



Minutes of Annual General Meeting

Sunday July 4th, 2021

Meeting Opened: 10.00 Am

Attendance: See attached list

Apologies: See attached list

Previous minutes: *That the minutes of the Annual General Meeting held 12th July 2020 as circulated, be accepted as a true and accurate record.*

Moved: Hamish Urquhart Seconded: Chris Morey Carried.

Business arising from 2020 AGM minutes: Change of Auditor to Smart Steps Accounting as nominated Auditor in 2020 AGM minutes declined to Audit the Club's accounts.

Reports:

Commodore's Report. Verbal report by Neil Caldwell

Motion:- The report be accepted

Moved:- Neil Caldwell Seconded:-Tony Matta Carried

Vice Commodore's report: Verbal report by Russell Witt.

Motion:- The report be accepted.

Moved:- Russell Witt Seconded:-Doug Chetwynd Carried

Rear Commodore's Report (as circulated):- Explanation of attached Report by Hamish Urquhart

Motion:- The report be accepted.

Moved:- Hamish Urquhart Seconded:- Bernard Bok Carried

Treasurer's Report (as circulated) :- Explanation of attached Auditors Report by Minyon Avent

Motion:- The report be accepted

Moved:- Minyon Avent Seconded:- Hamish Urquhart Carried

Coach's Report (as circulated): Explanation of attached Report by Charlie Hacker & Minyon Avent

Motion:- The report be accepted

Moved. Charlie Hacker Seconded: Minyon Avent Carried

Adult Learn to Sail Report (Halaia) (as circulated): Explanation of attached Report by Tony Matta

Motion:- The report be accepted

Moved:- Neil Caldwell Seconded:- Ari Matta Carried

Appointment of Auditor:

Motion:- That Smart Steps Accounting be nominated as auditors for the coming financial Year.

Moved:- Minyon Avent Seconded: Hamish Urquhart Carried



Minutes of Annual General Meeting

Sunday July 4th, 2021

Election of Office Bearers

Position	Candidate	Proposer	Second	
Commodore	Neil Caldwell	Tony Matta	Doug Chetwynd	From Floor
Vice Commodore	Vacant			
Rear Commodore	Todd McVey	Hamish Urquhart	William Henebery	
Treasurer	Minyon Avent	Bernard Bok	Chris Morey	
Secretary	Robin Burgess-Limerick	Minyon Avent	Chris Morey	From Floor
Members' Representative 1	Mark Capel	Chris Morey	Hamish Urquhart	
Members' Representative 2	Win Bouwers	Hamish Urquhart	Tony Matta	From Floor

Motion:- The these members nominated by the due date 19th June 2021 two weeks before AGM be elected to the Executive Committee.

Rear Commodore:- Todd McVey,

Treasurer:- Minyon Avent

Member's Rep 1:- Mark Capel

Moved:- Chris Morey

Seconded: Hamish Urquhart

Carried

Motion:- The following members present at today's meeting be elected to the Executive Committee.

Commodore Neil Caldwell,

Secretary Robin Burgess-Limerick

Members Rep 2 Wim Bouwers

Moved:- Tony Matta

Seconded:- Ian Skyring

Carried

(Note: Bank account signature is to be changed with Christopher Guy Morey (outgoing Secretary) coming off the BOQ accounts and Robin Burgess-Limerick (Incoming Secretary) to be put on the BOQ accounts as a signatory. The new signatory is to have access to Internet banking.

Vice Commodore position is vacant and can be filled by the Executive with a suitable candidate.

Election of Patrons:

Motion:- That Noel and Sandra Brown be elected and carry on as Patrons of the Club.

Moved:- Chris Morey

Seconded:- Doug Chetwynd

Carried

Date of next AGM: Sunday 1st July 2022 Meeting Closed: 10.48am

Signed

Commodore.....Date.....

Signed

Secretary.....Date.....



Annual General Meeting Attendance
2021

	Print Name	Signature
1.	Chris MOREY	Chris Morey
2.	Charlie Hacken	Charlie Hacken
3.	HATISH UNQUANT	Hatish Unquant
4.	Doug Chatwynd	Doug Chatwynd
5.	mingen Arent	mingen Arent
6.	Neil Caldwell	Neil Caldwell
7.	RUSSELL WITT	Russell Witt
8.	IAN WATTH	Ian Watth
9.	TODD MULEY	Todd Muley
10.	AFIADNA MATTA	AFIADNA MATTA
11.	TONY MATTA	Tony Mattha
12.	Robin Burgess-Humenick	Robin Burgess-Humenick
13.	Ross Mapleston	Ross Mapleston
14.	Rae Skyring	Rae Skyring
15.	Ian Skyring	Ian Skyring
16.	Ross Simon	Ross Simon
17.	Bernard Bok	Bernard Bok
18.	Wim Blewiers	Wim Blewiers
19.	WENDY WITT	Wendy Witt
20.	Adrian Peacock	Adrian Peacock
21.	Sue McGeehan	Sue McGeehan
22.	Marion Mapleston	Marion Mapleston
23.		
24.		
25.		
26.		
27.		
28.		
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30		



