

# Lake Macquarie Yacht Club

ABN 91 000 805 265

## Summary Financial Statements

For the Year Ended 29 February 2024

The financial statements and other specific disclosures have been derived from Lake Macquarie Yacht Club's full financial statements for the financial year. Other information included in the Summary Financial Statements is consistent with Lake Macquarie Yacht Club's full financial statements.

The Summary Financial Statements do not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of Lake Macquarie Yacht Club as the full financial statements.

A copy of Lake Macquarie Yacht Club's full financial statements, including the independent audit report, is available to all members and will be sent to members without charge upon request.

# Lake Macquarie Yacht Club

ABN 91 000 805 265

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# Lake Macquarie Yacht Club

ABN 91 000 805 265

## Directors' Report 29 February 2024

Your Directors present their report on Lake Macquarie Yacht Club for the financial year ended 29 February 2024.

### Directors

The names of the Directors in office at any time during, or since the end of, the year are:

Name	Position	Occupation	Special Responsibilities	Years' Service
Geoff Edman	Commodore	Retired	Cruising Division	13
Peter Shaddock	Vice Commodore	Architect	House Committee	9
Steven Ford	Rear Commodore	Retired	Sailing Committee	6
Edwin Hillier	Treasurer	Chartered Accountant	House Committee	16
Eleanor Cunningham	Club Captain	Retired	Sailing Committee	9
Mark Holmes	Director	Mining Manager	Sailing Committee	4
Garry Van Dijk	Director	Managing Director	Sailing Committee	4
David Nichols	Director	Retired	House Committee	2
David Young	Director	Group Engineering Manager	Sailing Committee	2

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Club Secretary

The following person held the position of Club Secretary at the end of the financial year:

Mark Norden, who is also the CEO of the Club, has been the Club secretary since 11 March 2016.

### Principal activities

The principal activities of Lake Macquarie Yacht Club during the financial year were:

- The promotion and conduct of organised and recreational water-based activities for members;
- The leasing of Marina berths;
- The operation of a Licensed Club.

No significant changes in the nature of the Club's activity occurred during the financial year.

### Operating results

The operating profit of the Club after providing for income tax amounted to \$265,786 (2023: \$ 309,815).

### Review of operations

Profit from bar trading amounted to \$1,102,293 and gross profit percentage of 70% was obtained from sales of \$2,548,706.

Net gaming revenue amounted to \$248,873 and compares with \$218,970 in 2023.

# Lake Macquarie Yacht Club

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## Directors' Report

29 February 2024

### Meetings of Directors

During the financial year, 11 meetings of Directors, 12 meetings of the sailing committee, 0 meetings of the house committee and 11 meetings of the cruising division were held. Attendances by each Director during the year were as follows:

	Directors' Meetings		House Committee		Sailing Committee		Cruising Division	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Geoff Edman	11	10	-	-	-	-	11	11
Peter Shaddock	11	11	-	-	-	-	-	-
Steven Ford	11	8	-	-	12	12	-	-
Edwin Hillier	11	11	-	-	-	-	-	-
Eleanor Cunningham	11	11	-	-	12	6	-	-
Mark Holmes	11	11	-	-	12	12	-	-
Garry Van Dijk	11	10	-	-	12	10	-	-
David Nichols	11	9	-	-	12	9	-	-
David Young	11	10	-	-	12	11	-	-

### Members guarantee

Lake Macquarie Yacht Club is a Club limited by guarantee. In the event of, and for the purpose of winding up of the Club, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$20, subject to the provisions of the Club's constitution.

At 29 February 2024 the collective liability of members was \$136,140 (2023: \$120,380).

### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Club during the year.

### After balance date events

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

### Environmental issues

The Club's operations are subject to environmental regulations under the laws of the Commonwealth and State of Australia. The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

# Lake Macquarie Yacht Club

ABN 91 000 805 265

## Directors' Report

29 February 2024

### Short and long term objectives

The Club has established short and long term objectives as outlined in the Club's business plan which is reviewed on an annual basis. These objectives are both financial and non financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the Club industry. No information is included on the likely developments in the operations of the Club and the expected results of those operations.

