



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Royal Prince Edward Yacht Club will be held at the Clubhouse, 160 Wolseley Road, Point Piper on **Monday, 30 October 2023** at 7pm.

BUSINESS

- (1) To receive and consider the Minutes of the Annual General Meeting held on **Monday, 31 October 2022** (Refer to Minutes below).
- (2) To receive and consider the Financial Report of the Club for the Year ended **30 June 2023** and the Reports of the Directors and Auditor (Refer to the Financial Report below).
- (3) To elect a Board of Directors comprising three (3) Flag Officers – Commodore, Vice Commodore, Rear Commodore; an Honorary Treasurer and five (5) General Members of the Board. (See Notes 1, 2 & 3)
- (4) General Business

By order of the Board

Susan Barker

A handwritten signature in cursive script that reads "Susan Barker".

Board Secretary

Dated at Sydney, 3 October 2023

Explanatory Notes

Note 1 Members entitled to attend the meeting and vote are as follows (Please note that Associate members are precluded from voting and are not invited to attend):

General Members

Life Members

Intermediate Members

Note 2 Election of Board of Directors:

The Commodore, Vice Commodore and Rear Commodore (each a **Flag Officer**) shall at the time of election be the owner of a yacht on the Club Register (Rule 27.3).

Of the six other Members of the Board, at least three must be the owner of a yacht on the Club Register (Rule 27.5).

At each Annual General Meeting of the Club the Flag Officers and other Members of the Board must retire from office and shall be eligible for re-election provided that no Flag Officer shall be eligible to hold the same office for more than three (3) consecutive years (Rule 27.4).

Any Life, General or Intermediate Member may nominate or second any eligible Life, General or Intermediate Member to serve as a Member of the Board of Directors. The nomination must be in writing and signed by the Member and his or her proposer and seconder. The nomination must be lodged with the Secretary at least fourteen (14) days before the Annual General Meeting (Rules 28.1(c) and (d)).

Note 3 Voting Procedure:

In accordance with (Rule 36.24) all resolutions will be put to a vote of the meeting.

Note 4 Documents:

Copies of this Notice of Meeting, Minutes of the 2022 AGM and Financial Report 2023 are also available on the Club notice board.

MINUTES OF THE ANNUAL GENERAL MEETING HELD 31 OCTOBER 2022 AT THE CLUBHOUSE AT 8 PM

PRESENT: Adrian Broadbent (Commodore) Caroline Crane (Vice Commodore) Anthony Booth (Rear Commodore) Maxwell Sheaffe (Honorary Treasurer) Susan Barker (Secretary) Vlademir Milevski (Operations Manager) W Moyes (Auditor) & 91 Members

1. OPENING OF MEETING BY COMMODORE

- Members were welcomed to the 99th AGM and advised that the Meeting was being recorded.

2. APOLOGIES RECEIVED

- R Chadwick, D Chrystal, I Creber, C Curran, R Dennison, L de Wit, D Freeman, Q Freeman, J & J Hall, A Hetherington, P Holt, D Horsfield, L Hughes, L Johnson, E Lewis, P Martin, G Milne, S Rayner, D Talty, P Taylor, D Thomas, E Thorpe, G Wawn, J Wawn, S Wawn.

3. CONFIRMATION OF MINUTES

- ***Moved by Peter King, seconded by Michael Jarvin that the Minutes of the Annual General Meeting of 18 October 2021 be accepted. Motion Carried.***

4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

- ***Moved by John Ryrie, seconded by Gail Broadbent to receive and consider the Financial Report of the Club for the Year Ended 30 June 2022 and the Reports of the Directors and Auditor.***
- The Reports from the Flag Officers, Honorary Treasurer and Auditor were emailed to Members prior to the Meeting and posted on the website; the Reports were considered as read.
- The Commodore made the following remarks:
 - The renovations were delivered on time and on budget; the Club reopened in October 2021.
 - Vlad Milevski has been employed as Operations Manager to maintain the facilities and support the Board in all compliance aspects.
 - There had been a significant improvement in the Club's involvement in race management on the harbour.
 - The Club By-Laws had been updated.
 - Congratulations were conveyed to Vice Commodore Caroline Crane and the Centenary Committee for their hard work in ensuring the success of the Centenary events.
 - The Wharf Project was delayed due to labour shortages; construction was expected to commence in November for completion by Christmas.

