



SPECIAL PURPOSE FINANCIAL REPORT

For

DARWIN TRAILER BOAT CLUB INCORPORATED

For the year ended

31st August 2016

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INDEPENDENT AUDIT REPORT



KR Blacker & Associates
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To the members of
DARWIN TRAILER BOAT CLUB INCORPORATED

SCOPE OF AUDIT

KR Blacker & Associates have audited the attached special purpose financial report of DARWIN TRAILER BOAT CLUB INCORPORATED for the year ended 31st August 2016 as set out on the following pages.

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used to describe in note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the *Association Act 2003* and are appropriate to meet the needs of the members.

We have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of the members.

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the *Association Act 2003*. I/We disclaim any assumption of responsibility for reliance on this audit report or 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.

The audit has been conducted in accordance with Australian Auditing Standards. The procedures include examination on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in note 1 so as to present a view consistent with my/our understanding of the financial position and performance of DARWIN TRAILER BOAT CLUB INCORPORATED as represented by the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.



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INDEPENDENT AUDIT REPORT

AUDIT OPINION

A. Audit Opinion (unqualified)

In our opinion the financial report presents fairly to the financial position of the **DARWIN TRAILER BOAT CLUB INCORPORATED** and the results of its operations for the period ending 31st August 2016 in accordance with Australian Accounting Standards.

Signed:

A handwritten signature in black ink, appearing to read 'Kevin Robert Blacker', is written over a dotted line.

Dated: 31st October 2016

Kevin Robert Blacker BCFM. FTMA. FCPA 133 7559

K R Blacker & Associates

Public Practice Certificate AA1316



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DARWIN TRAILER BOAT CLUB INCORPORATED

STATEMENT BY THE MANAGEMENT COMMITTEE

For the year ended 31st August 2016

In our opinion –

- (a) The accompanying financial report as set out on the following pages, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 31st August 2016 and the results of the Association for the year ended on that date;
- (b) The accounts of the Association have been properly prepared and are in accordance with the records, the books of account of the association; and
- (c) There are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) The name of each committee member of the Association during the relevant financial year were:

President - Tony Butler;
Vice President - Kevin Jenkins;
Treasurer - Wayne Nicholls;
Secretary - Dave Connell;
Assistant Treasurer - Terri Hustwick-Oddy;
Assistant Secretary - Jeff Watson;
Councillors:

Ron Newman;
Michelle Border;
Richard Warren;
Peter Johnson;
Fred Wilson;
Shaun Northcote;



- (b) The principle activities of the Association during the relevant financial are:
- i) To foster and facilitate trailer boating and boating generally;
 - ii) To disseminate useful information relating to the boating, sporting and fishing activities of the Association;
 - iii) To promote and control competitive, sporting and recreational events amongst the Members of the Association;
 - iv) To obtain launching sites and the improvement of boating facilities generally in Darwin waters;
 - v) To promote good fellowship amongst Members of the Association
 - vi) To raise funds by way of loans, mortgages, subscriptions or other means; and
 - vii) To promote and encourage sound and competitive business practices to ensure the continuing viability of the Association.

(c) The net (loss) for the relevant financial year was: **(\$4,247.06)**

Signed at

on / /



Tony Butler

President



Wayne Nicholls

Treasurer

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

**MANAGEMENT REPORT
FOR THE PERIOD ENDED
31 AUGUST 2016**

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

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Detailed Profit and Loss Statement

Detailed Balance Sheet

Notes to the Financial Statements

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2016

	Note	This Year \$	Last Year \$
SALES			
Sales - Combined	2	<u>3,879,204.13</u>	<u>4,299,228.88</u>
LESS: COST OF GOODS SOLD			
Opening Stock		61,386.99	53,995.00
Opening Stock		5,575.00	6,672.00
Cost of sales	3	1,546,021.31	1,698,538.96
Purchases - Merchandise		7,747.36	7,259.03
Closing Stock		(66,930.44)	(61,386.99)
Closing Stock -Merchandise		<u>(5,038.00)</u>	<u>(5,575.00)</u>
		<u>1,548,762.22</u>	<u>1,699,503.00</u>
LESS: MANUFACTURING COSTS			
Freight & Cartage		<u>1,353.47</u>	-
GROSS PROFIT FROM TRADING			
		<u>2,329,088.44</u>	<u>2,599,725.88</u>
OTHER INCOME			
Commissions Received		1,744.00	2,608.98
Rebates		15,911.07	14,054.03
ATM Rebates		5,873.54	5,806.50
Bluewater Classic		46,356.25	40,977.53
Membership Subscriptions		54,396.93	62,914.76
Boat Parking		15,453.72	17,272.82
Interest Received		124.24	162.60
Other Income		34,195.23	8,829.90
Hire Income		<u>7,911.31</u>	<u>14,938.83</u>
		<u>181,966.29</u>	<u>167,565.95</u>
		<u>2,511,054.73</u>	<u>2,767,291.83</u>

The accompanying notes form part of these financial statements.

