

Gosford Sailing Club Ltd

ABN 64 000 703 462

Annual Report - 30 April 2015

Gosford Sailing Club Ltd
Contents
30 April 2015

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Gosford Sailing Club Ltd
Directors' report
30 April 2015

The directors present their report, together with the financial statements, on the company for the year ended 30 April 2015.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Geoffrey Jollow
Mr Graeme Sheldon
Mr Darren Casey
Mr Paul Gulliksen
Mr Matthew Moore
Mr Brent Connor
Mr Steve Laing
Mr David Slingsby (appointed 04/08/2014)
Mr Richard Bridge (appointed 04/08/2014)
Mr Gordon Riley (resigned 04/08/2014)

Objectives

Short Term Objectives

Our short term objectives are to provide for members and guests a social sailing and sporting club with all the usual sailing facilities. We also aim to maintain profitability to improve the facilities for use by members and guests.

Long Term Objectives

Our long term objective is to promote, manage, conduct and control sailing and racing within the district of Gosford and elsewhere.

Strategy for achieving the objectives

To achieve the objectives outlined above, the company has adopted the following:

- Increase memberships
- Provide high standard facilities and service to our members and guest
- Continue with the Club's building and renovation program to upgrade the facilities.
- Promotion of the corporate sailing facility
- Continued efforts into progress of the marina expansion including expanding club's licensed "land and water" based footprint.
- Continued employment of a professional sailing manager.

Principal activities

During the financial year the principal continuing activities of the company consisted of:

- promoting and conducting sailing activities for members and guests.

No significant change in the nature of these activities occurred during the year.

Performance measures

The entity measures performance against the Standard Club Industry performance indicators. The indicators used include, but are not limited to, gross profit percentages, wage percentages, EBIT and EBITDA.
Continued analysis of cash flow requirements for business operations.

Significant Changes in the year

Greg Acret, the General Manager, resigned on the 25th of July 2014. Richard Croker was appointed on the 4th of August 2014.

During the year, climatic conditions caused damage to the marina which was covered by insurance and will enable enhanced structural work to occur to strengthen the marina.

No other significant changes in the company's state of affairs occurred during the financial year.

**Gosford Sailing Club Ltd
Directors' report
30 April 2015**

Future Developments

The future developments of Gosford Sailing Club Ltd include, but are not limited to, the following:

- Consolidate sound financial trading and cash flow position for the club;
- Continue to develop the Club's Sailing Academy;
- Re-development of the Clubhouse including refurbishment of upstairs lounge areas and the development of a new bar, lounge, and deck area on the ground floor; and
- Consideration of an extension to the lease area in which the Club is located to help future proof the Club and a possible extension of the Club's marina.

Environmental Issues

The Directors believe the company has complied with all significant environmental regulations under a law of the Commonwealth or of a state or territory.

Information on directors

Name: Mr Darren Casey
Qualifications: Company Director
Special responsibilities: President

Name: Mr Geoffrey Jollow
Qualifications: Retire Police Officer
Special responsibilities: Director

Name: Mr Graeme Sheldon
Qualifications: Company Director
Special responsibilities: Vice President

Name: Mr Paul Gulliksen
Qualifications: IT Professional
Special responsibilities: Commodore

Name: Mr Matthew Moore
Qualifications: Fellow Chartered Accountant
Special responsibilities: Treasurer

Name: Mr Brent Connor
Qualifications: Chartered Accountant
Special responsibilities: Director

Name: Mr Steve Laing
Qualifications: Carpenter
Special responsibilities: Club captain

Name: Mr David Slingsby (appointed 04/08/2014)
Qualifications: Private company director
Special responsibilities: Director

Name: Mr Richard Bridge (appointed 04/08/2014)
Qualifications: School teacher
Special responsibilities: Director

Name: Mr Gordon Riley (resigned 04/08/2014)
Qualifications: Company Director
Special responsibilities: Director

Gosford Sailing Club Ltd
Directors' report
30 April 2015

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 April 2015, and the number of meetings attended by each director were:

| | Full Board | |
|--------------------|------------|------|
| | Attended | Held |
| Mr Darren Casey | 10 | 12 |
| Mr Geoffrey Jollow | 7 | 12 |
| Mr Graeme Sheldon | 9 | 12 |
| Mr Paul Gulliksen | 11 | 12 |
| Mr Matthew Moore | 9 | 12 |
| Mr Brent Connor | 11 | 12 |
| Mr Steve Laing | 11 | 12 |
| Mr David Slingsby | 7 | 9 |
| Mr Richard Bridge | 8 | 9 |
| Mr Gordon Riley | 2 | 3 |

Held: represents the number of meetings held during the time the director held office.

