

Business Case

Project Name: New Horizons

Project Manager: John Gummery

Executive Summary

In response to a region-wide initiative to grow tourism and take advantage of the Mid West's natural beauty, Geraldton's foreshore has become a key area of focus for renewal and revitalisation. A number of community and business engagement activities undertaken over the past few years have supported a need to better utilise the foreshore as a community and tourism asset.

The foreshore redevelopment by the City of Greater Geraldton has provided a range of improved amenities to enable the town to attract more visitors and increase employment and business development opportunities. Located in the heart of this redevelopment is the Geraldton Yacht Club. The members of the Club have recently undertaken a strategic planning exercise in which the discussion around the sustainability of the Club identified a need to deliver key enhancements to its facilities, not just for its members, but also as a facility that is made available for the greater public.

An improved landscape and the provision of enhanced public facilities at the Club is expected to encourage further activation of the foreshore area and aims to celebrate the heritage aspects of the sport it represents.

Upgrade and extension of Club Lounge facilities: Extension of Club Lounge facilities will provide the ideal vantage point for members and guests to enjoy the spectacle that comes with water sports. Concept drawings have been completed and are presently being costed by Eastman, Poletti and Sherwood Architects. The City of Greater Geraldton has agreed in principle to extend the footprint of the leased area of the club by 7 metres to the North, to allow for the extension.

- **Visitor and Community Facilities:** Key investments include the installation of a lift and disabilities toilet facilities to provide access and egress for people with disabilities. Drawings have been completed for this phase and have council pre-approval. Local builders were invited to tender for the project, the successful tender has been selected and the project is ready to go, subject to finance
- **Hall Extension and alfresco dining:** The currently underutilised hall is currently leased out to Posh Catering. Redevelopment plans for this hall include opening up the hall to include an alfresco dining area with sweeping views of Champion Bay. The upgrade of the facilities are expected to result in the level of events increasing, with events including art and craft displays, fishing produce events such as tastings, performances, business functions and social gatherings (e.g. weddings).

The economic and social development benefits of such redevelopment initiatives can result in increases in leisure visitation. The assessment of the proposed project is expected to generate positive impacts through creation of jobs, increased local

expenditure and improved amenities. Importantly, the project is expected to facilitate incremental expenditure in the region which will support a range of local retail, hospitality and tourism sector employment opportunities.

The Geraldton Yacht Club (GYC) upgrades to the Club facilities have been planned for a number of years. Feedback from the GYC Members, visiting participants in regattas and people hiring the facility, is that the GYC has one of the best locations with views in Geraldton to hold any type of event; however access and egress from the facility is a problem for the elderly and people with disabilities. A number of potential bookings have not eventuated based on the fact that the club cannot cater for this.

The GYC has developed two plans for capital works in the coming years. The first stage and the most critical, is to construct a balcony to the north of the existing club building and install a lift and disability toilet facilities. We are seeking a self supporting loan from the CGG (\$250,000) for the balcony extension. The GYC has committed to fund the installation of a lift (\$220,000) to provide access and egress to its function area for the elderly and people with disabilities.

The project will not only benefit the elderly members of the GYC, but will add value and benefit to the community by providing a facility that everyone can enjoy, in particular people looking for a safe environment to take their families. The Club is available for private, social and corporate events.

In discussion with the CGG, Midwest Development Commission and local Politicians, all agree that there are not enough facilities and tourism products that can offer tourists, especially those coming into port on cruise liners, any form of entertainment. They also agree that the GYC is ideally located and has the experience to cater for this gap.

Project Description/Background

In recognition of the role that the Geraldton Yacht Club can play to support future tourism and population growth in the region, the Club Board undertook a process to develop a future concept for the Club. An iterative and interactive process of engagement was undertaken which led to the identification of a preferred concept. This planning process was underpinned by an overall purpose to stimulate the local economy and provide a foundation for long term growth and sustainability of the Club. In particular, this project aims to:

- **Activate the foreshore**, including public amenities such as beachfront open space for alfresco dining;
- **Support marine recreation**, such swimming, sailing and water sports which are popular activities for tourists and local residents;
- **Improve connectivity and accessibility** for visitors, including elderly and disabled residents and children;
- **Support the expansion of the foreshore precinct**, with the Club upgrades designed to support the usage and expansion of the City of Greater Geraldton's

facilities.

A comprehensive planning process has identified that construction of the balcony and the installing of the lift and disability toilets is the most cost effective way for the project to progress and will immediately deliver significant economic and social benefits to support the ongoing sustainable transformation of the Geraldton Foreshore, contribute to the attraction of visitors throughout the Coral Coast and contribute to the long term sustainability of the Club.

Feedback by GYC Members, visiting participants in regattas and people hiring the facility, is that the GYC has one of the best locations and views in Geraldton to hold any type of event, however there are some fundamental key issues in particular with regards to the access and egress from the facility for the elderly and people with disabilities. Many event bookings have not eventuated as a result of the club not being able to cater for these events.

The GYC exists to promote sailing and water sports as healthy life style activities. The GYC finds itself in a unique position due to the recent development of the Geraldton foreshore re-development to maximise the potential for the Club whilst providing further economic benefit to the City as a whole.