Annual General Meeting Apologies
2021

	Print Name	Signature
1.	Jenny Hunt	
2.	Mike & Sarah Wilcocks Pugh	
3.	Carl Rodrum	
4.	Mia Hacken	
5.	Peter Holland	
6.	Sam Henry	
7.	Elke Hacken	
8.	Alan Snow	
9.	Julie Clixton	
10.	Jacob Smith	
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Lake Cootharaba Sailing Club

Minutes of Annual General Meeting 12th July 2020

Meeting Open	9.30am
Present	As per list
Apologies	As per list

AGM Business

Motion: That the minutes of the Annual General Meeting held 7th July 2019 as circulated, be accepted as a true and accurate record. Minutes are available on the club website. Moved: Rhonda Killeen, Seconded Hamish Urquhart, Carried.

Commodores Report: attached

Vice Commodore's report: attached

Rear Commodore's report: attached

Treasurer's report: In the season 2019-2020 we got an operational profit of \$9411.62. After the audit the result was affected by depreciation in -\$8993 and bad debts in -\$9371.48.

The bad debts items are data entry errors and invoices not reconciled from the previous periods. These errors were fixed through credit notes and for accounting purposes are treated as bad debts. The final balance was loss \$8952.86.

The closing balances in our accounts at 30/6/20 are:

Bank of Queensland Cheque \$30815.58

Bank of Queensland WebS \$71556.07

Bendigo Bank \$4375.70

Total **\$106747.35**

Motion: That the attached Auditors report be accepted

Moved Ari Matta, Seconded Hamish Urquhart, Carried.

Motion:- That Patterson Dawson Accountants be nominated as auditors for the coming financial Year.

Moved Tony Matta, seconded Ross Mapleston, Carried

Training Report: from Charlie - Attached

Motion:- That all the reports be accepted.

Moved Bernard Bok, seconded Minyon Avent, Carried

Election of Office Bearers 2020/2021

Position	Candidate	Proposer	Seconder
Commodore	Neil Caldwell	Tony Matta	Ariadna Matta
Vice Commodore	Rhonda Killeen	Tony Matta	Ariadna Matta
Treasurer	Ariadna Matta	Tony Matta	Rhonda Killeen
Secretary	Tony Matta	Ariadna Matta	Neil Caldwell
Committee Memb.	Jenny Hart	Tony Matta	Neil Caldwell
Committee Memb.	Minyon Avent	Tony Matta	Bernard Bok

The Rear Commodore position did not receive any nominations and remains vacant.

Motion:- That the club members endorse the Executive Committee as nominated.

Moved Hamish Urquhart, Seconded Neil Patchet, Carried.

Election of Patron: Noel and Sandra Brown have agreed to carry on as Patrons of the Club. Moved Ross Mapleston, Seconded Doug Chetwynd, Carried.

AGM closed 10.30

The next AGM 4th July 2021

Signed

CONFIRMED AT EXEC MEETING

Date 2-8-20

Date.....

Annual Sail Training Report 2020/2021

By Minyon Avent and Charlie Hacker

1. We conducted four junior regattas over the season with 68 attendees.
2. Come and Try sailing was well attended with 19 participants
3. Learn to Sail on Sunday mornings has been well attended. A number of new families have joined the club.
4. Started an introduction session to our sailing and our club on the first Sunday of the month for newbies. This has worked well and propose that it be continued for the next sailing season.
5. Eleven sailors (seniors and juniors) have completed and been awarded their relevant Discover Sailing certificates (Start Sailing and Start Racing) at the end of the sailing season.
6. In collaboration with South Brisbane Sailing Club and their instructor, Lizzie Dennison, 11 juniors completed and were awarded their Discover Sailing certificates for Better Sailing.
7. Australia Sailing conducted an Assistant Sailing Instructor course on 16 May at LCSC. There were 7 attendees – 5 juniors were sponsored by the LCSC.
8. Online Blue Card portal to facilitate volunteers registering and to monitor blue card registrations for the club has been set up. A number of club members who currently hold Blue Cards have been added to the portal
9. River Muster was held on Saturday 14 November. A fleet of 12 boats ranging from Minnows to Cats accompanied by four power boats sailed to Fig Tree for a picnic lunch. Sail to Teewah was cancelled due to bad weather
10. South Qld Sabot Association holding Sprint Series on 22 November with sail training on 21 November..
11. Maintenance Update:
 - a) Vagabonds – fibreglass repair Tanya Braithwaite
 - b) Replacement of storage racks by SMH Engineering
 - c) Three dollies for Minnows were built by Brad Morgan
 - d) Laser sails and equipment donated by Craig Ellis
 - e) Repair to Gunny's trailer by Charlie

Annual General Meeting 2021-07-04

Haliai - adult learn to sail - report

1. Purpose:

The aim of the Haliai group is to mentor beginner sailors who are new members to the club. We encourage club racing and help our participants to acquire sailing experience in a variety of conditions so that they can make competent decisions for sailing an entry level boat in races at the lake. Additionally, we motivate them to become valuable members of the club.