### Disclosure of Core and Non-Core Property

Pursuant to Section 41J(2) of the Registered Clubs Act 1976 and for the financial year ended 29 February 2024, the Directors have determined that the property of the Club shall be classified as follows:

<b>Address</b>	<b>Current Usage</b>	<b>Classification</b>
9 Ada Street, Belmont	Club Premises & Marina	Core

### Auditor's independence declaration

The lead auditor's independence declaration for the year ended 29 February 2024 has been received and can be found on page 5 of the financial report.

### Indemnification and insurance of officers

The Club has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

# Lake Macquarie Yacht Club

ABN 91 000 805 265

**Directors' Report**  
**29 February 2024**

## Mandatory Director Training

Under the *Registered Clubs Amendment (Disclosures) Regulation 2019*, the Club is required to disclose to its members certain information relating to mandatory training requirements undertaken by Directors. As the Club has annual gaming machine profits of less than \$1 million, the Regulation prescribes that at least two Directors must complete their mandatory training within 12 months of appointment unless otherwise exempt.

Although the Board has determined that more than two Directors meet the requirements for an exemption based on holding relevant qualifications and past time served on the Clubs' Board, Eleanor Cunningham and David Nichols have completed this training.

Signed in accordance with a resolution of the Board of Directors:



Director:.....



Director:.....

Dated 30 April 2024

# Lake Macquarie Yacht Club

ABN 91 000 805 265

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Lake Macquarie Yacht Club

I declare that, to the best of my knowledge and belief, during the year ended 29 February 2024, 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.

Cutcher & Neale Assurance Pty Limited  
(An authorised audit company)



N. Nancarrow CA  
Director

NEWCASTLE

23 April 2024

# Lake Macquarie Yacht Club

ABN 91 000 805 265

## Independent Audit Report to the members of Lake Macquarie Yacht Club

### Report on the Audit of the Financial Report

#### *Opinion*

The summary financial statements, which comprise the summary statement of financial position as at 29 February 2024, the summary statement of profit or loss and other comprehensive income, the summary statement of changes in equity, the summary statement of cash flows, discussion and analysis of the financial statements and the Directors' declaration for the year then ended, and related notes, are derived from the audited financial report of Lake Macquarie Yacht Club for the year ended 29 February 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects with the audited financial statements, on the basis described in Note 1.

#### *Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards – Simplified Disclosures. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and auditor's report thereon.

#### *The Audited Financial Report and Our Report Thereon*

We expressed an unmodified audit opinion on the audited financial report in our report dated 1 May 2024.

#### *Directors' Responsibility for the Summary Financial Statements*

The Directors are responsible for the preparation of the summary financial statements on the basis described in Note 1.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

Cutcher & Neale Assurance Pty Limited  
(An authorised audit company)



N. Nancarrow CA  
Director

NEWCASTLE

1 May 2024

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# Lake Macquarie Yacht Club

ABN 91 000 805 265

## Directors' Declaration

In the Directors' opinion:

The summary financial statements of Lake Macquarie Yacht Club for the financial year ended 29 February 2024, as set out on pages 8 to 14:

- a. comply with Australian Accounting Standards as described in Note 1; and
- b. have been derived from and are consistent with the full financial statements of Lake Macquarie Yacht Club.

This declaration is made in accordance with a resolution of the Board of Directors.



Director:.....



Director:.....