Policy and Strategic Framework

The Commonwealth Disability Discrimination Act 1992

This Act clearly articulates the need to eliminate, as far as practicable, discrimination against persons on the grounds of disability, to ensure as far as practicable that persons with disabilities have the same rights before the law as the rest of the community and to promote recognition and acceptance within the community of the principle that persons with disabilities have the same fundamental rights as the rest of the community.

It is unlawful to discriminate against people with a disability in all areas of public life, including access to and from buildings and places.

The installation of a lift and the provision of disability toilets at the Geraldton Yacht Club align with the City of Greater Geraldton Strategic Community Plan 2017 where it clearly articulates the fundamental need to remove barriers to ensure seniors and people with disabilities are given the same rights as all community members.

Mid-West Regional Investment Blueprint

Highly Desirable Communities Pillar: The project has been designed as an initiative that supports vibrant and inclusive community development through appropriate infrastructure and services. The proposed project is expected to significantly increase accessibility of the foreshore area.

Economic Development Pillar: One key economic impact of the proposed project is to increase visitor numbers to region through the expansion of interactive visitor facilities, event space and boating facilities. The project is expected to facilitate additional tourism

expenditure in the region due to increases in visitation which in turn supports higher business turnover and increased employment opportunities.

Mid West Tourism Development Strategy

Access to the Coast in the Mid West region has been identified as one of the major priorities for the development of the tourism industry in the region. The strategy recognises the development of the tourism sector in the region through events and way finding.

The project will increase visitor number to the region through the expansion of interactive visitor facilities, event space coupled with a facility that will encourage greater activation of the area, vibrancy and attraction.

Project Budget

Item of Expenditure	Budget (\$)	Source of Funds	Has the Funding been Secured?
Construction of Balcony	\$250,000	CGG	No
<u>Installation of disabled toilets and lift</u>	<u>\$220,000</u>	<u>GYC</u>	<u>Yes</u>
Total Budget	<u>\$250,470,000</u>		

Project Timeframe and Key Milestones

Main Activities / Milestone	Milestone Date	Responsibility
Construction of Balcony	Completion 30 June 2018	Management Committee GYC
Installation of lift and Disability Toilet facilities		

Main Activities / Milestone	Milestone Date	Responsibility

Financial benefits

The GYC has a unique opportunity to upgrade its facility to bring it in line with community expectations, particularly in the area of inclusion for people with disabilities.

The GYC is a Member based Club, however recent changes to membership categories and fee structures is all part of evolving the club into the future. The construction of a balcony and the installing of a lift and disability toilets is stage 1 of a two stage infrastructure initiative that will provide short and long term financial stability and sustainability for the GYC.

The GYC holds functions for members and the general public, however the inability for people with disabilities to access and egress the upstairs function area has been a barrier and has seen a number of potential bookings not taken up due to this barrier.

Stage 2: the hall extension and alfresco dining (Extension too Posh) of the GYC capital works program will open up the club even further as these projects will be targeted towards increased activity in Tourism and Hospitality.

The finished product will drive a number of potential new revenue streams, such as outsourcing the kitchen area to a commercial organisation, opening up its doors on week days.

Financial sustainability for any sporting / not for profit association is difficult in the present economic climate, however the GYC sees a unique opportunity to increase its revenue in the short and long term

Non-Financial benefits

- The project is conservatively expected to support around eight to 12 full-time equivalent jobs through the construction phase of all three stages.
- Prime waterfront facility redevelopment will create additional community space and add to the vibrancy of the foreshore;
- Improved accessibility for the elderly and people with disabilities
- Significant improvement to public amenities designed to meet current and future demand
- Expanded event capacity to complement the facilities available on the foreshore
- Promotion of water based activities resulting in improved health outcomes
- Increased visitation to the Foreshore will increase the customer base for the existing retail and tourism businesses around the area
- Local businesses will benefit from the increased patronage to the foreshore as well as increased visitation to the City
- Further improved amenity, activation and attractiveness of the foreshore area

Sign-off

Signed

Completed by John Gummery

Position Commodore GYC

Date 30 October 2017

Geraldton Yacht Club Inc.

ABN: 51 368 594 615

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For the year ended 31 May 2017

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Geraldton Yacht Club Inc.**ABN: 51 368 594 615****Independent audit report to the members of association, Geraldton Yacht Club Inc.****Report on the audit of the financial report
Independent auditor's report**

To the members of Geraldton Yacht Club Inc.

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of Geraldton Yacht Club Inc. which comprises the balance sheet as at 31 May 2017, and the income statement, for the year then ended, a summary of significant accounting policies, other explanatory notes and the management committee declaration.

Responsibility of management and those charged with governance***The responsibility of the management committee for the financial report***

The management 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 management 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 responsibilities for the audit of the financial report***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 management 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 management committee 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.

Certified Practising Accountant T. J. Thuijs

ABN: 67 131 418 052

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Geraldton Yacht Club Inc.

ABN: 51 368 594 615

Independent audit report to the members of association, Geraldton Yacht Club Inc.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Matters relating to the electronic presentation of the audited financial report

The auditor's report relates to the financial report of Geraldton Yacht Club Inc. for the year ended 31 May 2017, included on Geraldton Yacht Club Inc.'s website. The association's management committee are responsible for the integrity of Geraldton Yacht Club Inc.'s website. We have not been engaged to report on the integrity of Geraldton Yacht Club Inc.'s website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to / from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Auditor's opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Geraldton Yacht Club Inc. as of 31 May 2017, 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.