2. Participants:

In this season Haliai acquired 9 new senior and 2 new family memberships for a total of 13 new adult members for the club. We kept our 3 members from last season. We now have 16 adult members racing or learning how to sail with us including one husband family member not (yet) sailing.

66% of our adult learner sailors are women and 2/3 of our tutors are women.

The median age of our regular participants this season is 58, ranging from 31 to 71 years.

3. Attendance:

We started tuition on 2020-09-13 and ended on 2021-04-25.

Student and tutor attendance was reported weekly to the executive. Well over 160 tutor hours were offered for over 200 student hours. The usual ratio for on water tuition was one tutor with two students in a Vagabond, often we offered one on one tuition, occasionally one on three.

4. Income/Expenses:

Income for the club was \$1855 consisting of \$1200 for senior membership, \$230 for family and \$130 for SailPass membership, and \$195 for race fees (mainly club racing).

Expenses for the club were minimal with the use of mostly private members' boats, (big thanks to Timo and Rhonda), once a week one club Vagabond in the late afternoon and occasionally since February a club boat for racing, plus a RIB on the water with often switched off motor.

5. Structure and achievements:

We follow a competency-based tuition program. Students progress at their own pace. We have developed a [website](#) where they can see each week which [competencies](#) they have achieved and what to focus on next. The website additionally offers a variety of [resources](#) for beginner sailors at the lake.

The tuition process is open and transparent. Each week the executive is informed about students' competencies and progress.

Quite a few of the sailors are now able to participate in club racing, often without a tutor on board.

Congratulations to all our participants. It is particularly impressive to see the perseverance and enjoyment of older beginner sailors who may learn a little slower than people 50 or 60 years younger but nevertheless they are getting there.

And of course, congratulations to Division 2, 2021 LCSC Club Champion Chelsea Jarvis.

6. Support:

We thank those members of the executive who were supportive of our efforts and ask all club members to please welcome new adult beginners to the club and encourage them on and off the water.

Tony, Rhonda, Petra



14/06/2021

Minyon Avent

Treasurer

Lake Cootharaba Sailing Club Inc.

Dear Minyon,

ENGAGEMENT AS AUDITORS

You have requested that we audit the financial report of Lake Cootharaba Sailing Club Inc. for the year ended 31 May 2021

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted pursuant to the Australian auditing standards with the objective of expressing an opinion on the financial report.

Our responsibilities

Our audit responsibilities are to examine and report to the members whether, in our opinion, the financial report presents fairly the financial position and performance, as represented by the results of the operations and cash flows of the entity and whether it has been prepared in accordance with applicable accounting standards and other mandatory professional reporting requirements in Australia as documented in the financial statements.

We will conduct our audit in accordance with Australian auditing standards to provide reasonable assurance as to whether the financial report is free from the material misstatement. Our procedures will include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates.

Reporting to members

The work undertaken by us to form an opinion is permeated by judgement, regarding the audit focus and the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include its focus on the higher risk areas, the use of testing, the inherent limitations of any internal control structure, the possibility of collusion to commit fraud, and the fact that most audit evidence is persuasive rather than conclusive. As a result, our audit can only provide reasonable, not absolute assurance that the financial report is free from material misstatement.



Suite 6/20 Brisbane Road, Mooloolaba, QLD 4557
PO Box 1106, Mooloolaba, QLD 4557
p: 07 5444 3355 f: 07 5477 6356
e: accountant@smartsteps.com.au

Our audit procedures are designed to gather sufficient appropriate audit evidence to form an opinion on the financial report and its compliance with relevant Australian accounting standards. We assume no responsibility to design and perform audit procedures aimed at the identification of matters that are not material to our primary audit objective.

Our audit is not designed to be a complete examination of all aspects of your accounting system. Accordingly, any matters that are reported to you verbally or in writing should not be regarded as all-inclusive.

Other financial information in reports

We read the financial information contained in the documents or statements that are issued with any of the financial reports, including the members' reports, to identify material inconsistencies with the financial reports. However, we will not verify such other information.