- The Commodore conveyed his thanks to the following:
 - Ashley Wawn for her work on the newsletter.
 - The team that helped manage the Club including: the Board of Directors, Honorary Treasurer, S Barker (Secretary) S Davies (Catering Manager) M Baco (Chef) D Crutchfield (Accountant) J Garcia (Cleaner) M Biddell (Gardener) R Brown Boatbuilders (Boat maintenance) Bowline Marine (Mooring maintenance) V Milevski (Operations Manager).
- The Secretary was further thanked for her administration and liaison skills; it was noted that she celebrates twenty (20) years as an employee.
- The Honorary Treasurer summarised the financial position of the Club with particular reference to membership numbers, operating surplus, trading streams, development donations, and employee costs. He advised that the Unaudited Balance Sheet & Income & Expense Statement as at 30 September 2022 would be posted on the website. He thanked the Secretary & the Accountant for their help.
- Thanks were extended to the Treasurer by Gail Broadbent for his time and effort as a volunteer.
 - ***The Motion was Put and Carried.***

5. ELECTION OF BOARD OF DIRECTORS

- ***The following Directors were duly elected unopposed:***

Commodore	Caroline Crane
Vice Commodore	Anthony Booth
Rear Commodore	Sven Runow
Honorary Treasurer	Max Sheaffe

- ***The following Directors were duly elected unopposed:***

Adrian Broadbent
 David Chrystal
 Andrew Sissian
 Mark Steglick
 Ashley Diamond (nee Wawn)

- Mr Broadbent stepped down as the Chair of the meeting and passed on to Mrs Crane following her election as Commodore.
- Flags were presented to the following:
 - The newly elected Commodore, Vice Commodore & Rear Commodore.

6. GENERAL BUSINESS

- The Commodore spoke to her family history as founding members of the Club and her extensive sailing background; she thanked Mr Broadbent for his highly successful tenure as Commodore;

she would continue to pursue the initiative to complete the wharf and hoped for the Club to be a community that was connected, friendly and respectful and with a passion for sailing; it was important that the commitment of all Members was to keep the Club running at the same level.

- The Past Commodore's flag was presented to Mr Broadbent.
- John Ryrie offered his congratulations to Commodore Caroline Crane and the Ryrie family.
- Michael Paull suggested that the history of the Club be documented in a book and include a list of the current membership; the Commodore replied that the history was currently being documented by the Centenary Committee for publication as a book.

There being no further business, the meeting closed at 8.45pm

Signature.....Dated.....

ROYAL PRINCE EDWARD YACHT CLUB

ABN: 12 000 900 069

Financial Report For The Year Ended
30 June 2023



ROYAL PRINCE EDWARD YACHT CLUB

ABN: 12 000 900 069

Financial Report For The Year Ended 30 June 2023

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ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
100th ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

Your Committee is pleased to make the following report in relation to the past year's activities and the present position of the Club.

MEMBERSHIP ROLL	JUNE 2023	JUNE 2022
General	432	429
Associate	1	1
Country (General)	25	25
Intermediate (General - 18 to under 30 years)	20	16
Long Service (General)	57	61
Long Service (Associate)	0	6
Long Service (General) (1996)	4	4
Long Service (Associate) (1996)	0	2
Long Service (Country-General)	5	0
Long Service (Country-General)(1996)	1	0
Life	<u>2</u>	<u>2</u>
SUBTOTAL: Members	<u>547</u>	<u>546</u>
Overseas (General)	20	18
Overseas (Associate)	0	1
Overseas (Intermediate)	0	1
Interstate (General)	6	6
Interstate (Country-General)	1	1
Long Service (Interstate-General)	3	0
Long Service (Interstate-Associate)	0	4
Long Service (Overseas-General)	<u>2</u>	<u>3</u>
SUBTOTAL: Other	<u>32</u>	<u>34</u>
TOTAL: All Categories	<u><u>579</u></u>	<u><u>580</u></u>

OBITUARIES

It is with deep regret that we record the passing of David Baffsky, Peter Muller, Colin Marshall, Harvey Michael, and Anthony Hill. Our sympathies are extended to their families.

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
100th ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

GENERAL COMMITTEE MEETINGS

The attendances for the thirteen Committee meetings were:

	Eligible to attend	Attendances	Apologies	Leave of Absence
Adrian Broadbent*	10	10		
Caroline Crane	12	12		
Max Sheaffe	12	11	1	
Tony Booth	12	12		
Sven Runow	12	11	1	
David Chrystal	12	10	2	
Ashley Wawn	12	11	1	
Andrew Sissian	12	8	4	
Mark Steglick	12	11	1	
Joel Cann**	2	2		

* A Broadbent resignation effective from 9 May 2023

**J Cann appointed to Board 9 May 2023

FLAG OFFICERS AND BOARD REPORT 2022-23

The Flag Officers and Board of your Club have the pleasure in submitting this one-hundredth Annual Report for the consideration of Members

COMMODORE'S REPORT - CAROLINE RYRIE CRANE

The last year has been a highlight for the club as we eventually wound down the celebrations of our Centenary year and it is with pleasure that I write the Commodore's report for the 2023 Annual General Meeting of our club.

It was an enormous honour for me to take the Salute at the Sail Past on our Centenary Regatta Day, November 15th 2022. I was so proud of the 47 Royal Prince Edward Yacht Club boats who were dressed to perfection with their flags, burgees and coordinated crew outfits celebrating with impressive discipline and enthusiasm. What an exhilarating and unforgettable race it was to participate in, not only for us but also for many sailing clubs from all around the harbour and beyond. The participation and excitement was followed with a BBQ and party hosting 300 people back at the Club.