Donations and fundraising activities

Qualification

Receipts from donations and other fundraising activities are a significant source of revenue for the Geraldton Yacht Club Inc.. Geraldton Yacht Club Inc. has determined that it is impractical 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 about revenue from these sources was limited, our audit procedures for donations and other fundraising activity revenue had to be restricted to the amounts recorded in the financial records. Therefore we are unable to express an opinion on whether donations and other fundraising activity revenue obtained by the Geraldton Yacht Club Inc. 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 the Geraldton Yacht Club Inc. at 31 May 2017, and the results of its operations (and its cash flows) for the year then ended.



Thomas J Thuijs

18 Francis Street, Geraldton, WA 6530

21 Jul 2017

Geraldton Yacht Club Inc.

ABN: 51 368 594 615

Income statement

For the year ended 31 May 2017

	2017 \$	2016 \$
Hire		
Hall Hire	55,734	57,865
Hire of Club Chattel	159	136
Lounge Hire	12,455	23,479
	<hr/> 68,348	<hr/> 81,480
Other		
Membership Fees	34,883	33,883
YWA	8,051	7,322
Ron Tough	1,170	662
Donations / Grants	1,405	21,657
Interest Received	11,511	9,897
Insurance Recoveries	-	3,511
Refunds/Repayments	-	440
Sale of plant & equipment	109	-
Pen Fees	113,703	112,766
Unders/Overs	(148)	153
	<hr/> 170,684	<hr/> 190,291
Race		
Nominations	16,696	8,730
Trophies & Pennants	55	662
Boat Storage	1,791	818
Sponsorship	30,445	22,755
Training	191	1,452
Boat Hire	1,232	-
	<hr/> 50,410	<hr/> 34,417
Social and Fund Raising events		
Meals -Juniors	2,154	509
Meals - Caterers	1,650	22,035
Meals - House Committee	37,180	24,513
Meals -Events	13,381	-
Commodores Ball	2,755	-
Raffles	-	2,787
Social Events / Fund Raising	519	2,832
History Book Sales	73	5,082
	<hr/> 57,712	<hr/> 57,758

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Encompass Financial Pty Ltd Accountants.

Geraldton Yacht Club Inc.

ABN: 51 368 594 615

Income statement

For the year ended 31 May 2017

	2017 \$	2016 \$
Sales		
Sales	80,977	75,998
Clothing Sales	595	1,182
Regatta Shirts	-	673
	<hr/> 81,572	<hr/> 77,853
Less: cost of sales		
Opening Inventories	13,245	13,138
Purchases	35,702	29,078
Closing Inventories	(12,514)	(13,245)
	<hr/> 36,433	<hr/> 28,971
Gross profit from trading	<hr/> 392,293	<hr/> 412,828
Expenses		
Administration		
Advertising	336	1,067
Audit/Legal	5,664	5,762
Computer Expenses	2,013	3,214
Office Postage	456	573
Office Stationery	2,807	1,565
	<hr/> 11,276	<hr/> 12,181
Bank fees		
Account Fees	1,002	817
Eftpos Charge	1,343	1,432
	<hr/> 2,345	<hr/> 2,249
Employee expenses		
Superannuation	6,840	6,957
Wages & Salaries	93,184	88,826
	<hr/> 100,024	<hr/> 95,783
Marina expenses		
Bad debts	(4,657)	4,919
Jetty licence fees	1,444	21,931
Marina Ablutions	2,574	4,532
Marina Boat Repairs	-	378
Marina Caretaker	-	2,500
Marina Pen Master Keys	(264)	(236)
Marina Seabed Lease	26,116	1,632
	<hr/> 25,213	<hr/> 35,656

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Geraldton Yacht Club Inc.

ABN: 51 368 594 615

Income statement

For the year ended 31 May 2017

	2017 \$	2016 \$
Race expenses		
Fuel	704	1,822
Graham Leever's	385	3,689
Plant & Equipment	2,069	1,074
Race Management	999	34
Regatta Clothing	553	2,898
Ron Tough	662	-
Seapurb	-	840
Subscriptions	1,035	1,142
Trophies & Pennants	7,821	8,004
YAWA	6,980	6,980
	<hr/> 21,208	<hr/> 26,483
Rates		
Council Rates	328	1,559
Water	3,071	3,754
	<hr/> 3,399	<hr/> 5,313
Repairs and maintenance		
Boat Maintenance	916	-
Replacement Glassware	-	91
Routine Maintenance	49,174	19,827
	<hr/> 50,090	<hr/> 19,918
Social and Fund Raising expenses		
Consumables for functions	44	1,127
Meals - Events	4,580	-
Meals - Juniors	582	177
Meals Caterers	5,695	25,447
Meals House committee	19,913	12,077
Music	1,505	648
Ocean Week Meals - Soc Com	56	-
Social Drinks	-	40
Social Events / Fundraising	177	2,218
Social Meals	27	41
Socials - Commodores Ball	2,982	-
Sponsor Drinks	97	25
Sponsor Meals	-	131
	<hr/> 35,658	<hr/> 41,931

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Geraldton Yacht Club Inc.