Responsibilities of those charged with governance

It is the duty of those charged with governance of the entity to prepare and disclose to us the entity's financial report and accounting records, and the accounting practices, policies and procedures used in such preparation.

It is also the responsibility of those charged with governance to maintain adequate accounting records, to ensure that proper internal controls are in place, to ensure the accuracy of all financial records, and to maintain and safeguard the entity's assets.

The entity agrees to ensure that all information and documents relating to the entity's financial report, accounting records, policies and procedures including information about the entity's internal controls and assets are disclosed to us, as and when requested. Such internal controls reduce but do not eliminate the risk of misstatements in the financial report from fraud or error. Those charged with governance assume responsibility for such risk. While the conduct of any audit may act as a deterrent against fraud and error we cannot be held responsive for preventing them.

We expect those charged with governance to advise us of any material and / or contentious issue relating to preparation of the financial reports.

Those charged with governance are required to disclose to us any known or suspected frauds which have occurred with the association.

Those charged with governance are responsible for adjusting the financial reports to correct identified material misstatements. At the conclusion of each financial reporting engagement we provide those charged with governance with a summary of any uncorrected misstatements we identify and request to confirm in writing that effects of any uncorrected misstatements are immaterial, both individually and in aggregate, to the financial reports taken as a whole.

Representations from those charged with governance

We request those charged with governance to provide written confirmation of significant oral representations concerning the financial report and the association acknowledges that such representations would be relied upon by us during the audit .

Independence

We have established policies and procedures designed to ensure our independence, including policies on the provision of non-audit work.

Our services

We are pleased to provide any additional services that may be required from time to time, provided such services do not impair our independence. We note that this engagement letter applies only to the work described in this letter. Should further

work be required over and above such work, separate terms of engagement will need to be agreed. In particular, this letter does not deal with accounting advice or assistance with accounts preparation.

Fees

We look forward to full co-operation with your staff and we trust that they will make available to us whatever records, documentation and other information we request in connection with our audit.

Our fee for the audit of the financial report of Lake Cootharaba Sailing Club Inc. for the year ending 31 May 2021 is \$850 to \$1,000 exclusive of GST and out-of-pocket expenses, as agreed. This fee assumes that all accounting transactions will have been processed and we will be presented with a final trial balance / set of financial statements at commencement of the audit.

If we incur additional costs as a result of factors such as:

- Information not being provided to us within agreed time limits
- Significant errors in the information that is provided
- The scale of the business significantly changing
- A material issue arising which was not reasonably contemplated at the time of the fee quote then this additional time will also be billed.

Our fees will be billed as the work progresses.

Health and safety

We are required to comply with the provision of the *Occupational Health and Safety Act 2004* by taking all practical steps to ensure the health and safety of our people. Our policy expects mutual responsibility for our people to ensure their own safety and that no harm is caused to others in the workplace, but the Act places responsibility for their safety on your association when they are visitors to your site.

Publishing of the auditor's report

If the association intends to publish or reproduce, in printed form or electronically, our audit report together with the financial statements, or otherwise make reference to our firm in a document that contains other information, the association agrees to provide us with a draft of such document to read and obtain our written approval for inclusion of our report before the document is finalised and distributed. Where our report is reproduced in any medium the complete financial statements, including notes, must also be presented.

When information is presented electronically on a website, the security and controls over information on the website should be addressed by the entity to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of the audited financial report on the entity's website is beyond the scope of the audit of the financial report. Responsibility for the electronic presentation of the financial report on the entity's website is that of the governing body of the entity.

Qualified audit opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the above.

General matters

The terms of this letter apply to all work carried out by us in connection with this engagement prior to the date of signing this letter.

This letter will be effective for future years unless we advise you of its amendment or replacement or the engagement is terminated.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

Yours sincerely



.....
Martin Bristow

Partner

Smart Steps Accounting

We hereby acknowledge that this letter is in accordance with our understanding of the arrangements for the audit of Lake Cootharaba Sailing Club Inc. financial report.

Signed for and on behalf of the members by:

Signature:

Name:

Title:

Date:



Management Letter

14th June 2021

Lake Cootharaba Sailing Club
24 Boreen Pde
Boreen Point Qld 4565

Dear Minyon,

Please find here with copies of the reviewed Financial Statements for the period 01 June 2020 to 31 May 2021 for the association. I have included two (2) copies, one (1) of which (the stapled copy) is for to be sent to the Office of Fair Trading. Could you please ensure the Statement by the Members of the Committee and the Representation letter is signed by the committee, and returned to our office. Following are recommendations based on our review and analysis of your bookkeeping system:

GST

During the audit it was noted that the correct GST treatment for GST free expenses where not recorded accurately with GST claimed on GST free expenditure. It is advised to view all invoices and report the GST noted within the invoice.

