

SPECIAL PURPOSE FINANCIAL REPORT

For

DARWIN TRAILER BOAT CLUB INCORPORATED

For the year ended

31st August 2017

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DARWIN TRAILER BOAT CLUB INCORPORATED

STATEMENT BY THE MANAGEMENT COMMITTEE

For the year ended 31st August 2017

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 Club as at the 31st August 2017 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 -	Jeff Watson;
Assistant Treasurer	Vacant;
Assistant Secretary	Dave Connell;

Councillors:

Richard Warren
Peter Johnson
William Oddy
Fred Wilson
Ron Newman
Dean Harrison

- (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 profit for the relevant financial year was: **\$67,250.29**

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 2017**

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

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

PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2017

	Note	This Year \$	Last Year \$
SALES			
Sales - Combined	2	4,102,044.02	3,879,204.13
Insurance Recoveries		6,876.19	-
		<u>4,108,920.21</u>	<u>3,879,204.13</u>
LESS: COST OF GOODS SOLD			
Opening Stock	3	66,930.44	61,386.99
Opening Stock		5,038.00	5,575.00
Cost of sales	4	1,675,500.61	1,546,021.31
Purchases - Merchandise		10,496.77	7,747.36
Closing Stock	5	(77,639.35)	(66,930.44)
Closing Stock -Merchandise		<u>(2,930.00)</u>	<u>(5,038.00)</u>
		<u>1,677,396.47</u>	<u>1,548,762.22</u>
LESS: MANUFACTURING COSTS			
Freight & Cartage		-	1,353.47
		<u>2,431,523.74</u>	<u>2,329,088.44</u>
GROSS PROFIT FROM TRADING			
OTHER INCOME			
Commissions Received		1,350.69	1,744.00
Rebates		22,763.03	15,911.07
ATM Rebates		3,877.37	5,873.54
Bluewater Classic		39,766.36	46,356.25
Membership Subscriptions		53,649.60	54,396.93
Boat Parking		17,227.22	15,453.72
Grants Received		417,058.21	-
Interest Received		86.48	124.24
Other Income	15	27,977.42	34,195.23
Hire Income		9,161.84	7,911.31
		<u>592,918.22</u>	<u>181,966.29</u>
		<u>3,024,441.96</u>	<u>2,511,054.73</u>

DARWIN TRAILER BOAT CLUB INC.

ABN: 25 985 116 905

**PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2017**

	Note	This Year \$	Last Year \$
EXPENSES			
Accountancy Fees		6,890.00	15,320.00
Advertising		18,406.01	22,345.25
Audit		5,000.00	5,000.00
Austar		26,759.02	25,558.13
Bad Debts Written Off		-	1,423.19
Bank Charges		19,143.20	16,331.65
Boating Committee		380.78	200.00
Bookkeeping		13,524.12	3,493.25
BWC		39,316.85	33,620.46
Cleaning		85,481.12	96,483.18
Club Events / Draw		13,168.87	7,599.40
Computer		9,437.01	7,249.20
Committee expenses		4,018.03	2,253.57
Consultants		6,377.50	18,610.00
Depreciation		79,928.00	67,676.42
Donations		3,140.45	4,535.97
Electricity		108,790.97	119,957.85
Entertainment Expenses		13,871.87	19,538.81
Fees		3,904.38	4,240.79
GM Expenses		2,209.69	1,088.83
Hire of Plant & Equipment		3,930.50	3,218.18
Insurance		59,370.08	86,265.27
Interest Paid		41,752.39	45,023.76
Internet & Website charges		740.59	306.82
Lease Miscellaneous		12,229.92	3,000.00
Lease - Photocopier		3,553.00	3,876.00
Lease - Tills and Pokies	6	652.48	7,829.76
Legal Fees		-	5,080.52
LPG Gas		37,376.27	42,202.50
Member Expenses		30,653.15	30,792.08
Motor Vehicle Expenses		5,866.90	5,820.45
Payroll Expense (ADP)		10,312.31	9,775.71
Payroll Tax (Club year)		8,188.45	2,932.05
Payroll Tax		3,719.70	3,325.56
Pest Control		6,161.25	3,614.30
Poker Machines Monitoring/Tax	7	21,305.57	24,196.92
Printing & Stationery		18,107.73	7,890.23
Rates & Taxes		6,233.46	6,270.67