Dated 30 April 2024

# Lake Macquarie Yacht Club

ABN 91 000 805 265

## Summary Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 29 February 2024

	2024	2023
Note	\$	\$
Bar sales	2,548,706	2,469,732
Less: Bar cost of goods sold	(763,632)	(809,272)
Gross profit	1,785,074	1,660,460
Gaming machine net clearances	248,873	218,970
Marina income	793,312	672,815
Sailing income	90,682	62,525
Raffle income	27,309	25,332
Gaming commissions	5,520	6,239
Functions income	220,412	239,500
Other revenue from contracts with customers	2 160,111	148,343
Other revenue from ordinary activities	2 322,978	297,564
Borrowing cost expense	(237,886)	(174,368)
Bar trading expenses	(682,781)	(659,186)
Gaming machine trading expenses	(78,459)	(74,824)
Marina expenses	(64,831)	(64,215)
Sailing expenses	(239,813)	(156,598)
Raffle expenses	(27,926)	(23,165)
Gaming commission expenses	(1,330)	(1,983)
Function trading expenses	(179,273)	(198,291)
Club promotion and entertainment expenses	(118,978)	(105,861)
Occupancy expenses	(258,147)	(230,169)
Depreciation and amortisation expenses	(611,282)	(544,679)
Administrative expenses	(887,779)	(788,594)
<b>Profit / (loss) before income tax</b>	<b>265,786</b>	<b>309,815</b>
Income tax expense / (benefit)	-	-
<b>Profit / (loss) after income tax</b>	<b>265,786</b>	<b>309,815</b>
Other comprehensive income	-	-
<b>Total comprehensive income / (loss)</b>	<b>265,786</b>	<b>309,815</b>

The accompanying notes form part of these financial statements.

# Lake Macquarie Yacht Club

ABN 91 000 805 265

## Summary Statement of Financial Position As At 29 February 2024

	2024	2023
	\$	\$
<b>ASSETS</b>		
CURRENT ASSETS		
Cash and cash equivalents	770,927	1,054,256
Trade and other receivables	99,653	99,254
Inventories	77,508	64,930
Other assets	127,386	123,612
TOTAL CURRENT ASSETS	<u>1,075,474</u>	<u>1,342,052</u>
NON-CURRENT ASSETS		
Property, plant and equipment	8,318,459	7,488,530
Right-of-use assets	646,626	704,368
TOTAL NON-CURRENT ASSETS	<u>8,965,085</u>	<u>8,192,898</u>
TOTAL ASSETS	<u>10,040,559</u>	<u>9,534,950</u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
Trade and other payables	246,250	242,450
Short-term borrowings	169,275	155,089
Short-term provisions	141,470	126,209
Other liabilities	296,307	223,421
Lease liabilities	49,344	47,134
TOTAL CURRENT LIABILITIES	<u>902,646</u>	<u>794,303</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	2,372,424	2,200,753
Long-term provisions	46,622	40,328
Other liabilities	39,161	36,302
Lease liabilities	657,433	706,777
TOTAL NON-CURRENT LIABILITIES	<u>3,115,640</u>	<u>2,984,160</u>
TOTAL LIABILITIES	<u>4,018,286</u>	<u>3,778,463</u>
NET ASSETS	<u>6,022,273</u>	<u>5,756,487</u>
<b>EQUITY</b>		
Retained earnings	<u>6,022,273</u>	<u>5,756,487</u>
TOTAL EQUITY	<u>6,022,273</u>	<u>5,756,487</u>

The accompanying notes form part of these financial statements.

# Lake Macquarie Yacht Club

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## Summary Statement of Changes in Equity For the Year Ended 29 February 2024

### 2024

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 March 2023</b>	<b>5,756,487</b>	<b>5,756,487</b>
Profit attributable to members of the Club	265,786	265,786
<b>Balance at 29 February 2024</b>	<b>6,022,273</b>	<b>6,022,273</b>

### 2023

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 March 2022</b>	5,446,672	5,446,672
Profit attributable to members of the Club	309,815	309,815
<b>Balance at 28 February 2023</b>	<b>5,756,487</b>	<b>5,756,487</b>

The accompanying notes form part of these financial statements.

# Lake Macquarie Yacht Club

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## Summary Statement of Cash Flows For the Year Ended 29 February 2024

	2024	2023
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	4,648,677	4,302,813
Payments to suppliers and employees	(3,448,469)	(3,272,413)
Interest paid	(237,886)	(174,368)
Net cash provided by / (used in) operating activities	<u>962,322</u>	<u>856,032</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for property, plant and equipment	(1,384,374)	(504,169)
Net cash used by investing activities	<u>(1,384,374)</u>	<u>(504,169)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	424,962	2,645,815
Repayment of borrowings	(239,105)	(2,583,707)
Repayment of lease liabilities	(47,134)	(49,256)
Net cash provided by / (used in) financing activities	<u>138,723</u>	<u>12,852</u>
Net increase / (decrease) in cash and cash equivalents held	(283,329)	364,715
Cash and cash equivalents at beginning of year	<u>1,054,256</u>	<u>689,541</u>
Cash and cash equivalents at end of financial year	<u><u>770,927</u></u>	<u><u>1,054,256</u></u>

The accompanying notes form part of these financial statements.

