

**PARRAMATTA RIVER SAILING CLUB  
CO-OPERATIVE LIMITED  
ABN 69 800 125 835**

**ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 APRIL 2020**

**CLASSIFICATION: INTERNAL**

**PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED**  
**ABN 69 800 125 835**

**ANNUAL REPORT**  
**FOR THE YEAR ENDED**  
**30 APRIL 2020**

**CONTENTS**

	<b>Page</b>
<b>Director's Report</b>	<b>3</b>
<b>Statement of Financial Performance</b>	<b>4</b>
<b>Statement of Financial Position</b>	<b>5</b>
<b>Statement of Cash Flows</b>	<b>6</b>
<b>Statement of Changes in Equity</b>	<b>7</b>

**PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED**  
**ABN 69 800 125 835**

**DIRECTORS REPORT**

The directors present their report in respect of the financial year ended 30 April 2020.  
The names of directors in office at the date of this report are:

Michelle Dudgeon	Commodore
Jennifer Legg	Secretary
Brian Mariner	Treasurer
Bradley James	Vice Commodore
Christopher Young	Rear Commodore
Stephen Glassock	Director
Patrick O'Brien	Director
Barry Ommundson	Director

Since the end of the previous financial year no director has received or become entitled to receive a benefit by reason of a contract made by the club with a director or with a firm of which they are a member or with a company in which they have a substantial financial interest. No director had in any way either directly or indirectly an interest in a contract with the club.

**Principal Activities and Significant Changes**

The principal activities of the club during the financial year were to promote, conduct and control sailing races and cruising events for members and others. There was no significant change in the nature of the club's activities from the prior year.

**Operating Result**

The net profit for the year was \$4,368. No income tax is payable.

The directors make no recommendation for a dividend, rebate or bonus and no dividend, rebate or bonus has been paid since the end of the financial year.

**Income and Expenses**

No secretarial, administrative or accounting services were provided by persons other than members. No payment was made for such services.

Subscriptions	13,440
Galley trading	7,766
Mooring fees	1,878
Interest	136
Other Income	0
	<u>23,220</u>
From which was paid:	
Maintenance and insurance	6,801
Race expenses	2,756
Depreciation	2,009
Other	7,287
	<u>18,853</u>
Surplus	<u>4,368</u>

Dated

22/8/20

Director

*Michelle Dudgeon*

Director

*B. Mariner*

**PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED**

**ABN 69 800 125 835**

**Statement of Financial Performance**

**30-Apr-20**

	<b>2020</b>	<b>2019</b>
<b>Income</b>		
Members fees	9,740	10,200
Race Fees	3,700	4,050
Galley Income	19,295	25,024
Cost of Sales	<u>-11,529</u>	<u>-17,353</u>
Net Galley Income	7,766	7,672
Mooring fees	1,878	1,888
Interest	136	355
Other Income	0	440
<b>Total Income</b>	<u>23,220</u>	<u>24,604</u>
<b>Less Expenses</b>		
Trophies	1,113	552
Aquatic Fees & Licenses	40	145
Yachting NSW	1,604	2,100
Administration	732	613
Fire extinguisher	0	247
Bank Charges	0	0
Audit	660	660
Insurance	6,647	7,157
Electricity	2,560	1,751
Telephone	778	763
Rates & Rents	2,557	2,501
Repairs Maintenance	154	1,474
General Expenses	0	0
Depreciation	<u>2,009</u>	<u>1,166</u>
<b>Total Expenses</b>	<u>18,853</u>	<u>19,129</u>
<b>Operating Surplus</b>	<u>4,368</u>	<u>5,475</u>

**CLASSIFICATION: INTERNAL**

**PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED**

**ABN 69 800 125 835**

**Balance Sheet**

**30-April-2020**

	<b>2020</b>	<b>2019</b>
<b>Current Assets</b>		
Cash	76,515	90,963
Galley Stock	1,138	1,537
Prepayments	3,526	5,119
<b>Total Current Assets</b>	<u>81,179</u>	<u>97,619</u>
<b>Non-Current Assets</b>		
Land & Buildings At Cost	4,206	4,206
Jetty & Steps	11,571	36,283
Less Depn	-1,157	-36,799
Club Furniture & Amenities	8,710	27,101
Less Depn	-5,802	-25,030
<b>Total Non-Current Assets</b>	<u>17,529</u>	<u>5,761</u>
<b>Total Assets</b>	<u>98,708</u>	<u>103,380</u>
<b>Less Current Liabilities</b>		
Amounts Payable	0	0
Accrued Expenses	-3,860	-12,980
<b>Total Current Liabilities</b>	<u>-3,860</u>	<u>-12,980</u>
<b>Less Non Current Liabilities</b>		
Issued Capital (310 at \$2) (2019 270 at \$2)	<u>-620</u>	<u>-540</u>
<b>Total Liabilities</b>	<u>-4,480</u>	<u>-13,520</u>
<b>Net Assets</b>	<u>94,228</u>	<u>89,860</u>
<b>Capital &amp; Reserves</b>		
Retained Profits	-84,378	-80,010
Capital reserve	-9,850	-9,850
	<u>-94,228</u>	<u>-89,860</u>

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**PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED**

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**Statement of Cashflows**

**30-Apr-20**

	<b>2020</b>	<b>2019</b>
<b>Cashflows From Operating Activities</b>		
Cash Receipts	34,613	41,602
Cash Payments	-35,501	-29,802
Interest	136	355
<b>Net Cash From Operating Activities</b>	<u>-752</u>	<u>12,154</u>
<b>Cashflows From Financing Activities</b>		
Member Subscriptions	80	130
Share Capital Repaid	0	-180
Purchase of Assets	-13,777	0
<b>Net Cash used in Financing Activities</b>	<u>-13,697</u>	<u>-50</u>
Check	-1	0
<b>Net Increase/(Decrease) in Cash Held</b>	-14,448	12,105
Cash at Beginning of Year	90,963	78,858
<b>Cash at End of Year</b>	<u>76,515</u>	<u>90,963</u>
<b>Represented by:</b>		
Westpac General	1,580	944
Westpac Cash	72,485	87,525
Galley Westpac	700	450
St George Dep	0	0
Float Galley	1,749	2,043
	<u>76,515</u>	<u>90,963</u>

**CLASSIFICATION: INTERNAL**

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**Statement of Changes in Equity**  
**for the year ended 30 April 2020**

	2020	2019
Operating (Loss) / Surplus	4,368	5,475
Share Capital and Reserves at the beginning of the year	<u>89,860</u>	<u>84,385</u>
Share Capital and Reserves carried forward	<u>94,228</u>	<u>89,860</u>

**PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED**  
**Independent Auditor's Report**  
**to the Members of**  
**PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED**

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**Report on the Financial Report**

We have audited the accompanying financial report of PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED (the association), which comprises the committee's report, the assets and liabilities statement as at 30 April 2020, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Associations Incorporation Act (NSW) and for such internal control as the committee determines 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 Note 1, the committee also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

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

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

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.



**PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED**  
**Independent Auditor's Report**  
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Opinion

In our opinion:

- a. the financial report of PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED is in accordance with the Associations Incorporation Act (NSW), including:
  - i. giving a true and fair view of the Association's financial position as at 30 April 2020 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards and the Associations Incorporation Act (NSW)
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.



Peter Skelly  
Harold White & Associates

Dated this 22nd day of August 2020