ABN: 51 368 594 615

Income statement

For the year ended 31 May 2017

	2017 \$	2016 \$
Sundry expenses		
Cleaning Products	790	1,830
Contract Cleaning	1,000	1,450
Depreciation	28,341	29,598
Donations	400	900
Dry Cleaning	241	607
Electricity	13,269	12,970
First Aid / Safety	228	13
Flowers & Gifts	73	462
Gas	1,040	976
Gift Vouchers	22	50
GYC Bar Tab	214	279
Hire Charges	5,537	10,271
Insurance	21,207	22,554
Interest	7,035	8,870
Lease Charges	409	341
Licences	3,321	3,162
Management Fees	3,267	3,110
Refunds/Repayments	-	1,058
Research -Club History	-	21,450
Rubbish Collection	1,654	1,756
Sundry Expenditure	347	167
Telephone Line	471	1,570
Training	-	1,440
Travel	190	-
Uniforms/T-shirts	82	59
	<hr/> 89,138	<hr/> 124,943
	<hr/> 338,351	<hr/> 364,457
Net profit	<hr/> 53,942	<hr/> 48,371
Retained earnings at the beginning of the financial year	1,234,025	1,185,654
Retained earnings at the end of the financial year	<hr/> <hr/> 1,287,967	<hr/> <hr/> 1,234,025

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Encompass Financial Pty Ltd Accountants.

Geraldton Yacht Club Inc.

ABN: 51 368 594 615

Balance sheet

For the year ended 31 May 2017

	Note	2017 \$	2016 \$
Current assets			
Cash and Cash Equivalents	2	442,055	422,732
Trade and Other Receivables	3	21,968	18,395
Inventories	4	12,514	13,245
Other Current Assets	5	46,214	22,424
Total current assets		522,751	476,796
Non-current assets			
Property, plant and equipment		949,385	975,429
Total non-current assets		949,385	975,429
Total assets		1,472,136	1,452,225
Current liabilities			
Trade and Other Payables	6	35,301	39,552
Borrowings	7	28,800	28,800
Provisions	8	3,426	3,732
Total current liabilities		67,527	72,084
Non-current liabilities			
Borrowings	7	83,691	118,341
Other Non-Current Liabilities	9	32,951	27,775
Total non-current liabilities		116,642	146,116
Total liabilities		184,169	218,200
Net assets		1,287,967	1,234,025
Members' funds			
Retained earnings		1,287,967	1,234,025
Total members' funds		1,287,967	1,234,025

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Encompass Financial Pty Ltd Accountants.

Geraldton Yacht Club Inc.

ABN: 51 368 594 615

Notes to the financial statements

For the year ended 31 May 2017

1 Basis of preparation

This special purpose financial report was prepared for distribution to the members to fulfill the Management Committee's financial reporting requirements under the Geraldton Yacht Clubs constitution and the Associations Incorporation Act. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the Geraldton Yacht Club's constitution and with previous years and are, in the opinion of the committee, appropriate to meet the need of members:

(a) The financial report was prepared on a modified accrual basis of accounting, including the historical cost convention and the going concern assumption.

(b) The requirements of accounting standards and other professional reporting requirements in Australia do not have mandatory applicability to the Geraldton Yacht Club because it is not a 'reporting entity'.

(c) Other significant policies applied in the preparation of this financial report are:

Fixed Assets

Fixed assets purchased within the last 12 months are valued at cost and are depreciated over their expected life using the diminishing value method.

All plant and equipment was revalued by the committee in 2000 and depreciation is being provided on the revalued amount over the assets expected economic life under the diminishing value method.

The Yacht Club building, including the hall was valued in 1997 at \$375,000. There has been significant improvements to building in the 2010 year and these have been capitalised.

The Marina Pens have been brought to account at cost and are depreciated over a 20 year period.

Trading stocks

Stock is valued at purchase price plus freight.

Income Tax Status

No provision has been made in the accounts of the Club for Income tax. The Club is exempt under Section 23(g) (iii) of the Income tax Assessment Act, provided it continues as a sporting club predominantly encouraging and promoting the sport of yachting

Geraldton Yacht Club Inc.

ABN: 51 368 594 615

Notes to the financial statements

For the year ended 31 May 2017

	Note	2017 \$	2016 \$
2 Cash and cash equivalents			
General Cheque Account		3,121	19,098
Bendigo General Club Account		28,115	-
Bendigo Marina General Acc		10,656	-
Bendigo General O/Line Saver		18,303	-
Bendigo Marina O/Line Saver		50,809	-
Bendigo General Term Deposit		47,250	-
Bendigo Marina Term Deposit		280,000	-
Marina Pen Cheque Account		-	3,396
NAB CASH MAXIMISER		-	20,623
NAB TD 83-748-6946 (General)		-	46,153
NAB TD 83 819 2907 (Marina)		-	272,182
Marina Maximiser		-	57,518
Cash on hand		3,000	1,800
Petty Cash		275	94
NAB Debit Card Billing Account		-	1,868
Bendigo Debit Card		390	-
Undeposited Funds		136	-
		<u>442,055</u>	<u>422,732</u>
3 Trade and other receivables			
Current			
Trade Debtors		17,633	19,943
Provision for Bad Debt		-	(4,919)
Sundry Debtors		4,335	3,371
		<u>21,968</u>	<u>18,395</u>
4 Inventories			
Current			
Bar Stocks		8,858	8,921
Social		3,656	4,324
		<u>12,514</u>	<u>13,245</u>

These notes should be read in conjunction with the attached compilation report of Encompass Financial Pty Ltd Accountants.