Contributions on winding up

In the event of the company being wound up, the constitution states that members are required to contribute \$2 each towards meeting the outstanding obligations of the Club.

Total number of members at the end of the financial year is 4,901 (2014: 4,369).

Dividends

The Corporations Law prohibits a Company Limited by Guarantee from paying dividends.

Share in Companies

The company does not hold shares in any related company or corporation.

Indemnifying Officer or Auditor

During the year, the Company effected a Directors & Officer's liability policy. The Insurance policy provides cover for the Directors named in this report, the company secretary, officers and former Directors & Officers of the company.

This policy prohibits the disclosure of the nature of the Indemnification and the insurance cover, and the amount of the premium.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Gosford Sailing Club Ltd
Directors' report
30 April 2015

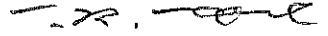
This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Darren Casey
Director

30 June 2015



Mr Matthew Moore
Director



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BISHOP COLLINS AUDIT PTY LTD

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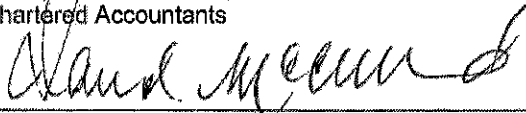
INDEPENDENT AUDITOR'S DECLARATION TO THE EXECUTIVE MEMBERS OF GOSFORD SAILING CLUB LIMITED

We hereby declare, that to the best of our knowledge and belief, during the year ended 30 April 2015 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.

Name of Firm: Bishop Collins Audit Pty Ltd
Chartered Accountants

Name of Director:


David McClelland

Auditor's Registration No. 431227

Address: Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated 30 June 2015



**Chartered
Accountants**

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOSFORD SAILING CLUB LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Gosford Sailing Club Limited which comprises the statement of financial position as at 30 April 2015, statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company.

Directors' Responsibility 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 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.

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 auditors' 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 auditors consider internal control relevant to the company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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 the *Corporations Act 2001*.



**Chartered
Accountants**

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION





Auditors' Opinion

In our opinion:


- (a) the financial report of Gosford Sailing Club Limited 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 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Emphasis of Matter

We draw attention to Note 2 "Going Concern" of the financial report, and specifically to the "Marina facility" disclosure in Note 3 of the financial report, which describes uncertainty related to the company's ability to continue as a going concern and therefore whether it will be able to pay its debts including the marina deposits as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report. Our opinion is not qualified in respect of this matter.

Name of Firm: Bishop Collins Audit Pty Ltd
Chartered Accountants

Name of Director:



David McClelland

Auditor's Registration No. 431227

Address: Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated 30 June 2015

Gosford Sailing Club Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 April 2015