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2016

	Note	This Year \$	Last Year \$
EXPENSES			
Accountancy Fees		15,320.00	17,610.00
Advertising		22,345.25	17,978.69
Audit		5,000.00	5,000.00
Austar		25,558.13	27,048.84
Bad Debts Written Off		1,423.19	6,867.80
Bank Charges		16,331.65	16,236.60
Banking Variance		-	2,078.67
Boating Committee		200.00	1,850.42
Bookkeeping		3,493.25	6,341.52
BWC		33,620.46	33,488.61
Cleaning		96,483.18	85,238.32
Club Events / Draw		7,599.40	9,022.85
Computer		7,249.20	15,179.27
Committee expenses		2,253.57	2,285.76
Consultants		18,610.00	-
Depreciation		67,676.42	58,879.00
Donations		4,535.97	1,434.59
Electricity		119,957.85	131,627.04
Employee Expenses		-	6,859.53
Entertainment Expenses		19,538.81	26,377.29
Fees		4,240.79	13,302.81
Float Variance		-	222.50
Footy Tipping Expenses		-	1,765.00
GM Expenses		1,088.83	1,030.52
Hire of Plant & Equipment		3,218.18	3,850.01
Insurance		86,265.27	78,457.63
Interest Paid		45,023.76	48,675.46
Internet & Website charges		306.82	2,268.29
Lease Miscellaneous		3,000.00	-
Lease - Photocopier		3,876.00	3,933.00
Lease - Tills and Pokies	4	7,829.76	2,018.18
Legal Fees		5,080.52	-
LPG Gas		42,202.50	45,654.99
Member Expenses		30,792.08	32,631.36
Motor Vehicle Expenses		5,820.45	7,472.14
Payroll Tax (Club year)		2,932.05	5,507.40
Payroll Expense (ADP)		9,775.71	8,455.69
Payroll Tax		3,325.56	8,257.74

The accompanying notes form part of these financial statements.

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2016

	Note	This Year \$	Last Year \$
Pest Control		3,614.30	-
Postage		-	1,074.85
Printing & Stationery		7,890.23	9,195.08
Rates & Taxes		6,270.67	6,044.15
Repairs & Maintenance	5	75,668.22	93,649.93
Refunds		-	1,325.82
Security Costs		8,487.68	7,835.50
Sewerage		3,446.88	1,805.66
Staff Amenities		1,731.52	54.60
Subscriptions		-	618.18
Sponsorship		-	363.64
Superannuation Contributions	6	109,054.04	108,924.96
Superannuation General		29,539.24	29,838.16
Telephone		11,598.58	11,006.26
NT TAB	7	24,196.92	39,549.38
Training Expenses		1,165.45	334.55
Uniforms		8,011.43	3,949.14
Wages	8	1,168,757.15	1,185,586.05
Wages General		310,025.80	310,292.84
Waste		8,297.56	10,368.15
Water Rates		15,571.51	18,174.79
		<u>2,515,301.79</u>	<u>2,574,899.21</u>
(Loss) Profit before income tax		<u>(4,247.06)</u>	<u>192,392.62</u>

The accompanying notes form part of these financial statements.

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2016

	Note	This Year \$	Last Year \$
(Loss) Profit		(4,247.06)	192,392.62
Retained earnings at the beginning of the financial period		<u>1,091,641.53</u>	<u>899,248.91</u>
Total available for appropriation		<u>1,087,394.47</u>	<u>1,091,641.53</u>
Retained earnings at the end of the financial period		<u>1,087,394.47</u>	<u>1,091,641.53</u>

The accompanying notes form part of these financial statements.