Geraldton Yacht Club Inc.

ABN: 51 368 594 615

Notes to the financial statements

For the year ended 31 May 2017

	<i>Note</i>	2017 \$	2016 \$
5 Other assets			
Current			
Prepaid expenses		46,214	22,424
		<u>46,214</u>	<u>22,424</u>
6 Trade and other payables			
Current			
Marina Pen Cheque Account		127	-
Electronic Payments Clearing		71	-
Trade Creditors		35,120	41,714
Members Vouchers		50	-
GST Collected		3,116	6,572
GST collected Marina		1,087	1,863
GST Paid		(3,218)	(5,747)
GST paid Marina		(3,572)	(7,461)
Prior year gst		-	211
Deposits on hand		2,520	2,400
		<u>35,301</u>	<u>39,552</u>
7 Borrowings			
Current			
Loan GPA - current		28,800	28,800
		<u>28,800</u>	<u>28,800</u>
Non-current			
COGG Loan		37,363	50,950
less:unexpired interest & fees		(3,424)	(6,038)
Loan GPA - non current		49,752	73,429
		<u>83,691</u>	<u>118,341</u>

These notes should be read in conjunction with the attached compilation report of Encompass Financial Pty Ltd Accountants.

Geraldton Yacht Club Inc.

ABN: 51 368 594 615

Notes to the financial statements

For the year ended 31 May 2017

Note	2017 \$	2016 \$
8 Provisions		
Current		
Superannuation Liability	1,099	1,029
Payroll -PAYG tax withheld	2,327	2,703
	<u>3,426</u>	<u>3,732</u>
9 Other liabilities		
Non-current		
Accrued expenses	2,280	2,981
Pre paid Marina Pen fees	30,671	24,794
	<u>32,951</u>	<u>27,775</u>

10 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.

11 Statutory information

The registered office and principal place of business of the association is:

Geraldton Yacht Club Inc.
224 Marine Terrace, Geraldton, WA 6530

Geraldton Yacht Club Inc.

ABN: 51 368 594 615

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.

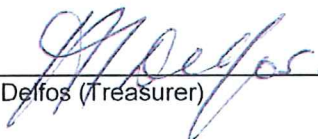
In the opinion of the committee the financial report:

1. Presents fairly the financial position of Geraldton Yacht Club Inc. as at 31 May 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Geraldton Yacht 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:



Laurie Hatch (Commodore)



Edrick Delfos (Treasurer)

Dated

21/7/2017

Proposal 2

Geraldton Yacht Club - Long Term Financial Plan 2016-2026 Income and Expenditure Statement

	2015 / 2016	2016 / 2017	2017 / 2018	2018 / 2019	2019 / 2020	2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024	2024/2025	2025/2026
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
INCOME:											
SALES	77,853	81,572	83,203	87,364	89,111	95,349	97,256	100,173	103,178	106,274	109,462
Opening Stock	13,138	13,245	12,514	14,145	14,852	15,149	16,209	16,533	17,029	17,540	18,067
Purchases and freight	29,078	35,702	39,072	40,021	40,397	43,967	44,089	45,574	46,941	48,349	49,800
Total	42,216	48,947	51,586	54,165	55,249	59,116	60,298	62,107	63,971	65,890	67,866
Less: Closing Stock	13,245	12,514	14,145	14,852	15,149	16,209	16,533	17,029	17,540	18,067	18,609
Cost of Sale	28,971	36,433	37,442	39,314	40,100	42,907	43,765	45,078	46,430	47,823	49,258
GROSS PROFIT	48,882	45,139	45,762	48,050	49,011	52,442	53,491	55,095	56,748	58,451	60,204
Add: Other Income:											
Hire (Hall, Club Chattel & Lounge)	81,480	68,348	69,715	73,201	74,665	79,891	81,489	83,934	86,452	89,045	91,717
Other (includes Membership fees & Pen fees)	190,291	170,684	174,951	179,325	183,808	188,403	193,113	197,941	202,890	207,962	213,161
Race	34,417	50,410	52,931	55,577	58,356	61,274	64,337	67,554	70,932	74,479	78,202
Social & Fund Raising Events	57,758	57,712	58,289	58,872	59,461	60,055	60,656	61,262	61,875	62,494	63,119
Total	363,946	347,154	355,886	366,975	376,289	389,623	399,596	410,692	422,148	433,980	446,199
TOTAL INCOME	412,828	392,293	401,648	415,025	425,300	442,065	453,086	465,787	478,897	492,430	506,403
EXPENDITURE:											
Expenses Administration	12,181	11,276	11,840	12,432	13,053	13,706	14,391	15,111	15,866	16,660	17,493
Bank Fees	2,249	2,345	2,462	2,585	2,715	2,850	2,993	3,143	3,300	3,465	3,638
Employee Expenses	95,783	100,024	102,525	105,088	107,715	110,408	113,168	115,997	118,897	121,870	124,916
Marina Expenses	35,656	25,213	25,969	26,748	27,551	28,377	29,229	30,106	31,009	31,939	32,897
Race Expenses	26,483	21,208	22,268	23,382	24,551	25,778	27,067	28,421	29,842	31,334	32,901
Rates	5,313	3,399	3,569	3,694	3,823	3,957	4,095	4,239	4,387	4,541	4,700
Repairs & Maintenance	19,918	50,090	51,593	53,140	54,735	56,377	58,068	59,810	61,604	63,453	65,356
Social & Fund Raising Expenses	41,931	35,658	37,441	39,313	41,279	43,343	45,510	47,785	50,174	52,683	55,317
Miscellaneous Expenses	49,975	18,246	18,428	18,613	18,799	18,987	19,177	19,368	19,562	19,758	19,955
Insurance	22,554	21,207	22,267	23,381	24,550	25,777	27,066	28,419	29,840	31,332	32,899
Utilities	13,946	14,309	15,024	15,776	16,564	17,393	18,262	19,175	20,134	21,141	22,198
Interest Paid	8,870	7,035	10,730	14,298	8,926	7,519	6,587	5,618	4,610	3,560	2,468
Depreciation	29,598	28,341	37,285	38,785	40,301	41,802	41,388	40,979	40,573	40,171	39,773
Total Expenditure	364,457	338,351	361,402	377,235	384,561	396,274	407,002	418,171	429,799	441,906	454,512
Expenditure/total income (%)	88%	86%	90%	91%	90%	90%	90%	90%	90%	90%	90%
NET SURPLUS FROM OPERATIONS	48,371	53,942	40,245	37,790	40,739	45,791	46,084	47,616	49,098	50,524	51,891