| | Note | 2015 \$ | 2014 \$ |
|--|------|---------------|---------------|
| Revenue | 6 | 1,993,149 | 2,125,775 |
| Other income | 7 | 47,283 | 8,146 |
| Expenses | | | |
| Changes in inventories | | (2,438) | 10,231 |
| Cost of goods sold | | (420,603) | (454,035) |
| Audit and accounting expenses | | (16,525) | (15,400) |
| Advertising expenses | | (44,522) | (39,529) |
| Employee benefits expense | | (596,085) | (603,629) |
| Bad and doubtful debts expense | | (4,040) | (2,555) |
| Depreciation and amortisation expense | | (165,106) | (177,284) |
| Entertainment expenses | | (56,405) | (47,885) |
| Boat and sailing expenses | | (63,260) | (73,050) |
| Cleaning expenses | | (50,307) | (55,061) |
| Department of primary industries, catchments and lands | | (81,589) | (78,100) |
| Utilities expenses | | (51,910) | (55,608) |
| Finance costs | | (8,009) | (15,306) |
| Hire of equipment | | (28,566) | (25,449) |
| Insurance expenses | | (64,755) | (66,141) |
| Members amenities | | (28,405) | (20,787) |
| Members draw and raffle expenses | | (37,964) | (51,171) |
| Poker machine rental expenses | | (14,994) | (21,087) |
| Rates and taxes | | (15,703) | (17,684) |
| Repairs and maintenance expenses | | (56,526) | (39,060) |
| Security expenses | | (15,582) | (23,415) |
| Subscriptions and licences expenses | | (26,666) | (25,179) |
| Other expenses | | (152,096) | (135,344) |
| Surpluses before income tax expense | | 38,376 | 101,393 |
| Income tax expense | | - | - |
| Surpluses after income tax expense for the year attributable to the members of Gosford Sailing Club Ltd | 23 | 38,376 | 101,393 |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| Movement in reserves | | (3,699) | (6,784) |
| Other comprehensive income for the year, net of tax | | (3,699) | (6,784) |
| Total comprehensive income for the year attributable to the members of Gosford Sailing Club Ltd | | <u>34,677</u> | <u>94,609</u> |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Gosford Sailing Club Ltd
Statement of financial position
As at 30 April 2015

| | Note | 2015 \$ | 2014 \$ |
|--------------------------------------|------|------------------|------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 8 | 331,149 | 231,491 |
| Trade and other receivables | 9 | 40,458 | 13,693 |
| Inventories | 10 | 40,483 | 42,921 |
| Other | 11 | 11,268 | 10,639 |
| Total current assets | | <u>423,358</u> | <u>298,744</u> |
| Non-current assets | | | |
| Other financial assets | 12 | 750 | 750 |
| Property, plant and equipment | 13 | 1,972,246 | 2,024,906 |
| Intangibles | 14 | 217,354 | 217,354 |
| Total non-current assets | | <u>2,190,350</u> | <u>2,243,010</u> |
| Total assets | | <u>2,613,708</u> | <u>2,541,754</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 15 | 126,760 | 95,101 |
| Borrowings | 17 | 153,119 | 111,847 |
| Employee benefits | 19 | 70,296 | 68,794 |
| Marina deposits | 16 | 829,200 | 893,950 |
| Other | 21 | 121,224 | 72,973 |
| Total current liabilities | | <u>1,300,599</u> | <u>1,242,665</u> |
| Non-current liabilities | | | |
| Borrowings | 18 | 84,180 | 103,250 |
| Employee benefits | 20 | 11,650 | 13,237 |
| Total non-current liabilities | | <u>95,830</u> | <u>116,487</u> |
| Total liabilities | | <u>1,396,429</u> | <u>1,359,152</u> |
| Net assets | | <u>1,217,279</u> | <u>1,182,602</u> |
| Equity | | | |
| Sailing reserves | 22 | 19,492 | 23,191 |
| Retained surpluses | 23 | 1,197,787 | 1,159,411 |
| Total equity | | <u>1,217,279</u> | <u>1,182,602</u> |

The above statement of financial position should be read in conjunction with the accompanying notes

Gosford Sailing Club Ltd
Statement of changes in equity
For the year ended 30 April 2015

| | Sailing reserves \$ | Accumulated funds \$ | Total equity \$ |
|---|------------------------------------|-------------------------------------|--------------------------------|
| Balance at 1 May 2013 | 29,975 | 1,058,018 | 1,087,993 |
| Surpluses after income tax expense for the year | - | 101,393 | 101,393 |
| Other comprehensive income for the year, net of tax | (6,784) | - | (6,784) |
| Total comprehensive income for the year | (6,784) | 101,393 | 94,609 |
| Balance at 30 April 2014 | <u>23,191</u> | <u>1,159,411</u> | <u>1,182,602</u> |
| | Sailing reserves \$ | Accumulated funds \$ | Total equity \$ |
| Balance at 1 May 2014 | 23,191 | 1,159,411 | 1,182,602 |
| Surpluses after income tax expense for the year | - | 38,376 | 38,376 |
| Other comprehensive income for the year, net of tax | (3,699) | - | (3,699) |
| Total comprehensive income for the year | (3,699) | 38,376 | 34,677 |
| Balance at 30 April 2015 | <u>19,492</u> | <u>1,197,787</u> | <u>1,217,279</u> |

