Accounting Policy Information

#### (a) Revenue and other income

##### Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

The Company principally generate revenue from having a licenced bar for members and visitors, and a spacious 150 seat auditorium, C Salt Restaurant seating up to 90 people and the Beach Bar, all of which are ideal for functions. Contracts can include providing product and services directly to patrons in a timely manner.

##### Sales revenue

Revenue derived through bar sales is recognised on transfer of goods to the patron as this is deemed to be the point in time when all the risks and rewards associated with the goods are transferred, there is no longer any ownership or effective control over the inventory and the Company's performance obligations have been met.

## Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

### Notes to the Financial Statements For the Year Ended 30 April 2025

#### 2 Material Accounting Policy Information

##### (a) Revenue and other income

###### Specific revenue streams

###### Gaming machine takings

Gaming machine takings are recognised as revenue on receipt of the funds as there are no enforceable performance obligations contained within a contract between the Company and the patron. Revenue from gaming machine takings is shown in the statement of profit or loss and other comprehensive income net of payouts, with gaming machine tax being recognised as an expense.

###### Commissions

Commissions are recognised as revenue on receipt of the funds as there are no enforceable performance obligations contained within a contract between the Company and the patron. The Commission income is earned on a percentage of the sales generated by the Company using third-party property.

###### Government subsidies

The Government subsidies received during the period were recognised as revenue upon receipt, in accordance with AASB 1058 Income of Not-for-Profit Entities. This was due to the nature of the subsidies, having no performance obligations attached to them.

###### Other Income

Other income is recognised as revenue when the Company has either fulfilled obligations or fulfilled its performance on receipt to the extent there are no performance obligations attached to the funds.

#### Statement of financial position balances relating to revenue recognition

##### Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

##### Contract cost assets

The Company recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.



# Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

## Notes to the Financial Statements For the Year Ended 30 April 2025

### 2 Material Accounting Policy Information

#### (a) Revenue and other income

##### Statement of financial position balances relating to revenue recognition

##### *Costs to obtain a contract*

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

##### *Set-up / mobilisation costs*

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Company if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

##### *Costs to fulfil a contract*

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Company that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets.

These costs are released to the profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

##### Provisions relating to contracts with customers

There are no provisions relating to contracts with customers during the year.

##### Financing component of contracts with customers

There is no significant financing component of contracts with customers during the year.

##### Rental income

Rental income is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

#### (b) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.



# Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

## Notes to the Financial Statements For the Year Ended 30 April 2025

### 2 Material Accounting Policy Information

#### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (d) Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

#### (e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

#### Depreciation

Property, plant and equipment is depreciated on a straight-line or diminishing value basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Plant and Equipment	1 to 40 years
Leasehold improvements	Over 40 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

# Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

## Notes to the Financial Statements

For the Year Ended 30 April 2025

### 2 Material Accounting Policy Information

#### (f) Financial instruments

##### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

##### 1. amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

##### Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

##### Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

## **Notes to the Financial Statements**

### **For the Year Ended 30 April 2025**

#### **2 Material Accounting Policy Information**

##### **(f) Financial instruments**

###### **Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

##### **(g) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

##### **(h) Intangible assets**

###### **Gaming Machine Licenses**

Under the Gaming Machines Act 2001, a tradeable asset titled gaming machine entitlement was created. Gaming machine entitlements are able to be sold to other registered clubs within the state of New South Wales (NSW) provided certain statutory requirements are met. The Act came into effect on 2 April 2001.

##### **(i) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

##### **(j) Leases**

###### **Lessee accounting**

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.



# Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

## Notes to the Financial Statements For the Year Ended 30 April 2025

### 2 Material Accounting Policy Information

#### (j) Leases

This involves an assessment of whether:

The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.

The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.

The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Refer to Note 11 for information relating to leases held by the Company

#### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (k) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

### 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.



## Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

### Notes to the Financial Statements For the Year Ended 30 April 2025

#### 3 Critical Accounting Estimates and Judgments

The significant estimates and judgements made have been described below.

##### Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

There are no indicators of impairment at this stage with the property, plant and equipment and right-of-use asset.