Proposal 2

Geraldton Yacht Club - Long Term Financial Plan 2016-2026 Cash Flow Statement

	2015 / 2016	2016 / 2017	2017 / 2018	2018 / 2019	2019 / 2020	2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024	2024/2025	2025/2026
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cash											
Beginning of the year	336,021	422,732	422,055	253,156	166,093	117,438	85,062	126,546	168,319	209,969	251,598
Net result from operation	48,371	53,942	40,245	37,790	40,739	45,791	46,084	47,616	49,098	50,524	51,891
(Increase) / Decrease in receivable	6,873	(3,573)	(6,503)	(887)	(745)	(1,067)	(798)	(888)	(917)	(946)	(978)
(Increase) /Decrease in Inventories	(107)	731	(1,631)	(707)	(297)	(1,060)	(324)	(496)	(511)	(526)	(542)
(Increase) /Decrease in Other assets	21,632	(23,790)	(924)	(943)	(962)	(981)	(1,000)	(1,020)	(1,041)	(1,062)	(1,083)
Increase/ (Decrease) in Current Liabilities	(24,650)	(4,557)	48,956	(30,903)	(9,093)	1,564	1,077	1,258	1,307	1,349	1,405
Add: Depreciation Expense	29,598	28,341	37,285	38,785	40,301	41,802	41,388	40,979	40,573	40,171	39,773
(Profit)/ Loss on disposal of asset	207										
Cash flow from operating activities	81,924	51,094	117,429	43,135	69,943	86,050	86,427	87,449	88,509	89,510	90,467
Cash flow from financing and investing activities											
New Loans _CGG			250,000	-		-	-	-	-	-	-
Payment of Loans- principal:											
Geraldton Port of Authority	(22,563)	(23,677)	(24,872)	(24,880)	-	-	-	-	-	-	-
City of Greater Geraldton	(10,313)	(10,974)	(11,677)	(12,426)	(9,814)	-	-	-	-	-	-
City of Greater Geraldton - New Loan			(10,279)	(21,182)	(22,042)	(22,937)	(23,868)	(24,837)	(25,846)	(26,895)	(27,987)
Other Movements	40,951	5,177	(16,500)			(418)	(1,001)	(760)	(933)	(902)	(974)
Addition to Property Plant & Equipment - New	(3,288)	(2,297)	(473,000)	3,291	8,257	(71)	(74)	(78)	(80)	(84)	(87)
Addition to Property Plant & Equipment - Renewal			-	(75,000)	(95,000)	(95,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
Net Cash flow from financing and investing activities	4,787	(31,771)	(286,328)	(130,197)	(118,599)	(118,426)	(44,943)	(45,675)	(46,859)	(47,881)	(49,048)
Cash at the end of the year	422,732	442,055	253,156	166,093	117,438	85,062	126,546	168,319	209,969	251,598	293,016
	422,732	442,055	253,155	166,094	117,438	85,062	126,546	168,319	209,969	251,598	293,016