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2016

	2016	2015
	\$	\$
<hr/>		
ACCOUNTS IN DIVISION 000		
EXPENSES		
Lease - Tills and Pokies	7,829.76	2,018.18
Repairs & Maintenance	26,768.49	38,267.36
	<u>34,598.25</u>	<u>40,285.54</u>
NET LOSS	<u>(34,598.25)</u>	<u>(40,285.54)</u>

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2016

	2016	2015
	\$	\$
<hr/>		
DIVISION 001		
Sales - Poker Machines	<u>155,226.10</u>	<u>189,464.68</u>
LESS: COST OF GOODS SOLD		
Poker Machines	<u>33,018.81</u>	<u>48,284.80</u>
GROSS PROFIT FROM TRADING	<u>122,207.29</u>	<u>141,179.88</u>
EXPENSES		
Repairs & Maintenance Poker	8,286.87	-
Monitoring/Tax	<u>24,196.92</u>	<u>39,549.38</u>
	32,483.79	39,549.38
NET PROFIT	<u><u>89,723.50</u></u>	<u><u>101,630.50</u></u>

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2016

	2016	2015
	\$	\$
<hr/>		
DIVISION 002		
Sales - Keno	<u>16,481.83</u>	<u>23,192.33</u>
LESS: COST OF GOODS SOLD		
Keno	<u>6,523.96</u>	<u>7,892.80</u>
GROSS PROFIT FROM TRADING	<u><u>9,957.87</u></u>	<u><u>15,299.53</u></u>

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2016

	2016	2015
	\$	\$
DIVISION 003		
Sales - Bar Sales	<u>1,652,694.50</u>	<u>1,834,024.25</u>
LESS: COST OF GOODS SOLD		
Bar Sales	<u>615,261.94</u>	<u>647,778.79</u>
GROSS PROFIT FROM TRADING	<u>1,037,432.56</u>	<u>1,186,245.46</u>
EXPENSES		
Repairs & Maintenance- Bar	13,012.40	19,752.24
Super - Bar	42,072.27	35,518.51
Wages - Bar	<u>446,511.60</u>	<u>403,188.30</u>
	501,596.27	458,459.05
NET PROFIT	<u><u>535,836.29</u></u>	<u><u>727,786.41</u></u>

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2016

	2016	2015
	\$	\$
DIVISION 004		
Sales - Bistro	<u>2,053,171.70</u>	<u>2,248,894.90</u>
LESS: COST OF GOODS SOLD		
Bistro Sales	<u>891,216.60</u>	<u>990,717.12</u>
GROSS PROFIT FROM TRADING	<u>1,161,955.10</u>	<u>1,258,177.78</u>
EXPENSES		
Repairs & Maintenance - Bistro	27,600.46	35,630.33
Super Bistro	66,981.77	73,406.45
Wages - Bistro	<u>722,245.55</u>	<u>782,397.75</u>
	816,827.78	891,434.53
NET PROFIT	<u>345,127.32</u>	<u>366,743.25</u>

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2016

	2016	2015
	\$	\$
<hr/>		
DIVISION 006		
Sales - Raffles	<u>1,630.00</u>	<u>3,652.72</u>
LESS: COST OF GOODS SOLD		
Raffles	<u>-</u>	<u>3,865.45</u>
GROSS PROFIT (LOSS) FROM TRADING	<u><u>1,630.00</u></u>	<u><u>(212.73)</u></u>

DARWIN TRAILER BOAT CLUB INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st August 2016

1. SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted by the Association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

Reporting entity

The Club is not a reporting entity because in the committee's opinion there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy all of their information needs, and these accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the Association Act.

Accounting policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values to the extent that they are reflected in the revaluation of certain issues.

In order for the financial report to present fairly the state of affairs of the Association and the results of the Association for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note.

Depreciation of property, plant and equipment

Items of property are depreciated over their estimated useful lives using the straight-line method.

Items of plant and equipment and motor vehicles are depreciated over their estimated useful lives using the straight-line method.

Income tax

The Association is of the opinion that it is not subject to income tax.

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	This Year \$	Last Year \$
SHARE CAPITAL AND RESERVES			
Asset Revaluation Reserve	9	2,789,884.00	2,789,884.00
Retained earnings		1,087,394.47	1,091,641.53
TOTAL SHARE CAPITAL AND RESERVES		<u>3,877,278.47</u>	<u>3,881,525.53</u>
Represented by:			
CURRENT ASSETS			
Undeposited Funds		9,086.40	5,380.50
Cash Floats		14,840.90	14,597.50
Petty Cash		800.00	800.00
AMEX receivables		-	927.54
Quest		-	66.09
Coopers		1,684.46	-
Trading - Bendigo		243,876.22	282,112.61
Gaming Bendigo		37,164.13	39,264.49
Keno Bendigo		8,247.48	14,048.27
Trade Debtors		6,792.10	35,520.19
Stock on Hand		66,930.44	61,386.99
Stock on Hand -Merchandise		5,038.00	5,575.00
Payroll Tax Refund		-	3,174.01
TOTAL CURRENT ASSETS		<u>394,460.13</u>	<u>462,853.19</u>
NON CURRENT ASSETS			
Fixed Assets			
Property Improvements		46,488.77	2,500.00
Buildings		4,227,167.00	4,227,167.00
		<u>4,273,655.77</u>	<u>4,229,667.00</u>
Plant & Equipment		942,741.38	862,291.46
Less: Accumulated Depreciation		(675,825.85)	(608,869.43)
		<u>266,915.53</u>	<u>253,422.03</u>
Motor Vehicles		7,182.00	7,182.00
Less: Accumulated Depreciation		(6,248.00)	(5,528.00)
		<u>934.00</u>	<u>1,654.00</u>
Total Fixed Assets		<u>4,541,505.30</u>	<u>4,484,743.03</u>