##### Key estimates - employee benefits

As discussed in note 2(k), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

##### Key judgments - incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Club estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

##### Key judgments - lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset.

The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances. As at 30 April 2025, there are 2 years and 8 months remaining on the lease. The Club is looking to review the lease agreement in year 2027 for renewal.

## Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

### Notes to the Financial Statements For the Year Ended 30 April 2025

#### 4 Other Revenue and Income

##### Revenue from continuing operations

Revenue from contracts with customers (AASB 15) - At a point in time

- sale of goods

- provision of services

- Rental income

- Commission

- Rebates

- Membership subscription

2025

\$

2024

\$

1,588,644

1,617,202

550,134

531,345

24,786

24,100

64,818

56,334

87,521

81,895

12,805

16,123

2,328,708

2,326,999

Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)

- Other income

89,976

47,619

89,976

47,619

##### Total Revenue

2,418,684

2,374,618

#### 5 Finance Income and Expenses

##### Finance expenses

Interest expense on lease liability

Other finance expenses

Total finance expenses

2025

\$

2024

\$

7,075

1,334

13,703

11,649

20,778

12,983

#### 6 Cash and Cash Equivalents

Cash at bank and in hand

Short-term deposits

2025

\$

2024

\$

842,765

633,142

106,554

105,231

949,319

738,373

#### 7 Trade and Other Receivables

CURRENT

Trade receivables

Deposits

Total current trade and other receivables

2025

\$

2024

\$

14,324

15,837

5,000

5,000

19,324

20,837

## Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

### Notes to the Financial Statements For the Year Ended 30 April 2025

#### 8 Inventories

	2025	2024
	\$	\$
CURRENT		
At cost:		
Bar stock on hand	45,743	52,658
	<u>45,743</u>	<u>52,658</u>

Write downs of inventories to net realisable value during the year were \$ NIL (2024: \$ NIL).

#### 9 Property, Plant and Equipment

	2025	2024
	\$	\$
Plant and equipment		
At cost	1,436,680	1,393,003
Accumulated depreciation	(1,102,063)	(990,892)
Total plant and equipment	<u>334,617</u>	<u>402,111</u>
Leasehold Improvements		
At cost	2,101,246	2,101,246
Accumulated depreciation	(1,706,629)	(1,609,833)
Total leasehold improvements	<u>394,617</u>	<u>491,413</u>
Total plant and equipment	<u>729,234</u>	<u>893,524</u>
Total property, plant and equipment	<u>729,234</u>	<u>893,524</u>

## Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

### Notes to the Financial Statements For the Year Ended 30 April 2025

#### 9 Property, Plant and Equipment

##### (a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment \$	Leasehold Improvements \$	Total \$
<b>Year ended 30 April 2025</b>			
Balance at the beginning of year	402,111	491,413	893,524
Additions	43,677	-	43,677
Depreciation expense	(111,171)	(96,796)	(207,967)
<b>Balance at the end of the year</b>	<b>334,617</b>	<b>394,617</b>	<b>729,234</b>

#### 10 Other Non-Financial Assets

	2025 \$	2024 \$
CURRENT		
Prepayments	21,758	13,490
	<b>21,758</b>	<b>13,490</b>

#### 11 Leases

##### Company as a lessee

The Company has leases over the Crown Land where the Company operates. The lease has provided the Company the right-of-use for 8 years and 8 months from 1 May 2019 to 31 December 2027.

##### *Terms and conditions of leases*

Crown Land - Clubhouse at Yarra Road, Phillip Bay

The Company is dependent on the right-of-use of the clubhouse on the crown land to operate its principal activities. The Club's rent increased from \$18,080 per annum to \$27,656 in September 2024 and is scheduled to increase to \$50,000 per annum from September 2025. The rent is set in accordance with the terms outlined in the lease agreement and may be subject to review or adjustment pursuant to the provisions of sections 142 and 143 of the *Crown Lands Act 1989*.

As at 30 April 2025, there are 2 years and 8 months remaining on the lease. The Company is looking to review the lease agreement in year 2027 for renewal. The crown land is restricted to the principal activities of the Company.



## Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

### Notes to the Financial Statements For the Year Ended 30 April 2025

#### 11 Leases

##### Right-of-use assets

	Crown Land \$	Total \$
<b>Year ended 30 April 2025</b>		
Balance at beginning of year	65,114	65,114
Depreciation charge	(32,093)	(32,093)
Additions to right-of-use assets	20,705	20,705
<b>Balance at end of year</b>	<b>53,726</b>	<b>53,726</b>
	Crown Land \$	Total \$
<b>Year ended 30 April 2024</b>		
Balance at beginning of year	75,301	75,301
Depreciation charge	(24,247)	(24,247)
Additions to right-of-use assets	14,060	14,060
<b>Balance at end of year</b>	<b>65,114</b>	<b>65,114</b>

##### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	> 5 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Statement Of Financial Position \$
<b>2025</b>					
Lease liabilities	33,524	55,873	-	89,397	64,213
<b>2024</b>					
Lease liabilities	24,974	66,597	-	91,571	67,129

##### Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2025 \$	2024 \$
Interest expense on lease liabilities	(7,075)	(1,334)
	<b>(7,075)</b>	<b>(1,334)</b>

## Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

### Notes to the Financial Statements

For the Year Ended 30 April 2025

#### 12 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	140,920	112,619
GST payable	9,858	8,959
Sundry payables and accrued expenses	10,870	303
Other payables	2,400	-
	<u>164,048</u>	<u>121,881</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 13 Employee Benefits

	2025	2024
	\$	\$
Current liabilities		
Long service leave	30,927	26,862
Annual leave	49,566	33,990
	<u>80,493</u>	<u>60,852</u>
Non-current liabilities		
Long service leave	16,247	10,939
	<u>16,247</u>	<u>10,939</u>

#### 14 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 183,393 (2024: \$ 185,129). Total remuneration consists of wages/salaries paid to the following Key Management.

- Operations Manager
- Secretary Manager

#### 15 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor for:		
- auditing the financial statements	18,500	18,500
<b>Total</b>	<u>18,500</u>	<u>18,500</u>

## Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

## Notes to the Financial Statements

For the Year Ended 30 April 2025

### 16 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 April 2025 (30 April 2024:None).

### 17 Related Parties

(a) The Company's main related parties are as follows:

#### Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity are considered key management personnel. Key management personnel of the Company during the year were as follows:

- President
- Vice President
- Board Directors
- Operations Manager; and
- Secretary Manager.

For details of remuneration disclosures relating to key management personnel, refer to Note 14: Key Management Personnel Remuneration.

#### Other Related Parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

### 18 Events After the End of the Reporting Period

The financial report was authorised for issue on 31 July 2025 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### 19 Statutory Information

The registered office and principal place of business of the company is:

Yarra Bay 16ft Skiff Sailing Club Limited  
91 Koorngai Avenue, Phillip Bay  
New South Wales  
Sydney NSW 2036

## Yarra Bay 16ft Skiff Sailing Club Limited

ABN 72 000 583 693

### Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 23, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 30 April 2025 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director .....  
Ronald Saville

Director .....  
Assen Timbery

Dated: 18th August 2025





## Yarra Bay 16ft Skiff Sailing Club Limited

# Independent Audit Report to the members of Yarra Bay 16ft Skiff Sailing Club Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Yarra Bay 16ft Skiff Sailing Club Limited (the Company), which comprises the statement of financial position as at 30 April 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 April 2025 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

#### Basis for 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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



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Suite 1003, 31C Lasso Road, Gregory Hills NSW 2557 + PO Box 366, Narellan NSW 2567

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## **Yarra Bay 16ft Skiff Sailing Club Limited**

# **Independent Audit Report to the members of Yarra Bay 16ft Skiff Sailing Club Limited**

### **Responsibilities of Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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 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 the financial report.

As part of an audit in accordance with the 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 Company's internal control.



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## Yarra Bay 16ft Skiff Sailing Club Limited

### Independent Audit Report to the members of Yarra Bay 16ft Skiff Sailing Club Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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 directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**Fitzpatrick & Robinson**  
Certified Practising Accountants

Warwick Anthony Fitzpatrick  
**Director**  
Suite 1003, 31C Lasso Road, Gregory Hills, NSW 2557  
Dated this 18th day of August 2025



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