Proposal 2

Geraldton Yacht Club - Long Term Financial Plan 2016-2026 Balance Sheet

	2015 / 2016	2016 / 2017	2017 / 2018	2018 / 2019	2019 / 2020	2020 / 2021	2021 / 2022	2022 / 2023	2023 / 2024	2024/2025	2025/2026
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
ASSETS											
CURRENT ASSETS											
Cash	422,732	442,055	253,155	166,094	117,438	85,062	126,546	168,319	209,969	251,598	293,016
Receivables	18,395	21,968	28,471	29,358	30,103	31,170	31,968	32,855	33,772	34,718	35,696
Inventories	13,245	12,514	14,145	14,852	15,149	16,209	16,533	17,029	17,540	18,067	18,609
Other	22,424	46,214	47,138	48,081	49,043	50,024	51,024	52,044	53,085	54,147	55,230
Total Current Assets	476,796	522,751	342,909	258,385	211,733	182,465	226,071	270,248	314,366	358,530	402,551
NON-CURRENT ASSETS											
Property, Plant and Equipment	975,429	949,385	1,385,100	1,421,314	1,476,013	1,529,211	1,507,822	1,486,844	1,466,271	1,446,100	1,426,326
Total Non-Current Assets	975,429	949,385	1,385,100	1,421,314	1,476,013	1,529,211	1,507,822	1,486,844	1,466,271	1,446,100	1,426,326
Total Assets	1,452,225	1,472,136	1,728,009	1,679,699	1,687,746	1,711,676	1,733,893	1,757,092	1,780,637	1,804,630	1,828,877
LIABILITIES											
CURRENT LIABILITIES											
Trade & Other Payables	39,552	35,301	40,047	41,726	42,496	44,024	45,109	46,375	47,674	49,026	50,431
Borrowings	28,800	28,800	72,842	40,270	30,456	30,456	30,456	30,456	30,456	30,456	30,456
Provisions	3,732	3,426	3,593	3,584	3,534	3,570	3,563	3,556	3,563	3,561	3,560
Total Current Liabilities	72,084	67,527	116,483	85,579	76,486	78,051	79,128	80,386	81,693	83,042	84,447
NON-CURRENT LIABILITIES											
Borrowings	118,341	83,691	253,233	196,497	173,560	149,692	124,855	99,009	72,114	44,126	15,002
Other Non Current Liabilities	27,775	32,951	30,081	31,621	30,959	31,401	31,294	31,465	31,501	31,608	31,683
Total Non-Current Liabilities	146,116	116,642	283,314	228,118	204,519	181,093	156,149	130,474	103,615	75,734	46,685
Total Liabilities	218,200	184,169	399,797	313,697	281,005	259,143	235,277	210,860	185,308	158,776	131,132
NET ASSETS	1,234,025	1,287,967	1,328,212	1,366,002	1,406,741	1,452,532	1,498,616	1,546,232	1,595,329	1,645,854	1,697,745
MEMBERS FUNDS											
Retained Earnings, Beginning	1,185,860	1,234,025	1,287,967	1,328,212	1,366,002	1,406,741	1,452,532	1,498,616	1,546,232	1,595,329	1,645,854
Net Income	48,371	53,942	40,245	37,790	40,739	45,791	46,084	47,616	49,098	50,524	51,891
Retained Earnings, End	1,234,025	1,287,967	1,328,212	1,366,002	1,406,741	1,452,532	1,498,616	1,546,232	1,595,329	1,645,854	1,697,745

Geraldton Yacht Club
Balcony, staircase and Storage Facility
Opinion of Probable Cost
Indicative Cost

This opinion of probable cost of construction (OPC) is based on my experience and qualifications and represent my judgement as a consultant familiar with the construction industry but shall not be a guarantee that construction costs will not vary from this OPC. It is further noted that I have no control over the cost of labour, material or equipment, the means methods and procedures of the construction process or the competitive bidding process.

The OPC is Current at 12 September 2017

The OPC is based on

Eastman Poletti Sherwood Architects Drawing A.01 to A.03 rev A dated 4/9/2017

No specialist cost advice has been received for

Electrical services
Structural design

The following are excluded

Latent site and building conditions
Stormwater drainage
Professional fees
Escalation beyond September 2017

Erik Postmus AAIQS
Quantity Surveyor

655 Liberton Road Chidlow 6556

Telephone 08 9572 3200
Mobile 0419 865 741
Email qserik@gidgenet.com.au

Geraldton Yacht Club
Balcony, staircase and Storage Facility
Opinion of Probable Cost
Trade Summary

Trade		Boat Storage Building	Balcony & Staircase	Totals
Preliminaries			18,700	18,700
Demolition			3,200	3,200
Earthworks			2,300	2,300
Concretework			30,800	30,800
Steelwork			56,300	56,300
Metalwork			14,700	14,700
Carpentry			11,000	11,000
Roofing			14,700	14,700
Plastering			3,600	3,600
Ceramic Tiling			8,700	8,700
Painting			5,000	5,000
Electrical Services			5,300	5,300
Storage Building (Deleted)		88,800		88,800
glazed Folding Door (Addition)			36,300	36,300
		88,800	174,300	263,100
			210,600	210,600
Design Contingency	5%	4,500	8,800	13,300
			10,530	10,530
Construction Contingency	5%	4,500	8,800	13,300
			10,530	10,530
		97,800	191,900	289,700
			231,660	231,660
GST		9,780	19,190	28,970
			23,166	23,166
		107,580	241,090	348,670
			254,826	254,826



Midwest Maintenance Service

29 Stuart Rd Moresby WA 6530

Ph. 08 9938 3369 Fax 08 9938 3368

Email midmai@wn.com.au

Mob 0429911296

March 30, 2017

QUOTE. 2994

TO GERALDTON YACHT CLUB.

PROPOSED ACCESS RENOVATION AND EXTENSION.

PLEASE SEE THE ENCLOSED TENDER FOR THE ABOVE-MENTIONED WORKS.

THE TENDER AMOUNT EXCLUDES ANY COSTS FOR THE FOLLOWING.

ANY UPGRADE ELECTRICAL WORKS TO MAINS, SUB MAINS OR RCD SWITCHES.

ANY HARD DIGGING, ROCK EXCAVATION OR DEWATERING.