Thank for the opportunity to prepare your review. Should you have any queries please do not hesitate to contact me as per the contact details below.

Kind Regards,

.....
Martin Bristow
CPA
Smart Steps Accounting Pty Ltd





Lake Cootharaba Sailing Club Inc

**Financial statements
For the year ended 31 May 2021**

Lake Cootharaba Sailing Club Inc

ABN: 30 624 557 096

Income statement

For the year ended 31 May 2021

	2021 \$	2020 \$
Sales		
Sales - Bar	13,624.03	32,231.58
Sales - Canteen	3,863.48	6,892.01
	17,487.51	39,123.59
Less: cost of sales		
Purchases	8,708.64	19,678.10
	8,778.87	19,445.49
Other income		
Annual Presentation Dinner	127.28	1,365.38
Boat Storage	8,322.76	7,422.76
Donations	447.86	635.00
Grants Received	7,745.00	3,685.27
Hall Hire	736.37	972.73
Interest Received	167.37	420.55
Membership Fees	20,089.07	15,483.99
New Years Eve Income	-	2,036.00
Race Entry Fees	5,788.37	3,362.75
Regatta Income	25,280.76	15,733.97
Regatta income Junior	3,265.01	1,727.73
Sailpass	132.63	-
Training Income	1,443.36	927.27
	73,545.84	53,773.40
	82,324.71	73,218.89
Expenses		
Administration		
Audit	954.54	880.00
Bank Charges	131.92	181.75
Other Administration	587.31	175.31
Phone and Internet	1,300.81	2,642.93
Printing and Stationary	246.21	480.86
	3,220.79	4,360.85
Bad Debts	-	9,371.48
Building Expenses		
Cleaning	2,858.37	5,052.76
Council Rates	2,365.27	2,473.20
Electricity	2,563.30	3,418.08
Gardening	715.01	-

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached audit report of Smart Steps Accounting Pty Ltd.

Lake Cootharaba Sailing Club Inc

ABN: 30 624 557 096

Income statement

For the year ended 31 May 2021

	2021 \$	2020 \$
Repairs and Maintenance	4,516.09	4,684.11
Water	277.87	543.43
	13,295.91	16,171.58
Depreciation	8,579.00	8,993.00
Insurance	15,306.41	10,716.17
Junior prizes	610.33	807.98
Kitchen Other	451.57	727.44
Kitchen Supplies	2,118.80	3,288.33
Learn to Sail Boats	316.36	1,611.18
New Years Expenses	-	5,119.95
Other Junior	272.73	43.63
Permits, Licences & Fees	382.60	-
Presentation and Functions	-	1,674.50
Profit on Sale of Non-current Assets	983.09	-
Race Management		
Brownie	-	1,233.58
Doc	1,327.41	1,421.01
Fuel and Oil	720.87	2,332.18
Gunnie	3,360.33	728.38
Jean	2,049.84	1,165.09
Kabi	996.12	915.96
Other Race Management	3,922.03	1,778.77
Trophies and Prizes	1,551.47	1,663.18
Whitey	1,047.52	1,022.07
	14,975.59	12,260.22
Training	3,949.36	1,632.72
YQ Fees	2,696.36	5,392.72
	67,158.90	82,171.75
Net profit (loss)	15,165.81	(8,952.86)
Retained earnings at the beginning of the financial year	371,176.68	380,129.54
Retained earnings at the end of the financial year	386,342.49	371,176.68

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached audit report of Smart Steps Accounting Pty Ltd.

Lake Cootharaba Sailing Club Inc

ABN: 30 624 557 096

Balance sheet

For the year ended 31 May 2021

	Note	2021 \$	2020 \$
Current assets			
Cash on Hand		765.50	260.00
Cash at Bank - BOQ 10438283		24,339.43	32,291.86
Cash at Bank - Bendigo		-	2,173.65
Cash at Bank - BOQ 20583648		-	71,532.56
Cash at Bank - BOQ Term Deposit 23176330		100,000.00	-
Total current assets		125,104.93	106,258.07
Non-current assets			
Property, plant and equipment	3	262,045.23	266,446.23
Total non-current assets		262,045.23	266,446.23
Total assets		387,150.16	372,704.30
Current liabilities			
Provision for GST		807.67	1,527.62
Total current liabilities		807.67	1,527.62
Total liabilities		807.67	1,527.62
Net assets		386,342.49	371,176.68
Members' funds			
Retained earnings		386,342.49	371,176.68
Total members' funds		386,342.49	371,176.68

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached audit report of Smart Steps Accounting Pty Ltd.