We reached 100 years with thanks to the contribution from all past Commodores and past Board members. I believe that all the founding Directors of our club, which included my Grandfather Bruce Stirling Ryrie, and also my father, Colin Ryrie who was Commodore 50 Years ago, would be delighted with all the popular Centenary events held to celebrate the 100 years of our club.

A summary of the club's major accomplishments and milestones during the past year includes the great success of the many centenary celebrations hosted by the club from August 2022 to August 2023. The introduction of weekend breakfasts has been popular with members and the monthly Friday dinners I am sure will become more popular in the future.

ROYAL PRINCE EDWARD YACHT CLUB
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How lucky the club is to have Sarah Davies as the Catering and Beverage Manager. Sarah, Morris the Chef and the Trippas White team of assistant chefs and waiters have proven themselves to be hard working, enthusiastic and popular with the members. I cannot thank them all enough.

I encourage you to check the club website rpeyc.com.au for all upcoming events under the What's On heading and in fact for all club information including rules and regulations for members.

Since the renovations of the clubhouse in 2020, the membership has grown to a point where we now have a lengthy waiting list which includes many younger members. As a Yacht Club, we encourage sailors and boat owners to join the club and also those who will contribute in some way to the club whether through their knowledge, skills, regular use of the catering facilities or voluntary assistance at the club.

We also hold a great appreciation of our long-standing members who have helped form the cultural essence of our wonderful club. Every year the club hosts a 'vintage lunch' for all members with 50 years plus tenure. It is well attended with fabulous stories and great fun. The variety of Centenary events and other club events detailed in the Rear Commodore's report were created for all membership groups to enjoy. The initiatives and strategies of the Board and its sub committees are all implanted to attract and retain members.

With a smaller percentage of members sailing directly from all clubs, it is imperative to collaborate with other clubs from where many of our members sail. We want to continue to keep sailing in the forefront of Sydney Harbour and I encourage you all to bring more sailors into the club, no matter from which club they sail.

A number of our members participated in the Sydney to Hobart again this year as well as other regattas run by other sailing clubs. Andoo Comanche with John Herman Winning at the helm, won Line honours in the Sydney to Hobart flying the RPEYC flag and we held a successful evening to celebrate all club members who participated in the 2022 race.

In regards to our Facilities and Infrastructure, we continue to progress on improvements or renovations made to the club's facilities. The installation of a Grease Trap for improved kitchen operation, the upgrading of the old wharf structures for future stability, the upgrade of the kitchen to improve the quality and reliability of the output are all for the enjoyment of members.

We also have plans for an outdoor access lift that will not only help present members access the club but also aid members in the future.

We are still working on a book to celebrate 100 of the club. We hope to have it completed by the time we are celebrating the 100 years of the Clubhouse itself in September 2024. Input from our long-standing generational members has been very valuable to date.

I would like to thank the club's secretary, Sue Barker, for her continued hard work and commitment to the club.

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
100th ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

We have hired a great addition to our club with David Stenhouse as the new Operations Manager. David has vast experience and knowledge in the sailing world as well as operational management and has taken on his role with enthusiasm. I sincerely thank him for all his help with Facilities and tendering members to and from their boats.

The club grounds and the clubhouse have been kept in excellent condition with thanks to the hard work by the club's gardener, Mathew and the club's cleaner, Jamie.

Once again the club has had a profitable year and the club is in a comfortable financial position. The increased cost of staff wages and general supplies have been offset by the increase in the sales of food and beverages. A presentation of the club's financial performance for the year can be found in the Treasurer's report. Thank you to our Honorary Treasurer, Max Sheaffe for his continuous diligence with the club's financials.

We have been able to fast track the various necessary high capital cost projects this year thanks to the recent donations from many supportive club members. These important projects will further enhance the club's facilities. In particular, thank you to members on the fundraising committee for their effort and enthusiasm.

The sailing committee and race management team on and off the water continue the long and important tradition of volunteering to help make the club a success in the broader sailing community. Please see the Vice Commodore's report for details of all club races.

Professional sailor and rear commodore, Sven Runow and I continue to work with the sailing committee on new initiatives for participation in training programs, partnerships and volunteering. We welcome members to experience this discipline and fun and learn to help with a few hours on the harbour or at the race desk upstairs on Wednesdays or Saturdays. Also, if you wish to crew, please put your name on the new crew list which will be added to the notice board. We encourage all young members to enjoy the Woollahra sailing club courses and for adult members to attend the Pacific or East sailing schools.

The club supports the Making Waves Foundation charity by hosting 2 events per year. Previously, Sailing for DisAbilities, the Young Members committee kindly began our involvement in this important charity by donating a portion of their event income.