The above statement of changes in equity should be read in conjunction with the accompanying notes

Gosford Sailing Club Ltd
Statement of cash flows
For the year ended 30 April 2015

| | Note | 2015 \$ | 2014 \$ |
|--|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Receipts from customers (inclusive of GST) | | 2,204,231 | 2,130,630 |
| Payments to suppliers (inclusive of GST) | | <u>(2,019,474)</u> | <u>(1,875,983)</u> |
| | | 184,757 | 254,647 |
| Interest received | | 1,403 | 1,239 |
| Interest and other finance costs paid | | <u>(8,009)</u> | <u>(15,308)</u> |
| Net cash from operating activities | | <u>178,151</u> | <u>240,580</u> |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | 13 | (112,446) | (113,658) |
| Proceeds from disposal of property, plant and equipment | | <u>15,450</u> | <u>-</u> |
| Net cash used in investing activities | | <u>(96,996)</u> | <u>(113,658)</u> |
| Cash flows from financing activities | | | |
| Proceeds from borrowings | | 97,547 | 30,660 |
| Repayment of borrowings | | (75,345) | (37,518) |
| Payments from reserves | | <u>(3,699)</u> | <u>6,784</u> |
| Net cash from/(used in) financing activities | | <u>18,503</u> | <u>(74)</u> |
| Net increase in cash and cash equivalents | | 99,658 | 126,848 |
| Cash and cash equivalents at the beginning of the financial year | | <u>231,491</u> | <u>104,643</u> |
| Cash and cash equivalents at the end of the financial year | 8 | <u><u>331,149</u></u> | <u><u>231,491</u></u> |

The above statement of cash flows should be read in conjunction with the accompanying notes

Gosford Sailing Club Ltd
Notes to the financial statements
30 April 2015

Note 1. General information

The financial statements cover Gosford Sailing Club Ltd (a company limited by guarantee) as an individual entity. The financial statements are presented in Australian dollars, which is Gosford Sailing Club Ltd's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 June 2015. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going Concern

The Club's liquidity ratio is below 1. This is a potential threat to the Club's ability to meet its current obligations. The majority of its current liability are the Marina Security Deposits.

The Club also entered into Unsecured Loans with the members and directors. The loans are repayable in 3 years time.

Since the creation of the marina facility, the club held the initial security deposits for 28 berths equating \$923,803. During the past two years, the club has adopted an alternate berthing agreement which over time reduces the liability of the held deposits and incorporates the club becoming the License holder of relinquished berths as they become available. As at the date of this report, Gosford Sailing Club Ltd has acquired 5 out of the original 28 with 2 pending for re allocation. Therefore our liability has reduced by 7 berth deposits to just 21.

It is not anticipated that employee entitlements of \$70,296 will be extinguished by 30 April 2016.

All other obligations to the ATO, creditors and financiers are being met. All trade creditors are now within normal payment terms.

The directors are of the opinion that the club can pay its debts as and when they fall due based on continuing financial support of their banks, members and directors and the operational changes already put in place and cost savings initiated.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Gosford Sailing Club Ltd
Notes to the financial statements
30 April 2015

Note 2. Significant accounting policies (continued)

Revenue from the rendering of a good or service is recognised upon the delivery of the good or service to customers.

Poker machine revenue is stated net of payouts.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Commissions and sailing revenue are recorded on a cash basis when received.

Membership income is recognised on a proportional basis in comparison to the future costs associated with the income.

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

Other receivables are recognised at amortised cost, less any provision for impairment.

Inventories

Stock on hand is stated at the lower of cost and net realisable value.

Financial Assets

Financial assets are initially recognised on the cost basis, including acquisition charges associated with the financial assets. The carrying amounts of financial assets are reviewed annually by the directors. The recoverable amounts are assessed from the quoted market value for shares in listed companies or the underlying net assets for other non listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts, unless otherwise stated.

Gosford Sailing Club Ltd
Notes to the financial statements
30 April 2015

Note 2. Significant accounting policies (continued)

Property, plant and equipment

Property

The company has an occupancy lease from the Department of Primary Industries, Catchments and Lands which commenced on 22 June 1998. The Department has granted a lease period of 40 years from that date.