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

PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2017

	Note	This Year \$	Last Year \$
Rent		5,000.00	-
Repairs & Maintenance	8	84,535.51	75,668.22
Security Costs		6,794.92	8,487.68
Sewerage		-	3,446.88
Staff Amenities		6,560.65	1,731.52
Sponsorship		1,456.28	-
Superannuation Contributions	9	150,740.30	109,054.04
Superannuation General		23,482.05	29,539.24
Telephone		10,552.27	11,598.58
Training Expenses		5,564.55	1,165.45
Uniforms		-	8,011.43
Wages	10	1,261,288.95	1,168,757.15
Wages General		225,685.20	310,025.80
Waste		11,549.91	8,297.56
Water Rates		17,021.25	15,571.51
		<u>2,540,133.46</u>	<u>2,515,301.79</u>
Profit (Loss)		<u>484,308.50</u>	<u>(4,247.06)</u>
Less Extraordinary Item			
Grants Received	16	<u>417,058.21</u>	
Adjusted Profit (Loss)		<u>67,250.29</u>	

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

PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2017

	Note	This Year \$	Last Year \$
Profit (Loss)		484,308.50	(4,247.06)
Retained earnings at the beginning of the financial period		<u>1,087,394.47</u>	<u>1,091,641.53</u>
Total available for appropriation		<u>1,571,702.97</u>	<u>1,087,394.47</u>
Retained earnings at the end of the financial period		<u>1,571,702.97</u>	<u>1,087,394.47</u>

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

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	This Year \$	Last Year \$
SHARE CAPITAL AND RESERVES			
Asset Revaluation Reserve	11	2,789,884.00	2,789,884.00
Retained earnings		1,571,702.97	1,087,394.47
TOTAL SHARE CAPITAL AND RESERVES		<u>4,361,586.97</u>	<u>3,877,278.47</u>
Represented by:			
CURRENT ASSETS			
Undeposited Funds		13,868.80	9,086.40
Cash Floats		14,807.80	14,840.90
Petty Cash		800.00	800.00
Coopers		8,895.02	1,684.46
Trading - Bendigo		87,512.73	243,876.22
Gaming Bendigo		49,069.83	37,164.13
Keno Bendigo		6,521.02	8,247.48
Bendigo - Roof Upgrade Account		163.77	-
Trade Debtors		45,060.39	6,792.10
Stock on Hand	12	77,639.35	66,930.44
Stock on Hand -Merchandise		2,930.00	5,038.00
TOTAL CURRENT ASSETS		<u>307,268.71</u>	<u>394,460.13</u>
NON CURRENT ASSETS			
Fixed Assets			
Property Improvements		327,569.26	46,488.77
Buildings		4,227,167.00	4,227,167.00
		<u>4,554,736.26</u>	<u>4,273,655.77</u>
Plant & Equipment		1,183,566.85	942,741.38
Less: Accumulated Depreciation		(755,035.85)	(675,825.85)
		<u>428,531.00</u>	<u>266,915.53</u>
Motor Vehicles		7,182.00	7,182.00
Less: Accumulated Depreciation		(6,966.00)	(6,248.00)
		<u>216.00</u>	<u>934.00</u>
Total Fixed Assets		<u>4,983,483.26</u>	<u>4,541,505.30</u>
TOTAL NON CURRENT ASSETS		<u>4,983,483.26</u>	<u>4,541,505.30</u>
TOTAL ASSETS		<u>5,290,751.97</u>	<u>4,935,965.43</u>

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

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	This Year \$	Last Year \$
CURRENT LIABILITIES			
Trade Creditors		26,040.88	78,623.38
Amounts Withheld	13	23,572.00	31,681.00
Superannuation Payable		17,827.67	18,734.01
Payroll Tax Payable		3,976.50	-
Wages Owing		-	7,260.00
Function deposits		7,121.67	1,809.29
Child Support Provisions		537.24	-
GST Payable (cash)		8,603.04	26,693.19
GST Accruals		1,452.90	4,020.89
Quest		-	126.67
TOTAL CURRENT LIABILITIES		<u>89,131.90</u>	<u>168,948.43</u>
NON CURRENT LIABILITIES			
Mastercard		2,162.84	2,354.55
Keno Liability		-	167.95
Loans - secured 2		837,870.26	887,216.03
TOTAL NON CURRENT LIABILITIES		<u>840,033.10</u>	<u>889,738.53</u>
TOTAL LIABILITIES		<u>929,165.00</u>	<u>1,058,686.96</u>
NET ASSETS		<u>4,361,586.97</u>	<u>3,877,278.47</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2017

This Year
\$

Last Year
\$

1 Statement of Significant Accounting Policies

The Accounting policies adopted by the Club are stated in order to assist in a general understanding of the financial statements.