The club's goals and objectives for the upcoming year are to abide by our constitution and especially to encourage the sport of sailing, to organise social events for the members, to Improve facilities for the enjoyment of the members and to keep good governance. These items have been and will continue to be our priorities as directors and will include the completed and continuing strategic initiatives and projects planned to enhance the club's offerings. I encourage positive Input and suggestions from members for future improvements. Continuity with the Business Plan and long-term capital budgeting to keep the club's momentum, is reviewed regularly by the Board and is a continuation of the work done by past Boards and past Commodores.

In conclusion , I recognise and sincerely thank the dozens of invaluable volunteers and staff members for their immense contribution to the ongoing success of our club for the enjoyment of all members. The sub committees include the Sailing Committee, the Sailing Race Management Committee, Membership, House and the Wine Committee. We also have a committee for Community Outreach, Fundraising, Governance, Reciprocal Clubs, a Constitutional working group committee, Young Members, Bridge and Pool.

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
100th ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

Your Board of Directors are an outstanding and gracious group of volunteers with expertise and experience in all fields, including Sailing, Finance and business acumen, corporate strategy, governance, compliance, event planning and management, charity fundraising and design. They work with calm enthusiasm for the benefit of their club and all its members and I sincerely thank them for their loyalty and diligence.

I thank past Commodores Doug Talty and Steven Wawn for their continued wise counsel and support. Stephen is the Club's Honorary Solicitor and has given his time and advice to the club Board without hesitation for the benefit of all members.

I encourage and thank all members for their continued support and participation in the club's activities which is so important to continue the club's history of friendly participation.

Our aim is for a friendly and positive culture to prevail in the club between all members so that our club can retain its heritage of decent behaviour between members. This past year, the Board has had the unfortunate task of dealing with poor behaviour towards committee members. We, as a Board are looking to strengthen the Governance process of the club in accordance with other like clubs and with the guidelines set out by Clubs NSW and Australian Sailing.

Ongoing programs will continue to bring more life to the club and more governance around the operational processes of the club.

There is a lot to look forward to over the next year, including sailing regattas, social events and the celebration of the centenary of the actual clubhouse.

I look forward to seeing you all at the club or on the water and to meet new members who I encourage to participate and help with all activities the club has to offer.

Caroline Ryrice Crane
Commodore, RPEYC

VICE COMMODORE'S REPORT - ANTHONY H BOOTH

The Vice Commodore's role returned to its traditional one of responsibility for Sailing Activities and chairing the Sailing Committee. The major events of this year were of course the Centenary events.

From a sailing perspective this culminated in the Centenary Regatta on Wednesday 16 November 2022.

This event sponsored by Renault, through the efforts of club member Neville Crichton, was a great success. The Regatta included a sail past of Club boats, with the Commodore Caroline Crane taking the Salute, accompanied by the UK Consul General as guest of honour.

The Centenary Regatta involved the most yachts ever seen in a weekday race on the Harbour and as a bonus a hailstorm hit the fleet, in the middle of the race!

At the end of the day a massive BBQ was held at the club with a prizegiving and fireworks to finish. The day is remembered as one of the best weekday races of all time and has passed into the folklore of the Club and of the Harbour. Thanks to the Centenary Committee and the Sailing Committee for bringing this event together.

ROYAL PRINCE EDWARD YACHT CLUB
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Many thanks to the Sailing Committee comprising the Commodore, Adrian Broadbent, Terry Matthews, Andrew Strange and Sven Runow. Together with myself as Chairman we did our utmost to provide Sailing Activities to members. The Edwards for a club of this size certainly punches above its weight.

The RPEYC provided the race team for numerous races in the RSYS Summer Series. The Combined Clubs Winter Series commenced in April and the Edwards played a major part in participating and organising Race Support.

The Club organised the Sailor's Forum in April which was well attended and resulted in a number of promising ideas. We also held the Prizegiving for the previous season at the Club. We are grateful for the new renovated facilities which add to the ambience of the Club after sailing events.

For their service to our club, we thank the race management team of volunteers led by Terry Matthews, assisted by Michael Paull who ran the RPEYC races for the Saturday series, our own Sunday Series, Women on Water, and the Thistle Cup for Couta Boats. The Wednesday afternoon race team led by Andrew Strange and Cheryl Yarrow ran the summer series which is one of the most popular series on the Harbour.

Finally, a special thank you to all our race management and Sunday BBQ Volunteers, facility maintenance team and members of the Sailing Committee. Without them, we would not be able to continue to further our objectives in the promotion and conduct of sailing on Sydney Harbour.

I am standing down from the role of Vice Commodore at the end of this year, but I have been grateful to serve. I wish the next incumbent the very best.

Anthony H Booth
Vice Commodore, RPEYC

REAR COMMODORE'S REPORT - SVEN RUNOW

The Rear Commodore's role in 2022-23 was looking after the house and it is with great pleasure that I can report the success of our centenary year culminating in the post regatta party at the club house which included an awesome fireworks display.

The renovations are now 3 years old and further works and improvement including the following have been completed or are under way.