The cost of improvements to or on leasehold properties is amortised over the unexpired period of the lease or the estimated useful life of the improvements, which is shorter. The land on which the Clubhouse is built is on perpetual lease with 24 years remaining.

The company holds another lease agreement with the Department of Primary Industries, Catchments and Land over the land on which the marina is situated on. The lease period is over 31 years commencing on 1 June 2007.

Property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|-------------------------------|------------|
| Building renovations | 40 years |
| Club boats and motors | 2-10 years |
| Poker machines | 3-8 years |
| Furniture and fittings | 5-10 years |
| Plant and equipment | 5-10 years |
| Floor coverings | 10 years |
| Kitchen improvements | 5 years |
| Kitchen equipment | 5 years |
| Marina leasehold improvements | 30 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Note 2. Significant accounting policies (continued)

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Intangible assets

Poker machine entitlements

Poker machine entitlements are recorded at cost and have been recorded as intangible assets in the balance sheet.

The Club has determined that the intangible assets, poker machine entitlements, have an indefinite useful life. The reason being that there is no time frame for the entitlements to be handed back. The entitlements have been in place since 1 July 2000 and there is no indication of the entitlement being lost.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Borrowing costs

All borrowing costs are recognised in the income statement in the period in which they are incurred.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Superannuation

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred. The entity has no legal obligation to provide benefits to employees on retirement.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Gosford Sailing Club Ltd
Notes to the financial statements
30 April 2015

Note 2. Significant accounting policies (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Tax exemption

The Club is expecting the income tax exemption under Section 50-45 of the Income Tax Assessment Act 1997 to continue.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors financial position.

Marina Facility

Since the creation of our marina facility, the club held the initial security deposits for 28 berths equating \$923,803. During the past two years, the club has adopted an alternate berthing agreement which over time reduces the liability of the held deposits and incorporates the club becoming the License holder of relinquished berths as they become available. As at the date of this report, Gosford Sailing Club Ltd has acquired 5 out of the original 28 with 2 pending for re allocation. Therefore our liability has reduced by 7 berth deposits to just 21.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Impairment of property, plant and equipment

The company assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 2, 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.

Note 4. Events after the reporting period

In 2012 the Club was faced with significant financial hardship and a group of generous members offered a total of \$150,000 in unsecured loans to the Club which enabled the Club to trade out of the position it was in. Since this time, the Club's financial position has improved year after year. At the time of this report, \$140,000 has expired with \$110,000 plus interest being repaid and \$30,000 re-invested into the Club. There is one member loan of \$10,000 still current.

Note 5. Restatement of comparatives

Reclassification

Certain comparative figures have been reclassified to conform to the current year's presentation.

Gosford Sailing Club Ltd
Notes to the financial statements
30 April 2015

Note 6. Revenue

| | 2015 \$ | 2014 \$ |
|--------------------------|------------------|------------------|
| <i>Revenue</i> | | |
| Bar | 1,033,717 | 1,079,030 |
| Poker machine takings | 453,000 | 497,908 |
| Sailing income | 171,347 | 205,172 |
| Marina income | 154,042 | 162,991 |
| TAB and Keno commissions | 23,454 | 25,732 |
| Restaurant rent | 31,558 | 33,082 |
| Raffle income | 28,596 | 33,270 |
| | <u>1,895,714</u> | <u>2,037,185</u> |
| <i>Other revenue</i> | | |
| Interest received | 1,403 | 1,239 |
| Other revenue | 96,032 | 87,351 |
| | <u>97,435</u> | <u>88,590</u> |
| Revenue | <u>1,993,149</u> | <u>2,125,775</u> |

Note 7. Other income

| | 2015 \$ | 2014 \$ |
|---|---------------|--------------|
| Gain on disposal of property, plant and equipment | 15,450 | - |
| Insurance recoveries | 31,833 | 8,146 |
| Other income | <u>47,283</u> | <u>8,146</u> |

Note 8. Current assets - cash and cash equivalents

| | 2015 \$ | 2014 \$ |
|--------------|----------------|----------------|
| Cash on hand | 39,673 | 44,675 |
| Cash at bank | 291,476 | 186,816 |
| | <u>331,149</u> | <u>231,491</u> |