Lake Cootharaba Sailing Club Inc

ABN: 30 624 557 096

Notes to the financial statements

For the year ended 31 May 2021

The financial statements cover Lake Cootharaba Sailing Club Inc as an individual entity. Lake Cootharaba Sailing Club Inc is a not-for-profit association incorporated in Queensland under the Associations Incorporation Act 1981 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of significant accounting policies

Income tax

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

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Lake Cootharaba Sailing Club Inc

ABN: 30 624 557 096

Notes to the financial statements

For the year ended 31 May 2021

Interest revenue

Interest is recognised using the effective interest method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Goods and services tax (GST)

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

Receivables and payables are stated inclusive of GST.

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 which are subject to an insignificant risk of change in value.

Property, plant and equipment

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

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

Lake Cootharaba Sailing Club Inc

ABN: 30 624 557 096

Notes to the financial statements

For the year ended 31 May 2021

Impairment of non-financial assets

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

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets 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. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

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, except for goodwill.

Lake Cootharaba Sailing Club Inc

ABN: 30 624 557 096

Notes to the financial statements

For the year ended 31 May 2021

	Note	2021 \$	2020 \$
3 Property, plant and equipment			
Land			
Land & Buildings at Cost		183,090.03	183,090.03
Property Acquisition Expenses		721.00	721.00
		183,811.03	183,811.03
Plant and equipment			
Plant & Equipment at Cost		77,734.07	76,628.07
Less Accumulated Depreciation		(59,546.93)	(60,488.93)
		18,187.14	16,139.14
Motor vehicles			
Boats & Motors at Cost		148,276.57	149,276.57
Less Accumulated Depreciation		(89,235.00)	(83,099.00)
		59,041.57	66,177.57
Office furniture and equipment			
Office Furniture & Equipment		1,364.49	637.49
Less Accumulated Depreciation		(359.00)	(319.00)
		1,005.49	318.49
		262,045.23	266,446.23
4 Retained earnings			
Retained earnings at the beginning of the financial year		371,176.68	380,129.54
Net profit (loss)		15,165.81	(8,952.86)
		386,342.49	371,176.68

5 Events occurring after the reporting date

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

6 Statutory information

Lake Cootharaba Sailing Club Inc

ABN: 30 624 557 096

Notes to the financial statements

For the year ended 31 May 2021

	Note	2021	2020
		\$	\$
The registered office and principal place of business of the association is:			
Lake Cootharaba Sailing Club Inc			

Lake Cootharaba Sailing Club Inc

ABN: 30 624 557 096

Schedule of property, plant and equipment

For the year ended 31 May 2021

Asset Description	Acquisition Date	Private Use %	Original Cost	Opening Written down Value	-----Disposals-----			-----Depreciation-----		Closing Written Down Value
					Disposal Date	Disposal Value	Profit(Loss) On sale	Depreciation Rate & Method	Depreciation Amount	
PLANT & EQUIPMENT										
VHF Radios & VHR Areials	18/04/2007	-	1,331.00	1,331.00		-	-	0.00 SL	-	1,331.00
Solar Panels	06/07/2011	-	1,463.00	1,463.00		-	-	0.00 SL	-	1,463.00
Old Club Plant & Equipment	11/12/1983	-	14,239.00	14,239.00		-	-	0.00 SL	-	14,239.00
Kitchen Equipment	14/09/1991	-	2,646.00	2,646.00		-	-	0.00 SL	-	2,646.00
Cutlery Crockery	29/12/1991	-	1,856.00	1,856.00		-	-	0.00 SL	-	1,856.00
Pool Table	15/12/1993	-	2,200.00	2,200.00		-	-	0.00 SL	-	2,200.00
CDs and CD Player	24/01/1995	-	643.00	643.00		-	-	0.00 SL	-	643.00
Stop Watch	01/04/1996	-	450.00	450.00		-	-	0.00 SL	-	450.00
Cold Room.	15/07/1995	-	11,818.00	11,818.00		-	-	0.00 SL	-	11,818.00
Stopwatch	09/02/1998	-	784.00	784.00		-	-	0.00 SL	-	784.00
Ping Pong Table	17/03/1999	-	279.00	279.00		-	-	0.00 SL	-	279.00
Outdoor Furniture	23/01/1999	-	4,651.00	4,651.00		-	-	0.00 SL	-	4,651.00
Kitchen Freezer	01/11/1998	-	545.00	545.00		-	-	0.00 SL	-	545.00
Sony Video Camera	17/08/2003	-	1,165.00	1,165.00	31/05/2021	-	(1,165.00)	0.00 SL	-	-
Water Proof Bag	05/10/2003	-	473.00	473.00	31/05/2021	-	(473.00)	0.00 SL	-	-
Pioneer DVD Burner	31/10/2003	-	252.00	252.00		-	-	0.00 SL	-	252.00
Steel Tray	02/12/2003	-	96.00	96.00		-	-	0.00 SL	-	96.00
Air Conditioner	14/12/2003	-	1,200.00	1,200.00		-	-	0.00 SL	-	1,200.00
Plastic Desk Blinds	18/12/2003	-	1,782.00	1,782.00		-	-	0.00 SL	-	1,782.00
Pentax Digital Camera	31/03/2004	-	599.00	599.00	31/05/2021	-	(599.00)	0.00 SL	-	-
Glass Washer	07/11/2004	-	2,090.00	2,090.00		-	-	0.00 SL	-	2,090.00
Drip Tray & Kettle	04/09/2005	-	40.00	40.00		-	-	0.00 SL	-	40.00
Office Chair	05/10/2005	-	92.00	92.00		-	-	0.00 SL	-	92.00
4 Fans	31/12/2005	-	196.00	196.00		-	-	0.00 SL	-	196.00
Changing Table	07/05/2006	-	64.00	64.00		-	-	0.00 SL	-	64.00
Barbeque	30/09/2005	-	687.00	687.00		-	-	0.00 SL	-	687.00
Laptop Computer	14/08/2006	-	1,155.00	1,155.00		-	-	0.00 SL	-	1,155.00
Bain Marie	01/07/2007	-	1,182.00	1,182.00	31/05/2021	-	(1,182.00)	0.00 SL	-	-
TV	02/12/2008	-	1,852.00	1,852.00		-	-	0.00 SL	-	1,852.00
Brushcutter	09/08/2008	-	500.00	500.00		-	-	0.00 SL	-	500.00
Kitchen Sink	08/03/2010	-	974.00	974.00		-	-	0.00 SL	-	974.00