- Grease Trap – completed
- Kitchen – renovation under way
- New projector – being fitted early October

I would especially like to thank the Club's caterers Tippas White and in particular Sarah Davies the catering and beverage manager and head chef Morris Baco for their outstanding service and fine quality meals.

Friday night monthly dinners were trialled and while some nights were successful, interest has not been consistent. Next year, we look to theme the dinners to increase participation.

ROYAL PRINCE EDWARD YACHT CLUB
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Over the year we have held the following special events and guest speaker nights which were all very well received.

- Members and children's Christmas Parties
- Sail GP Sydney regatta
- Sydney to Hobart talk hosted by Jules Hall
- Sail GP – Q&A with special guest Jason Waterhouse
- An evening with John King
- Vintage Lunch – for members with 50 plus years membership
- Spring into Summer garden party

All the events of this year were successful thanks to the amazing efforts of the House Committee and our team of talented and enthusiastic members who volunteer their time for the benefit of the Club and its members.

Special thanks Commodore Caroline Crane for her guidance and enthusiasm throughout the year.

Wishing you all a safe and success year and looking forward to seeing you on the water or at the Club.

Yours faithfully

Sven Runow
Rear Commodore, RPEYC

REPORT BY THE DIRECTORS OF THE CLUB

In accordance with a resolution of the Directors, the following report is made with respect of the results of the Club for the financial year ended 30 June 2023 and the state of the Club's affairs as at that date.

Directors

The names of each person who has been a director during the year and to the date of this report are:

C CRANE appointed (20/10/2014)
A BOOTH appointed (20/10/2014)
M SHEAFFE appointed (26/11/2012)
M STEGLICK appointed (21/10/2019)
D CRYSTAL appointed (23/11/2020)
A WAWN appointed (23/11/2020)
A SISSIAN appointed (18/10/2021)
S RUNOW appointed (18/10/2021)
J CANN appointed (9/05/2023)
A BROADBENT resigned (9/05/2023)

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

Principal Activities

The principal activities of the Club are those of encouraging yachting activities and there was no significant change in the nature of those activities during the financial year.

ROYAL PRINCE EDWARD YACHT CLUB
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100th ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

Trading results

The total comprehensive surplus of the Club for the financial year was \$120,360 (2022: surplus \$153,252). No provision for income tax was required.

Dividends

There will not be any dividend declared or paid to the members. Any surplus of the Club shall be applied solely towards the promotion of the objects of the Club.

Review of operations	2023	2022
Operating surplus for the year	\$87,494	\$117,041
Total comprehensive income	\$120,360	\$153,252
Revenue from trading areas	\$1,258,535	\$692,839
Future Development Fund & Wharf Donations	\$32,866	\$36,211
Members subscriptions	\$559,485	\$530,197
Development levy	\$144,525	\$85,965
Members' entrance fees	\$50,835	\$74,027
Other income	\$139,567	\$51,396
Bar trading - profit	\$247,129	\$101,639
Catering - (loss)	(\$339,440)	(\$254,993)
Sailing - (loss)	(\$27,670)	\$5,002
Administration expenses	\$620,186	\$426,694

Events subsequent to balance date

Since the end of the financial year the Club has entered into a contract with third parties: - for the replacement of kitchen appliances and equipment (\$137,965 +GST). The contract is expected to be completed by 31 October 2023.

At the date of this report, there was no other matter of circumstance which had arisen since 30 June 2023 that has significantly affected or may significantly affect:

- (I) the operations of the Club;
- (ii) the results of those operations; or
- (iii) the state of affairs of the Club, in financial years subsequent to 30 June 2023.

Likely development in the operation of the club

There are no likely developments which would affect the operations of the Club subsequent to the end of the financial year.

Directors' benefits

Since the end of the previous financial year no Director of the Club has received or has become entitled to receive a benefit other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts, or the fixed salary as a full time employee of the Club or of a related corporation or normal professional fees received by a corporation of which a Director has an interest by reason of a contract made by the Club or related corporation with the Director or with a firm of which they are a member, or with a company in which they have substantial financial interest other than in the normal course of business.

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
100th ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

Information on Directors

C CRANE	—	Commodore
Qualifications	—	Professional Photographer & Event Manager
A BOOTH	—	Vice Commodore
Qualifications	—	Solicitor
S RUNOW	—	Rear Commodore
Qualifications	—	Marine Surveyor
M SHEAFFE	—	Honorary Treasurer
Qualifications	—	Chartered Accountant
M STEGLICK	—	Director
Qualifications	—	Company Director
D CHRYSTAL	—	Director
Qualifications	—	Company Director
A WAWN	—	Director
Qualifications	—	Creative Project Director
A SISSIAN	—	Director
Qualifications	—	Company Director
J CANN	—	Director
Qualifications	—	Company Director

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 9 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.