ANY RELOCATION OR RE ROUTING AROUND ANY BELOW GROUND SERVICES ENCOUNTERED DURING CONSTRUCTION.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION PLEASE DO NOT HESITATE TO CONTACT ME. PH. 99383369 MOB 0429911296 EMAIL midmai@wn.com.au

REGARDS DAVE MCARTHUR BRN 14323

Phone for a quote on building alterations, renovations, repairs, maintenance and insurance work.

COMPLETE IN FULL AND LODGE WITH CLIENT

I/We DAVID PAUL MCARTHUR (tenderer's name)

Tenderers Australian Company Number (ACN)

Tenderer's Australian Business Number (ABN) 58 264 423 360Registered Trading name mid West maintenance ServiceBuilder's Registration No: 14323

Tenderer's Contract Details

Postal Address 29 Stuart Road
Moresby WA 6530Business Address AS ABOVE

hereby tender(s) to perform the work for

Proposed Access Renovations and Extensions of the Geraldton Yacht Club, Lot 814 (No.214) Marine
Terrace, Geraldton

in accordance with the following documents and specifications:

(add extra pages if needed)

Architectural Drawings : Architectural Working drawings A1-15Architectural Specification pages 1 to 20Structural Engineering Drawings by John Montgomery Engineers

For the lump sum (including GST) of:

Two Hundred & Twenty Three Thousand, Six Hundred
& Ninety Two DOLLARS Dollars \$ 223692.00

Schedule of working days. The number of working days required from date of Letter of Acceptance to complete the work is

20 weeks

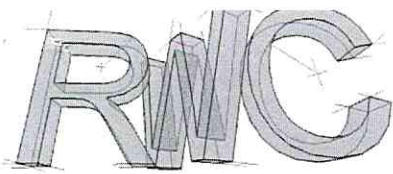
Signed by  David Paul McArthur (Company Directors)Date 30th march 17
this (day) (month) 20

COMPANY SEAL

BREAK DOWN OF TENDER SUM

	AMOUNT	TOTAL
LIFTWELL ASSOCIATED WORKS (ie Extension construction) (include monetary scheduled items)	\$ 163320.00	
Access toilet Upgrade (include monetary scheduled items)	\$ 16068.00	
WINDOW replacements of existing timber framed windows, replacement of service duct door & frame & bulkhead to Junior Room	\$ 12932.00	
STORMWATER Including Paving changes Access toilet Upgrade including	\$ 11035.00	
TOTAL (excl GST)		\$ 203,356.00
GST		\$ 20,336.00
TOTAL CONTRACT PRICE (incl GST)		\$ 223,692.00

Breakdown of tender sum to be submitted with tender form



Emailed

- Residential • Commercial • Renovations

Geraldton Yacht Club Proposed Access Renovation & Extensions

Tender Addendum No 1
Date 16th March, 2017

IMPORTANT: Tenderers are required to acknowledge this tender addendum prior to the Tender Closing Date – failure to acknowledge may constitute grounds for rejection of Tender.

Acknowledge may be made if your Tender has been submitted prior to the receipt of this addendum. The acknowledge must state whether the price contained in your sealed Tender is to remain unchanged or by how much it is to be increased or decreased in value.

Further to the Tender documents, Tenderers are advise of the following changes and clarification to the Tender Documents

Amendments:

To the Specifications (changes highlighted in Red letters in revised specification)

1. 00210 General Conditions of Tendering

Clause 6.C Lodgment of Tenders

Tenders Close 2:00pm Thursday, 30th March, 2017 (i.e. An addition week extension to the original tender period.

2. 00870 Schedules & Tables

Part 1 Monetary Schedules

Provisional Sum

Add

Section No.	Section Name	\$ Amount
10400	Signage	\$4,000

3. 05580 Architectural Metalwork

Reduce material quantities to reflect drawings. Disable Access toilet is the only wet area to be renovated.

MATERIALS TO BE USED

Item	Description	Manufacturer / Supplier
Bathroom Hardware		
Toilet Roll Holder	Gen X toilet roll holder Chrome	Reece
Grab rail as shown on drawings	Mobi 32 x 300 satin SS (1 only)	Reece
	840x700 x 140Ø satin SS (1 only)	Reece
Paper Towel Dispenser	Rynat B4662 Contrua Series (1 only) Surface mounts Satin SS	Reece

To the Drawings (changes highlights in red Cloud enclosure on drawings) – **Revision B**

4. Dwg# A4 – Demolition Plan

Add note to relocate existing out door tap from the proposed internal wall.

5. Dwg# A5 – Proposed Floor Plans

Add 'replace galvanzied lintel' to new service duct door and frame replacement
Change Balustrade note – 50x1200 SS post (not Alum)

6. Dwg# A6 – Roof Plan & Details

Correct LVL label to 200x63 (not 200x45)

7. Dwg # 10 – Section

Reduce cut out to existing parapet wall to avoid altering existing services. (ie retain conditioner out-door unit and electrical conduits)

8. Dwg# A14 – Room Layouts

Paper towel dispenser added to plan and view

We hereby acknowledge receipt of the above Addendum to the Tender and the Tender Addendum shall be incorporated into the Tender submission

Not of Contractor Company: *Mid West Maintenance Service*

Signature of Authorised Representative: *[Signature]*

Name/Title (print) *David McArthur*