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached audit report of Smart Steps Accounting Pty Ltd.

Lake Cootharaba Sailing Club Inc

ABN: 30 624 557 096

Schedule of property, plant and equipment

For the year ended 31 May 2021

Asset Description	Acquisition Date	Private Use %	Original Cost	Opening Written down Value	-----Disposals-----			-----Depreciation-----		Closing Written Down Value
					Disposal Date	Disposal Value	Profit(Loss) On sale	Depreciation Rate & Method	Depreciation Amount	
Storage Cupboards in Kitchen	02/11/2009	-	318.00	318.00		-	-	0.00 SL	-	318.00
Stopwatch	14/12/2009	-	532.00	532.00		-	-	0.00 SL	-	532.00
VHF Radio	07/11/2010	-	265.00	265.00		-	-	0.00 SL	-	265.00
Chairs for Hall	20/12/2013	-	2,245.00	2,245.00		-	-	0.00 SL	-	2,245.00
Fridge	25/11/2013	-	508.00	508.00		-	-	0.00 SL	-	508.00
New Fridges	29/10/2013	-	5,695.00	5,695.00		-	-	0.00 SL	-	5,695.00
2014B 3kw Inverter & Solar Panels	09/09/2015	-	3,668.00	3,668.00		-	-	0.00 SL	-	3,668.00
Washtec Dishwasher	20/11/2015	-	3,170.00	3,170.00		-	-	0.00 SL	-	3,170.00
Commercial Solar Power	07/12/2020	-	4,525.00	-		-	-	10.00 SL	218.00	4,307.00
Gas Stove	27/12/2006	-	2,500.00	2,500.00		-	-	0.00 SL	-	2,500.00
Chip Dry Fryer	27/12/2006	-	150.00	150.00		-	-	0.00 SL	-	150.00
Weather Station	28/02/2007	-	271.00	271.00		-	-	0.00 SL	-	271.00
			81,151.00	76,626.00			(3,419.00)		218.00	77,514.00
Less Disposals			3,419.00	-			-		-	-
			77,732.00	76,626.00			(3,419.00)		218.00	77,514.00
BOATS & MOTORS										
Kabi	12/12/2004	-	6,644.00	6,644.00		-	-	0.00 SL	-	6,644.00
Arrow Catamaran (2 of 2)	22/07/2011	-	2,000.00	2,000.00		-	-	0.00 SL	-	2,000.00
Gunny	15/01/1999	-	13,400.00	13,400.00		-	-	0.00 SL	-	13,400.00
4 Vagobond Sailing Boats (1999)	29/10/2003	-	3,636.00	3,636.00		-	-	0.00 SL	-	3,636.00
Kabi	02/10/2008	-	5,611.00	5,611.00		-	-	0.00 SL	-	5,611.00
New Motor for Brownie	05/12/2009	-	8,348.00	8,348.00		-	-	0.00 SL	-	8,348.00
Repainting Kabi	21/08/2009	-	5,520.00	5,520.00		-	-	0.00 SL	-	5,520.00
Pontoon Boat - Jean	08/07/2012	-	14,545.00	14,545.00		-	-	0.00 SL	-	14,545.00
Jean - Restoration	27/02/2013	-	8,603.00	8,603.00		-	-	0.00 SL	-	8,603.00
NS14 Club Boat	31/10/2013	-	1,000.00	1,000.00	31/05/2021	-	(1,000.00)	0.00 SL	-	-
New Boat Doc	25/03/2014	-	41,364.00	41,364.00		-	-	0.00 SL	-	41,364.00
Suzuki 2015 30 hp outboard	03/12/2015	-	5,454.00	5,454.00		-	-	0.00 SL	-	5,454.00
Suzuki DF100ATX 100hp outboard	15/04/2016	-	13,454.00	13,454.00		-	-	0.00 SL	-	13,454.00
Purchase of Bic	28/11/2016	-	2,500.00	2,500.00		-	-	0.00 SL	-	2,500.00