Director: C CRANE
Commodore



Director: M SHEAFFE
Honorary Treasurer

Dated this 29th day of September 2023

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF
THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF
ROYAL PRINCE EDWARD YACHT CLUB

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Moyes Yong & Co Partnership
Chartered Accountants



Partner: William M Moyes

Suite 1301, Level 13
115 Pitt Street
Sydney NSW 2000

29 September 2023

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE
YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
Operating revenue	2	2,152,947	1,434,424
Bar trading expenses		(330,750)	(225,149)
Catering expenses		(894,335)	(550,444)
Sailing expenses		(153,431)	(65,598)
Administration expenses		(620,186)	(426,694)
Depreciation		(66,751)	(49,498)
Total expenditure		<u>(2,065,453)</u>	<u>(1,317,383)</u>
Total operating surplus for the year		<u>87,494</u>	<u>117,041</u>
Other comprehensive income for the year			
Future Development Fund donations	2	32,866	36,211
Total comprehensive income attributable to members of the entity		<u>120,360</u>	<u>153,252</u>
General fund at the beginning of the financial year		2,871,319	2,840,243
Transfers from (to) development fund		30,068	(85,965)
Transfers from (to) future development fund		170,985	(36,211)
General fund at the end of the financial year		<u>3,192,732</u>	<u>2,871,319</u>

The accompanying notes form part of these financial statements.

STATEMENT OF TRADING PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
Bar & Catering trading			
Revenue	2	1,132,774	622,239
Cost of goods sold		(563,980)	(318,861)
Gross surplus		<u>568,794</u>	<u>303,378</u>
Gross margin		50%	49%
Expenses			
Labour costs		(606,692)	(405,140)
General expenses		(54,413)	(51,592)
		<u>(661,105)</u>	<u>(456,732)</u>
Bar & Catering trading loss		<u>(92,311)</u>	<u>(153,354)</u>

The accompanying notes form part of these financial statements.

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023	2022
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash on hand	3	78,850	385,416
Accounts receivable and other debtors	4	92,752	75,522
Inventories on hand	5	40,967	55,002
Other current assets	6	95,138	90,725
TOTAL CURRENT ASSETS		307,707	606,665
NON-CURRENT ASSETS			
Property, plant and equipment	8	30,328,728	29,943,696
TOTAL NON-CURRENT ASSETS		30,328,728	29,943,696
TOTAL ASSETS		30,636,435	30,550,361
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	9	191,066	223,460
Employee provisions	10	31,482	33,374
TOTAL CURRENT LIABILITIES		222,548	256,834
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		222,548	256,834
NET ASSETS		30,413,887	30,293,527
EQUITY			
Development fund		-	170,985
Future development fund		8,233	38,301
Revaluation reserve		27,212,922	27,212,922
General fund		3,192,732	2,871,319
TOTAL EQUITY		30,413,887	30,293,527

The accompanying notes form part of these financial statements.

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Developmen t fund	Future development fund	Revaluation reserve	General fund	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	85,020	2,090	27,212,922	2,840,243	30,140,275
Comprehensive income					
Surplus for the year attributable to members of the entity					
Operating surplus	-	-	-	117,041	117,041
Total operating income attributable to members of the entity	-	-	-	117,041	117,041
Other comprehensive income	-	-	-	36,211	36,211
Total comprehensive income attributable to members of the entity	-	-	-	153,252	153,252
Other transfers					
Development funds	85,965	36,211	-	(122,176)	-
Total other transfers	85,965	36,211	-	(122,176)	-
Balance at 30 June 2022	170,985	38,301	27,212,922	2,871,319	30,293,527
Balance at 1 July 2022	170,985	38,301	27,212,922	2,871,319	30,293,527
Comprehensive income					
Surplus for the year attributable to members of the entity					
Operating surplus	-	-	-	87,494	87,494
Total operating income attributable to members of the entity	-	-	-	87,494	87,494
Future Development Donations during the year	-	-	-	32,866	32,866
Total comprehensive income attributable to members of the entity	-	-	-	120,360	120,360
Other transfers					
Transfers of Future Development Fund	-	32,866	-	(32,866)	-
Transfers of Development Fund	144,525	-	-	(144,525)	-
Transfers to General Fund	(315,510)	(62,934)	-	378,444	-
Total other transfers	(170,985)	(30,068)	-	201,053	-
Balance at 30 June 2023	-	8,233	27,212,922	3,192,732	30,413,887

The accompanying notes form part of these financial statements.

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from subscriptions, SA and development levy		675,869	612,438
Receipts from trading		1,387,562	716,607
Entrance fees		50,835	74,027
Sundry income		19,932	25,288
Future development fund donations		32,866	36,211
Payments and benefits to employees		(148,551)	(114,390)
Payment to suppliers		<u>(1,873,337)</u>	<u>(1,076,574)</u>
Net cash (used) in / generated from operating activities	13	<u>145,176</u>	<u>273,607</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(451,783)	(135,130)
Interest received		<u>41</u>	<u>-</u>
Net cash used in investing activities		<u>(451,742)</u>	<u>(135,130)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net (decrease) / increase in cash held		(306,566)	138,477
Cash on hand at beginning of the financial year		<u>385,416</u>	<u>246,939</u>
Cash on hand at end of the financial year	3	<u><u>78,850</u></u>	<u><u>385,416</u></u>

The accompanying notes form part of these financial statements.