Note 9. Current assets - trade and other receivables

| | 2015 \$ | 2014 \$ |
|---------------------------------|---------------|---------------|
| Trade receivables | 13,623 | 9,843 |
| ATM float receivable | 14,930 | 3,850 |
| Marina facility fees receivable | 7,073 | - |
| Other debtors | 4,088 | - |
| | <u>39,714</u> | <u>13,693</u> |
| GST receivable | 744 | - |
| | <u>40,458</u> | <u>13,693</u> |

Gosford Sailing Club Ltd
Notes to the financial statements
30 April 2015

Note 10. Current assets - inventories

| | 2015 | 2014 |
|-----------|---------------|---------------|
| | \$ | \$ |
| Bar stock | <u>40,483</u> | <u>42,921</u> |

Note 11. Current assets - other

| | 2015 | 2014 |
|----------------|---------------|---------------|
| | \$ | \$ |
| Prepayments | 6,268 | 5,639 |
| Other deposits | <u>5,000</u> | <u>5,000</u> |
| | <u>11,268</u> | <u>10,639</u> |

Note 12. Non-current assets - other financial assets

| | 2015 | 2014 |
|--------------------------------------|-------------|-------------|
| | \$ | \$ |
| Shares in unlisted companies at cost | <u>750</u> | <u>750</u> |

These shares are held with Independent Liquor Group Distribution Co-Operative Limited for the purpose of buying power for liquor purchases.

No dividends are attached to these shares. When leaving the Co-Operative, these shares are redeemable at cost.

Gosford Sailing Club Ltd
Notes to the financial statements
30 April 2015

Note 13. Non-current assets - property, plant and equipment

| | 2015 \$ | 2014 \$ |
|--|------------------|------------------|
| Clubhouse leasehold improvements and office renovation - at cost | 1,281,313 | 1,265,540 |
| Less: Accumulated depreciation | <u>(468,909)</u> | <u>(435,863)</u> |
| | 812,404 | 829,677 |
| Marina leasehold improvements - at cost | 1,104,225 | 1,104,225 |
| Less: Accumulated depreciation | <u>(257,462)</u> | <u>(221,507)</u> |
| | 846,763 | 882,718 |
| Plant and equipment - at cost | 553,289 | 498,014 |
| Less: Accumulated depreciation | <u>(449,317)</u> | <u>(413,918)</u> |
| | 103,972 | 84,096 |
| Fixtures and fittings - at cost | 134,851 | 127,939 |
| Less: Accumulated depreciation | <u>(95,547)</u> | <u>(86,319)</u> |
| | 39,304 | 41,620 |
| Floor coverings - at cost | 39,552 | 39,552 |
| Less: Accumulated depreciation | <u>(14,595)</u> | <u>(10,640)</u> |
| | 24,957 | 28,912 |
| Kitchen improvements - at cost | 149,909 | 149,909 |
| Less: Accumulated depreciation | <u>(146,093)</u> | <u>(135,239)</u> |
| | 3,816 | 14,670 |
| Club boats and motors - at cost | 249,761 | 244,725 |
| Less: Accumulated depreciation | <u>(201,073)</u> | <u>(179,213)</u> |
| | 48,688 | 65,512 |
| Poker machines - at cost | 331,857 | 322,532 |
| Less: Accumulated depreciation | <u>(239,515)</u> | <u>(244,831)</u> |
| | 92,342 | 77,701 |
| | <u>1,972,246</u> | <u>2,024,906</u> |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

| | Clubhouse Leasehold Improvements | Marina Leasehold Improvements | Plant & Equipment | Club Boats & Motors | Poker Machines | Total |
|--------------------------|--|-------------------------------------|----------------------|------------------------|-------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 May 2014 | 829,677 | 882,718 | 169,298 | 65,512 | 77,701 | 2,024,906 |
| Additions | 15,773 | - | 62,187 | 5,036 | 29,450 | 112,446 |
| Depreciation expense | <u>(33,046)</u> | <u>(35,955)</u> | <u>(59,436)</u> | <u>(21,860)</u> | <u>(14,809)</u> | <u>(165,106)</u> |
| Balance at 30 April 2015 | <u>812,404</u> | <u>846,763</u> | <u>172,049</u> | <u>48,688</u> | <u>92,342</u> | <u>1,972,246</u> |