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.

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.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2017

		This Year \$	Last Year \$
2	Sales - Combined		
	Sales - Poker Machines	142,958.66	155,226.10
	Sales - Keno	15,476.96	16,481.83
	Sales - Bar Sales	1,651,591.47	1,652,694.50
	Sales - Bistro	2,247,668.49	2,053,171.70
	Sales - Raffles	955.46	1,630.00
	Catering Income	43,392.98	-
		4,102,044.02	3,879,204.13
3	Opening Stock		
	Opening Stock - Bar	48,800.37	47,655.37
	Opening Stock - Bistro	18,130.07	13,731.62
		66,930.44	61,386.99
4	Cost of sales		
	Poker Machines-Payouts	35,503.05	33,018.81
	Keno	6,541.24	6,523.96
	Bar Purchases	653,745.18	615,261.94
	Bistro Purchases	979,620.23	891,216.60
	Raffles	90.91	-
		1,675,500.61	1,546,021.31
5	Closing Stock		
	Closing Stock - Bar	55,555.78	48,800.37
	Closing Stock - Bistro	22,083.57	18,130.07
		77,639.35	66,930.44
6	Lease - Tills and Pokies		
	Lease - Tills and Pokies	652.48	7,829.76
		652.48	7,829.76

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2017

	This Year \$	Last Year \$
7		
Poker Machines Monitoring/Tax		
Monitoring/Tax	21,305.57	24,196.92
	<u>21,305.57</u>	<u>24,196.92</u>
8		
Repairs & Maintenance		
Repairs & Maintenance- General	51,719.93	26,768.49
Repairs & Maintenance- Poker	10,329.51	8,286.87
Repairs & Maintenance- Bar	13,982.28	13,012.40
Repairs & Maintenance- Bistro	8,503.79	27,600.46
	<u>84,535.51</u>	<u>75,668.22</u>
9		
Superannuation Contributions		
Super - Bar	45,140.39	42,072.27
Super Bistro	68,092.00	66,981.77
Salary Sacrifice	37,507.91	-
	<u>150,740.30</u>	<u>109,054.04</u>
10		
Wages		
Wages - Bar	484,822.06	446,511.60
Wages - Bistro	776,466.89	722,245.55
	<u>1,261,288.95</u>	<u>1,168,757.15</u>
11		
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>
12		
Stock on Hand		
Stock on Hand	-	66,930.44
Stock on Hand - Bar	55,555.78	-
Stock on Hand - Bistro	22,083.57	-
	<u>77,639.35</u>	<u>66,930.44</u>
13		
Amounts Withheld		
Amounts Withheld from Salary, Wages and Other Payments	23,572.00	31,681.00
	<u>23,572.00</u>	<u>31,681.00</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2017

	This Year	Last Year
	\$	\$
14 Immediate Works Grants Amounts paid directly to the contractors by the NT Government.		
Painting	48,500.00	
Shade Cloth – White Sails	6,400.00	
Bistro Upgrade and Coffee Station	14,700.00	
Council Room Extension	12,699.50	
	82,299.50	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2017

	This Year	Last Year
	\$	\$
15 Other Income		
Function Income	4,387.72	_____
Merchandise	13,966.37	_____
Misc Income (MYOB)	1,081.66	_____
Footy Tipping	1,191.00	_____
Club Events	2,724.09	_____
Newspaper and Small Items	905.39	_____
Gift Vouchers	3,721.19	_____
	<u>27,977.42</u>	_____
16 Grants Income		
	202,000.00	_____
	196,876.39	_____
	18,181.82	_____
	<u>417,058.21</u>	_____
16 Grants Expenditure		
Capital items listed in the balance sheet		
Roofing	233,664.34	_____
Engineering	15,250.00	_____
Solar Panels	158,197.69	_____
	<u>407,112.03</u>	_____

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

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2017

	2017	2016
	\$	\$
<hr/>		
ACCOUNTS IN DIVISION 000		
EXPENSES		
Repairs & Maintenance_General	<u>51,719.93</u>	<u>26,768.49</u>
NET LOSS	<u>(51,719.93)</u>	<u>(26,768.49)</u>