The accompanying notes form part of these financial statements.

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	This Year \$	Last Year \$
TOTAL NON CURRENT ASSETS		<u>4,541,505.30</u>	<u>4,484,743.03</u>
TOTAL ASSETS		<u>4,935,965.43</u>	<u>4,947,596.22</u>
CURRENT LIABILITIES			
Trade Creditors		78,623.38	89,134.89
Amounts Withheld	10	31,681.00	26,080.00
Superannuation Payable		18,734.01	15,327.85
Payroll Tax Payable		-	5,764.30
Wages Owing		7,260.00	7,260.00
Function deposits		1,809.29	3,801.92
GST Payable (cash)		26,693.19	24,813.55
GST Accruals		4,020.89	1,102.84
Quest		126.67	-
TOTAL CURRENT LIABILITIES		<u>168,948.43</u>	<u>173,285.35</u>
NON CURRENT LIABILITIES			
Footy Tipping		-	3,435.00
Mastercard		2,354.55	1,001.89
Keno Liability		167.95	2,421.00
Loans - secured 2		887,216.03	885,927.45
TOTAL NON CURRENT LIABILITIES		<u>889,738.53</u>	<u>892,785.34</u>
TOTAL LIABILITIES		<u>1,058,686.96</u>	<u>1,066,070.69</u>
NET ASSETS		<u>3,877,278.47</u>	<u>3,881,525.53</u>

The accompanying notes form part of these financial statements.

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016

	This Year	Last Year
	\$	\$
2 Sales - Combined		
Sales - Poker Machines	155,226.10	189,464.68
Sales - Keno	16,481.83	23,192.33
Sales - Bar Sales	1,652,694.50	1,834,024.25
Sales - Bistro	2,053,171.70	2,248,894.90
Sales - Raffles	1,630.00	3,652.72
	<u>3,879,204.13</u>	<u>4,299,228.88</u>
3 Cost of sales		
Poker Machines	33,018.81	48,284.80
Keno	6,523.96	7,892.80
Bar Sales	615,261.94	647,778.79
Bistro Sales	891,216.60	990,717.12
Raffles	-	3,865.45
	<u>1,546,021.31</u>	<u>1,698,538.96</u>
4 Lease - Tills and Pokies		
Lease - Tills and Pokies	7,829.76	2,018.18
	<u>7,829.76</u>	<u>2,018.18</u>
5 Repairs & Maintenance		
Repairs & Maintenance	26,768.49	38,267.36
Repairs & Maintenance Poker	8,286.87	-
Repairs & Maintenance- Bar	13,012.40	19,752.24
Repairs & Maintenance - Bistro	27,600.46	35,630.33
	<u>75,668.22</u>	<u>93,649.93</u>
6 Superannuation Contributions		
Super - Bar	42,072.27	35,518.51
Super Bistro	66,981.77	73,406.45
	<u>109,054.04</u>	<u>108,924.96</u>

DARWIN TRAILER BOAT CLUB INC.
ABN: 25 985 116 905

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2016

	This Year	Last Year
	\$	\$
7 NT TAB		
Monitoring/Tax	24,196.92	39,549.38
	<u>24,196.92</u>	<u>39,549.38</u>
8 Wages		
Wages - Bar	446,511.60	403,188.30
Wages - Bistro	722,245.55	782,397.75
	<u>1,168,757.15</u>	<u>1,185,586.05</u>
9 Asset Revaluation Reserve		
Opening Balance for the year	2,789,884.00	2,789,884.00
	<u>2,789,884.00</u>	<u>2,789,884.00</u>
10 Amounts Withheld		
Amounts Withheld from Salary, Wages and Other Payments	31,681.00	26,080.00
	<u>31,681.00</u>	<u>26,080.00</u>