# Lake Macquarie Yacht Club

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## Notes to the Summary Financial Statements For the Year Ended 29 February 2024

### 1 Summary of Significant Accounting Policies

#### (a) Basis of preparation

The summary financial statements have been prepared from the audited financial statements of Lake Macquarie Yacht Club for the year ended 29 February 2024. The audited report for the year ended 29 February 2024 is available at request from Lake Macquarie Yacht Club.

The financial statements, specific disclosures and the other information included in the summary financial statements are derived from and are consistent with the full financial statements of Lake Macquarie Yacht Club. The summary financial statements cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Lake Macquarie Yacht Club as the full financial statements.

The accounting policies have been consistently applied to Lake Macquarie Yacht Club and are consistent with those of the financial year in their entirety.

The presentation currency used in the financial statements is Australian dollars.

There have been no changes to the accounting policies of the Club from last year.

### 2 Revenue

	2024	2023
	\$	\$
Revenue from contracts with customers		
- Trading revenue	3,934,814	3,695,113
Other revenue from contracts with customers		
- Membership subscriptions	152,728	140,330
- Regalia income	7,383	8,013
Total other revenue from contracts with customers	<u>160,111</u>	<u>148,343</u>
Total revenue from contracts with customers	<u>4,094,925</u>	<u>3,843,456</u>
Other revenue from ordinary activities		
- Rent received	275,392	257,877
- Rebate for GST on gaming machine duty	25,631	16,362
- Commissions received	9,962	8,208
- Other income	11,993	15,117
Total other revenue from ordinary activities	<u>322,978</u>	<u>297,564</u>
<b>Total Revenue</b>	<u><u>4,417,903</u></u>	<u><u>4,141,020</u></u>

# Lake Macquarie Yacht Club

ABN 91 000 805 265

## Discussion and Analysis of the Summary Financial Statements For the Year Ended 29 February 2024

### Information on Lake Macquarie Yacht Club Summary Financial Statements

The financial statements, disclosures and discussion and analysis in the summary financial statements have been derived from the 29 February 2024 financial statements of Lake Macquarie Yacht Club.

A copy of the full financial statements and auditors report will be sent to any member, free of charge, upon request. The summary financial statements cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial statements.

The discussion and analysis is provided to assist members in understanding the summary financial statements.

### Summary Statement of Profit or Loss and Other Comprehensive Income

The Club has reported a profit of \$266k which is down \$44k on the 2023 result of \$310k.

Total revenue has grown \$277k with increases in all revenue areas especially bar up 3% and marina income up 18%.

Total expenses have also increased through sailing expenses, depreciation and amortisation expenses up \$67k and administrative expenses up \$99k mainly through wages and insurance.

An important key performance indicator for Clubs is EBITDA as a percentage of revenue. This year, the Club has reported a percentage of 25.24% compared to 24.85% in 2023.

### Summary Statement of Financial Position

The key changes in assets and liabilities from 2023 include:

- Decrease in cash and cash equivalents of \$283k
- Increase in property, plant & equipment of \$830k with additions this year totalling \$1.384m less depreciation of \$554k.

### Summary Statement of Changes in Equity

The equity of the Club has increased by the reported profit result for the year.

# Lake Macquarie Yacht Club

ABN 91 000 805 265

## Discussion and Analysis of the Summary Financial Statements For the Year Ended 29 February 2024

### Summary Statement of Cash flows

The Club has reported negative net cash flows for 2024 of \$283k.

Cash flows from operating activities is up on 2023 with increasing payments to suppliers being less than the increase in receipts from customers.

Investing cash flows represent the purchase of plant and equipment. Key purchases mainly include kitchen renovations, stage 2 marina works and the new deck bar.

Financing cash flows represent \$425k of new borrowings, \$239k repayments of existing borrowings and \$47k repayment of lease liabilities.