Gosford Sailing Club Ltd
Notes to the financial statements
30 April 2015

Note 14. Non-current assets - intangibles

| | 2015 \$ | 2014 \$ |
|--------------------------------|----------------|----------------|
| Poker machine entitlements | 217,354 | 217,354 |
| Computer software - at cost | 3,109 | 3,109 |
| Less: Accumulated amortisation | (3,109) | (3,109) |
| | - | - |
| | <u>217,354</u> | <u>217,354</u> |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

| | Computer Software \$ | Poker Machine Entitlement \$ | Total \$ |
|--------------------------|----------------------------|---------------------------------------|-------------|
| Balance at 1 May 2014 | - | 217,354 | 217,354 |
| Balance at 30 April 2015 | - | 217,354 | 217,354 |

Note 15. Current liabilities - trade and other payables

| | 2015 \$ | 2014 \$ |
|-------------------------------|----------------|---------------|
| Trade payables | 86,212 | 47,140 |
| Sundry creditors and accruals | 29,563 | 36,695 |
| Refundable deposits | 10,985 | 9,435 |
| GST Payable | - | 1,831 |
| | <u>126,760</u> | <u>95,101</u> |

Note 16. Current liabilities - marina deposits

| | 2015 \$ | 2014 \$ |
|-----------------|------------|------------|
| Marina deposits | 829,200 | 893,950 |

Note 17. Current liabilities - borrowings

| | 2015 \$ | 2014 \$ |
|-------------------|----------------|----------------|
| Loans - non-bank | - | 23,278 |
| Loans - unsecured | 129,787 | 75,950 |
| Hire purchase | 23,332 | 12,619 |
| | <u>153,119</u> | <u>111,847</u> |

Gosford Sailing Club Ltd
Notes to the financial statements
30 April 2015

Note 18. Non-current liabilities - borrowings

| | 2015 \$ | 2014 \$ |
|-------------------|---------------|----------------|
| Loans - unsecured | 60,000 | 86,387 |
| Hire purchase | 24,180 | 16,863 |
| | <u>84,180</u> | <u>103,250</u> |

Total secured liabilities

The total secured liabilities (current and non-current) are as follows:

| | 2015 \$ | 2014 \$ |
|------------------|---------------|---------------|
| Loans - non-bank | - | 23,278 |
| Hire purchase | 47,512 | 29,482 |
| | <u>47,512</u> | <u>52,760</u> |

Hire purchase liabilities are effectively secured as the rights to the leased assets, recognised in the statement of financial position, revert to the lessor in the event of default.

Assets pledged as security

Total unsecured liabilities

The total unsecured liabilities (current and non-current) are as follows:

| | 2015 \$ | 2014 \$ |
|---------------------------------|----------------|----------------|
| Loans - unsecured (current) | 129,787 | 75,950 |
| Loans - unsecured (non-current) | 60,000 | 86,387 |
| | <u>189,787</u> | <u>162,337</u> |

Unsecured loans from members and directors were entered into at a rate of 4.25% per annum. Interest is payable on the loan calculated on the daily balance of the loan on the basis of a 365 day year. The club pays the interest in arrears on the repayment date. The principal is repayable in 1 years time. An accrual for the interest liability is provided for in each year's financial statements.

Note 19. Current liabilities - employee benefits

| | 2015 \$ | 2014 \$ |
|--------------------|---------------|---------------|
| Annual leave | 49,995 | 47,264 |
| Long service leave | 20,301 | 18,400 |
| Sick leave | - | 3,130 |
| | <u>70,296</u> | <u>68,794</u> |

Note 20. Non-current liabilities - employee benefits

| | 2015 \$ | 2014 \$ |
|--------------------|------------|------------|
| Long service leave | 11,650 | 13,237 |

Gosford Sailing Club Ltd
Notes to the financial statements
30 April 2015

Note 21. Current liabilities - other

| | 2015 \$ | 2014 \$ |
|------------------------------|----------------|---------------|
| Membership income in advance | 26,621 | 14,659 |
| Marina Berthing liabilities | 94,603 | 58,314 |
| | <u>121,224</u> | <u>72,973</u> |