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

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2017

	2017	2016
	\$	\$
DIVISION 001		
Sales - Poker Machines	<u>142,958.66</u>	<u>155,226.10</u>
LESS: COST OF GOODS SOLD		
Poker Machines-Payouts	<u>35,503.05</u>	<u>33,018.81</u>
GROSS PROFIT FROM TRADING	<u>107,455.61</u>	<u>122,207.29</u>
EXPENSES		
Lease - Tills and Pokies	652.48	7,829.76
Monitoring/Tax	21,305.57	24,196.92
Repairs & Maintenance Poker	<u>10,329.51</u>	<u>8,286.87</u>
	<u>32,287.56</u>	<u>40,313.55</u>
NET PROFIT	<u>75,168.05</u>	<u>81,893.74</u>

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

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2017

	2017	2016
	\$	\$
DIVISION 002		
Sales - Keno	<u>15,476.96</u>	<u>16,481.83</u>
LESS: COST OF GOODS SOLD		
Keno	<u>6,541.24</u>	<u>6,523.96</u>
GROSS PROFIT FROM TRADING	<u>8,935.72</u>	<u>9,957.87</u>

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

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2017

	2017	2016
	\$	\$
DIVISION 003		
Sales - Bar Sales	<u>1,651,591.47</u>	<u>1,652,694.50</u>
LESS: COST OF GOODS SOLD		
Opening Stock - Bar	48,800.37	47,655.37
Bar Purchases	653,745.18	615,261.94
Closing Stock - Bar	<u>(55,555.78)</u>	<u>(48,800.37)</u>
	<u>646,989.77</u>	<u>614,116.94</u>
GROSS PROFIT FROM TRADING	<u>1,004,601.70</u>	<u>1,038,577.56</u>
EXPENSES		
Repairs & Maintenance- Bar	13,982.28	13,012.40
Super - Bar	45,140.39	42,072.27
Wages - Bar	<u>484,822.06</u>	<u>446,511.60</u>
	<u>543,944.73</u>	<u>501,596.27</u>
NET PROFIT	<u>460,656.97</u>	<u>536,981.29</u>

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

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2017

	2017	2016
	\$	\$
DIVISION 004		
Sales - Bistro	<u>2,247,668.49</u>	<u>2,053,171.70</u>
LESS: COST OF GOODS SOLD		
Opening Stock - Bistro	18,130.07	13,731.62
Bistro Purchases	979,620.23	891,216.60
Closing Stock - Bistro	<u>(22,083.57)</u>	<u>(18,130.07)</u>
	<u>975,666.73</u>	<u>886,818.15</u>
GROSS PROFIT FROM TRADING	<u>1,272,001.76</u>	<u>1,166,353.55</u>
EXPENSES		
Repairs & Maintenance - Bistro	8,503.79	27,600.46
Super Bistro	68,092.00	66,981.77
Wages - Bistro	<u>776,466.89</u>	<u>722,245.55</u>
	<u>853,062.68</u>	<u>816,827.78</u>
NET PROFIT	<u>418,939.08</u>	<u>349,525.77</u>

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

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2017

	2017	2016
	\$	\$
DIVISION 006		
Sales - Raffles	<u>955.46</u>	<u>1,630.00</u>
LESS: COST OF GOODS SOLD		
Raffles	<u>90.91</u>	<u>-</u>
GROSS PROFIT FROM TRADING	<u>864.55</u>	<u>1,630.00</u>

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

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2017

	2017	2016
	\$	\$
DIVISION 007		
Catering Income	<u>43,392.98</u>	<u>-</u>
GROSS PROFIT FROM TRADING	<u>43,392.98</u>	<u>-</u>

**INDEPENDENT AUDIT REPORT
2017 CLUB YEAR**

To the members of the
DARWIN TRAILER BOAT CLUB INCORPORATED

SCOPE OF AUDIT

I, Kevin Robert Blacker have audited the attached special purpose financial report of DARWIN TRAILER BOAT CLUB INCORPORATED for the year ended 31st August 2017 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 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.

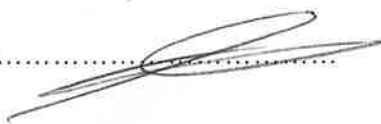
INDEPENDENT AUDIT REPORT

AUDIT OPINION

A. Audit Opinion (unqualified)

Under Auditing Standard (ASA 260) I must communicate any shortcomings to those charged with the governance of the club. The record keeping and administration in the 2017 Club year was of a considerably lower standard than previous years. One major concern was the incorrect and late lodgement of payroll tax returns. I understand the disruption caused by the turning over of staff but the Club must have adequate processes in place to contemplate such events.

In my 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 2017 in accordance with Australian Accounting Standards.

Signed: 

Dated: 1st November 2017

Kevin Robert Blacker BCFM. FTMA. FIPA 268 595

K R Blacker & Associates

Public Practice Certificate IPA ATMA