

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

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
30 APRIL 2021**

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

ANNUAL REPORT
FOR THE YEAR ENDED
30 APRIL 2021

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PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED
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DIRECTORS REPORT

The directors present their report in respect of the financial year ended 30 April 2021.
The names of directors in office at the date of this report are:

Michelle Dudgeon	Commodore
Stephen Glassock	Secretary
Brian Mariner	Treasurer
Bradley James	Rear Commodore
Christopher Young	Vice Commodore
Patrick O'Brien	Director
Mark Rutherford	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 \$4,031. 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	11,855
Galley trading	9,585
Mooring fees	1,278
Interest	36
Other Income	120
	<u>22,874</u>
From which was paid:	
Maintenance and insurance	7,560
Race expenses	1,069
Depreciation	1,925
Other	8,288
	<u>18,842</u>
Surplus	<u><u>4,031</u></u>

Dated

Director

Director

14/09/2021



PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED
ABN 69 800 125 835
Statement of Financial Performance
30-Apr-21

	2021	2020
Income		
Members fees	8,110	9,740
Race Fees	3,745	3,700
Galley Income	15,776	19,295
Cost of Sales	<u>-6,191</u>	<u>-11,529</u>
Net Galley Income	9,585	7,766
Mooring fees	1,278	1,878
Interest	36	136
Other Income	<u>120</u>	<u>0</u>
Total Income	22,874	23,220
Less Expenses		
Trophies	0	1,113
Aquatic Fees & Licenses	0	40
Australian Sailing	1,069	1,604
Administration	145	732
Fire extinguisher	403	0
Bank Charges	0	0
Audit	660	660
Insurance	7,310	6,647
Electricity	3,850	2,560
Telephone	616	778
Rates & Rents	2,614	2,557
Repairs Maintenance	250	154
General Expenses	0	0
Depreciation	<u>1,925</u>	<u>2,009</u>
Total Expenses	18,842	18,853
Operating Surplus	<u>4,031</u>	<u>4,368</u>

PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED

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Balance Sheet

30-April-2021

	2021	2020
Current Assets		
Cash	83,383	76,515
Galley Stock	468	1,138
Prepayments	3,785	3,526
Total Current Assets	<u>87,635</u>	<u>81,179</u>
Non-Current Assets		
Land & Buildings At Cost	4,206	4,206
Jetty & Steps	11,571	11,571
Less Depn	-2,314	-1,157
Club Furniture & Amenities	6,043	8,710
Less Depn	-3,513	-5,802
Total Non-Current Assets	<u>15,994</u>	<u>17,529</u>
Total Assets	<u>103,629</u>	<u>98,708</u>
Less Current Liabilities		
Amounts Payable	0	0
Accrued Expenses	-4,860	-3,860
Total Current Liabilities	<u>-4,860</u>	<u>-3,860</u>
Less Non Current Liabilities		
Issued Capital (255 at \$2) (2020 310 at \$2)	<u>-510</u>	<u>-620</u>
Total Liabilities	<u>-5,370</u>	<u>-4,480</u>
Net Assets	<u>98,259</u>	<u>94,228</u>
Capital & Reserves		
Retained Profits	-88,409	-84,378
Capital reserve	-9,850	-9,850
	<u>-98,259</u>	<u>-94,228</u>

PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED

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Statement of Cashflows

30-Apr-21

	2021	2020
Cashflows From Operating Activities		
Cash Receipts	34,613	41,602
Cash Payments	-35,501	-29,802
Interest	136	355
Net Cash From Operating Activities	<u>-752</u>	<u>12,154</u>
Cashflows From Financing Activities		
Member Subscriptions	80	130
Share Capital Repaid	0	-180
Purchase of Assets	-13,777	0
Net Cash used in Financing Activities	<u>-13,697</u>	<u>-50</u>
Net Increase/(Decrease) in Cash Held	-14,448	12,105
Cash at Beginning of Year	90,963	78,858
Cash at End of Year	<u>76,515</u>	<u>90,963</u>
Represented by:		
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>

PARRAMATTA RIVER SAILING CLUB CO-OPERATIVE LIMITED
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Statement of Changes in Equity
for the year ended 30 April 2021

	2021	2020
Operating (Loss) / Surplus	4,031	4,368
Share Capital and Reserves at the beginning of the year	<u>94,228</u>	<u>89,860</u>
Share Capital and Reserves carried forward	<u>98,259</u>	<u>94,228</u>

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

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 2021, 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
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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 2021 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 20th day of September 2021