Note 22. Equity - sailing reserves

| | 2015 \$ | 2014 \$ |
|-----------------|---------------|---------------|
| Sailing reserve | <u>19,492</u> | <u>23,191</u> |

The above mentioned reserves relate to monies held in trust on behalf of those sections and are to be expended as directed.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

| | Sailing reserve \$ | Total \$ |
|--------------------------|--------------------------|---------------|
| Balance at 1 May 2013 | 29,975 | 29,975 |
| Movement during the year | (6,784) | (6,784) |
| Balance at 30 April 2014 | 23,191 | 23,191 |
| Movement during the year | (3,699) | (3,699) |
| Balance at 30 April 2015 | <u>19,492</u> | <u>19,492</u> |

Note 23. Equity - retained surpluses

| | 2015 \$ | 2014 \$ |
|---|------------------|------------------|
| Retained surpluses at the beginning of the financial year | 1,159,411 | 1,058,018 |
| Surpluses after income tax expense for the year | 38,376 | 101,393 |
| Retained surpluses at the end of the financial year | <u>1,197,787</u> | <u>1,159,411</u> |

Note 24. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

| | 2015 \$ | 2014 \$ |
|------------------------|----------------|----------------|
| Aggregate compensation | <u>170,638</u> | <u>209,796</u> |

Gosford Sailing Club Ltd
Notes to the financial statements
30 April 2015

Note 25. Contingent liabilities

Estimates of the potential financial effect of contingent liabilities that may become payable:

| | 2015 | 2014 |
|--|----------|---------------|
| | \$ | \$ |
| Contingent Liabilities - Acquisition of gaming machines | | |
| The club installed a gaming machine in September 2013 with payment made on 8 January 2014. Payment was not made within the maximum period of 90 days as allowed under the Gaming Machine Act 2001. | - | 11,000 |
| | <u>-</u> | <u>11,000</u> |

Note 26. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 24.

Transactions with related parties

The following transactions occurred with related parties:

| | 2015 | 2014 |
|--|-------|------|
| | \$ | \$ |
| Other transactions: | | |
| Wages of Sonya Acret - worked as an employee of GSC during the year | - | 139 |
| Paul Turner - payment of reimbursement - renovations at the club | - | 617 |
| Darren Casey - payment on 27/11/2013 for Crazy Sales - Club cafe tables purchased for the club and lacquer, lamps and material for the auditorium purchased for the club functions | - | 960 |
| Graeme Sheldon - payment for reimbursement of burgees purchased on behalf of the club | 1,307 | - |

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

| | 2015 | 2014 |
|--|--------|--------|
| | \$ | \$ |
| Current borrowings: | | |
| Unsecured loans from directors, including interest | 11,275 | 10,850 |
| Non-current borrowings: | | |
| Unsecured loans from directors, including interest | 60,000 | - |
| Unsecured loan provided in 2014: | | |
| Graeme Sheldon - \$10,000 | | |
| Unsecured loan provided in 2015: | | |
| Darren Casey - \$60,000 | | |

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Gosford Sailing Club Ltd
Notes to the financial statements
30 April 2015

Note 27. Auditor's remuneration

| | 2015 | 2014 |
|-----------------------|---------------|---------------|
| | \$ | \$ |
| Audit services - 2013 | - | 8,500 |
| Audit services - 2014 | 7,900 | 6,900 |
| Audit services - 2015 | 5,025 | - |
| Accounting services | 3,600 | - |
| Total | <u>16,525</u> | <u>15,400</u> |

Note 28. Core and non-core property

In accordance with provisions under section 41J(2) of the Registered Club Act, the directors have classified the following assets as core property of the Company:

- The Clubhouse
- The Marina

The core properties listed above are situated on land leased by the Department of Primary Industries, Catchments and Lands.

There has been no non-core property identified by the company.

Note 29. Members' Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company. As at 30th April, 2015 the number of members was 4,901.

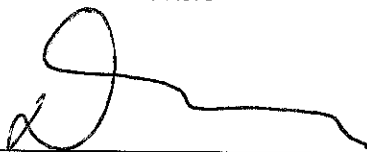
Gosford Sailing Club Ltd
Directors' declaration
30 April 2015

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 April 2015 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Darren Casey
Director



Mr Matthew Moore
Director

30 June 2015