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached audit report of Smart Steps Accounting Pty Ltd.

Lake Cootharaba Sailing Club Inc

ABN: 30 624 557 096

Schedule of property, plant and equipment

For the year ended 31 May 2021

Asset Description	Acquisition Date	Private Use %	Original Cost	Opening Written down Value	-----Disposals-----			-----Depreciation-----		Closing Written Down Value
					Disposal Date	Disposal Value	Profit(Loss) On sale	Depreciation Rate & Method	Depreciation Amount	
Motor	10/02/2017	-	3,550.00	3,550.00		-	-	0.00 SL	-	3,550.00
Mercury 420 Ocean Runner	20/07/2018	-	13,645.00	13,645.00		-	-	0.00 SL	-	13,645.00
			149,274.00	149,274.00			(1,000.00)		-	148,274.00
Less Disposals			1,000.00	-			-		-	-
			148,274.00	149,274.00			(1,000.00)		-	148,274.00
OFFICE FURNITURE & EQUIPMENT										
Computer	22/10/2013	-	636.00	636.00		-	-	0.00 SL	-	636.00
Brother Mono Printer and Access	24/04/2021	-	727.00	-		-	-	10.00 SL	8.00	719.00
			1,363.00	636.00			-		8.00	1,355.00
Grand Total			227,369.00	226,536.00			(4,419.00)		226.00	227,143.00

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached audit report of Smart Steps Accounting Pty Ltd.

Lake Cootharaba Sailing Club Inc

ABN: 30 624 557 096

Committee's report

For the year ended 31 May 2021

Your committee members submit the financial report of Lake Cootharaba Sailing Club Inc for the financial year ended 31 May 2021.

Committee members

The names of the committee members throughout the year and at the date of this report are:

Neil Caldwell (President)
Chris Morey (Secretary)
Minyon Avent (Treasurer)

Significant changes

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

Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$15,166.

Signed in accordance with a resolution of the members of the committee:

Neil Caldwell (President)

Chris Morey (Secretary)

Minyon Avent (Treasurer)

Dated

Lake Cootharaba Sailing Club Inc

ABN: 30 624 557 096

Statement by members of committee

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Lake Cootharaba Sailing Club Inc as at 31 May 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Lake Cootharaba Sailing Club Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Neil Caldwell (President)

Chris Morey (Secretary)

Minyon Avent (Treasurer)

Dated



To the Members of Lake Cootharaba Sailing Club,

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of Lake Cootharaba Sailing Club, which comprises the Balance Sheet as at 31 May 2021, and the Profit and Loss Statement, a summary of significant accounting policies, other explanatory notes and the Committee Declaration.

The responsibility of the Committee for the financial report

The Committee of the entity are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the constitution and are appropriate to meet the needs of the members. The Committee's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian auditing standards. These auditing standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgement, 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 entity's preparation and fair presentation of the financial report 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 entity'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.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting responsibilities under the constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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 Australian professional accounting bodies.

Qualification

Receipts from donations and other fundraising activities are a significant source of revenue for Lake Cootharaba Sailing Club non-reporting entity. Lake Cootharaba Sailing Club has determined that it is impracticable to establish control over the collection of donations and other fundraising activity revenue prior to entry in its financial records. Accordingly, as the evidence available to us regarding revenue from these sources was limited, our audit procedures with respect to donations and other fundraising activity revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion on whether donations and other fundraising activity revenue obtained by Lake Cootharaba Sailing Club are complete.

Qualified audit opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Lake Cootharaba Sailing Club at 31 May 2021 and the results of its operations and its cash flows for the year then ended.

Auditor's opinion

In our opinion, the financial report gives a true and fair view of the financial position of Lake Cootharaba Sailing Club as of 31 May 2020 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



.....
Martin Bristow

CPA

Dated this 14th day of June 2021