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 29 September 2023 by the directors of the company.

Accounting Policies

(a) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Royal Prince Edward Yacht Club receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position with a corresponding amount of income recognised in profit or loss.

Membership subscriptions are run from 1 July to 30 June.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

(c) Property, Plant and Equipment

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

Freehold Property

Freehold land and buildings are shown at their fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	5-10%
Plant and equipment	5-20%
Furniture and fittings	10-20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Leases

The company has adopted AASB 16 'Leases' from 1 July 2019. AASB 16 requires the recognition of a right-of-use asset and a corresponding lease liability at the commencement of all leases, except for short term leases and leases of low value assets.

When a contract is entered into, the company assesses whether the contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company separates the lease and non-lease components of the contract and accounts for these separately. The company allocates the consideration in the contract to each component on the basis of their relative stand-alone prices. Leases as a lessee: right-of-use assets and lease liabilities are recognised at commencement date of the lease when the asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses, assessed in accordance with the company's impairment policies.

Lease liabilities are initially measured at the present value of future lease payments, discounted using an incremental borrowing rate if the rate implicit in the lease cannot be readily determined. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease payments are fixed payments or index-based variable payments incorporating company's expectations of extension options and do not include non-lease components of a contract. The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the right-of-use assets, with any excess recognised in the income statement. Short term leases (lease term of 12 month or less) and leases of low value assets are recognised as incurred as an expense in the income statement.

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

(e) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- financial assets at amortised cost
- financial assets at fair value through profit or loss (FVPL)
- debt instruments at fair value through other comprehensive income (FVOCI)
- equity instruments at fair value through other comprehensive income (FVOCI)

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Impairment of financial assets

AASB 9's new impairment model use more forward looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. The application of the new impairment model depends on whether there has been a significant increase in credit risk.

Trade and other receivables and contract assets

The entity makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

All financial assets, except for those at fair value through profit or loss (FVPL) and equity investments at fair value through other comprehensive income (equity FVOCI), are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

(f) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which is measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates approximating the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefit expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, in which case the obligations are presented as current liabilities.

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Retirement benefit obligations

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (at 30 June 2023 10.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of six months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(i) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(k) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

(l) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(m) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates

Valuation of freehold land and buildings

At 30 June 2023 the directors reviewed the carrying value of the land and buildings, being the valuation assessed as at 30 June 2021. The directors determined the carrying value as stated in the financial statements is appropriate as the underlying market conditions remain robust and that no increment or decrement should be taken to the Statement of Comprehensive income.

Key Judgments

Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12 month period that follows (despite an informal company policy that requires annual leave to be used within 18 months), the Directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

(o) New Accounting Standards for Application in Current Period & Future Accounting Standards

Royal Prince Edward Yacht Club has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 2 Revenue and Other Income

	2023	2022
Operating activities of the entity	\$	\$
— Bar trading sales	578,485	326,788
— Development levy	144,525	85,965
— Members subscriptions	559,485	530,197
— Entrance fees	50,835	74,027
— Sailing activities	125,761	70,600
— Catering	554,289	295,451
— Investment income	41	-
— Government subsidies (Covid 19 related) and grants	-	16,000
— Other income	139,526	35,396
Total operating revenue	<u>2,152,947</u>	<u>1,434,424</u>
Other comprehensive income		
— Future development fund & wharf donations	32,866	36,211
Total other comprehensive income	<u>32,866</u>	<u>36,211</u>
Total operating and other income	<u>2,185,813</u>	<u>1,470,635</u>
Transfers (to) development fund	(144,525)	(85,965)
Transfers (to) future development fund	<u>(32,866)</u>	<u>(36,211)</u>
Total operating and other income less transfers to development funds	<u>2,008,422</u>	<u>1,348,459</u>

Note 3 Cash on Hand

	2023	2022
	\$	\$
CURRENT		
Cash at bank - unrestricted	78,729	385,294
Cash float	121	122
Total cash and cash equivalents	<u>78,850</u>	<u>385,416</u>

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 4 Accounts Receivable and Other Debtors

	2023	2022
	\$	\$
CURRENT		
Accounts receivable	92,752	75,522
Total current accounts receivable and other debtors	<u>92,752</u>	<u>75,522</u>

Note 5 Inventories on Hand

	2023	2022
	\$	\$
CURRENT		
At cost		
Inventory	27,968	34,079
Miscellaneous merchandise	12,999	20,923
	<u>40,967</u>	<u>55,002</u>

Note 6 Other Current Assets

	2023	2022
	\$	\$
Prepayments	95,138	90,725
	<u>95,138</u>	<u>90,725</u>

Note 7 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The total of each category of financial instruments are as follows:

	Note	2023	2022
		\$	\$
FINANCIAL ASSETS			
Cash on hand	3	78,850	385,416
Accounts receivable	4	92,752	75,522
Total financial assets		<u>171,602</u>	<u>460,938</u>
FINANCIAL LIABILITIES			
Financial liabilities as trade and other payables	9	191,066	223,460
Total financial liabilities		<u>191,066</u>	<u>223,460</u>

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 8 Property, Plant and Equipment

	2023 \$	2022 \$
LAND AND BUILDINGS		
Land and Buildings at Fair Value:		
— Directors valuation 2023	29,400,000	-
— Directors valuation 2022	-	29,400,000
Total land	29,400,000	29,400,000
Total land and buildings	29,400,000	29,400,000
PLANT AND EQUIPMENT		
Plant and equipment (at cost)	170,026	159,417
Capitalised jetty enhancement (at cost)	797,534	367,324
Less accumulated depreciation	(248,254)	(219,964)
Total plant and equipment	719,306	306,777
FURNITURE AND FITTINGS		
Furniture and fittings (at cost)	577,985	568,717
Less accumulated depreciation	(368,563)	(331,798)
Total furniture and fittings	209,422	236,919
Total plant and equipment	928,728	543,696
Total property, plant and equipment	30,328,728	29,943,696

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings \$	Plant and Equipment \$	Furniture and Equipment \$	Total \$
2022				
Balance at the beginning of the year	29,400,000	308,581	233,899	29,942,480
Additions at cost	-	11,514	39,200	50,714
Depreciation expense	-	(13,318)	(36,180)	(49,498)
Carrying amount at end of year	29,400,000	306,777	236,919	29,943,696
2023				
Balance at the beginning of the year	29,400,000	306,777	236,919	29,943,696
Additions at cost	-	442,515	9,268	451,783
Depreciation expense	-	(29,986)	(36,765)	(66,751)
Carrying amount at end of year	29,400,000	719,306	209,422	30,328,728

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Asset revaluations

At 30 June 2023 the directors have performed a directors' valuation on freehold land and building. The directors have assessed the value of the land and buildings to be the valuation as at 30 June 2021 plus net costs incurred since that date.

Note 9 Accounts Payable and Other Payables

	Note	2023 \$	2022 \$
CURRENT			
Accounts payable		191,066	223,460
	9(a)	191,066	223,460
		2023 \$	2022 \$
(a) Financial liabilities at amortised cost classified as trade and other payables			
Accounts payable and other payables			
— Total current		191,066	223,460
— Total non-current		-	-
		191,066	223,460
Less deferred income (members subscriptions in advance)		-	-
Financial liabilities as trade and other payables		191,066	223,460

The average credit period on accounts payable and other payables (excluding GST payable) is 30 days. No interest is payable on outstanding payables during this period.

Note 10 Employee Provisions

CURRENT			
Short-term Employee Benefits		2023 \$	2022 \$
Balance at the beginning of the year		33,374	24,700
Additional provisions raised during year		10,574	10,956
Amounts used		(12,466)	(2,282)
Carrying amount at end of year		31,482	33,374
		2023 \$	2022 \$
Analysis of Employee Provisions			
Current		31,482	33,374
Non-current		-	-
		31,482	33,374

ROYAL PRINCE EDWARD YACHT CLUB
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Note 11 Capital Commitments

The following capital expenditure requirements have not been provided for in the accounts:

	2023	2022
Payable	\$	\$
— not later than 12 months	228,625	389,754
— later than 12 months but not later than 5 years	-	-
	<u>228,625</u>	<u>389,754</u>

Note 12 Auditor's Remuneration

	2023	2022
	\$	\$
Audit of financial statements	12,150	10,700
	<u>12,150</u>	<u>10,700</u>

Note 13 Cash Flow Information

Reconciliation of Cash flow from Operating Activities with Current Year Surplus

	2023	2022
	\$	\$
Total comprehensive income attributable to members of the entity	120,360	153,252
Investment revenue	(41)	-
Non cash flows		
Depreciation and amortisation expense	66,751	49,498
Changes in assets and liabilities		
Decrease/(increase) in accounts receivable and other debtors	(17,230)	(36,414)
Increase/(decrease) in accounts payable and other payables	(32,394)	124,311
Increase in provisions for employee benefits	(1,892)	8,674
(Increase)/decrease in inventories on hand	14,035	(10,311)
(Increase) in prepayments	(4,413)	(15,403)
Net cash (used) in / generated from operating activities	<u>145,176</u>	<u>273,607</u>

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 14 Members' Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee domiciled in Australia. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the company.

At 30 June 2023, the total amount that members of the Club are liable to contribute if the company wound up is \$11,580 (2022: \$11,600).

Note 15 Entity Details

The registered office of the entity is:

ROYAL PRINCE EDWARD YACHT CLUB
160 Wolseley Rd
Point Piper NSW 2027

The principal place of business is:

ROYAL PRINCE EDWARD YACHT CLUB
160 Wolseley Rd
Point Piper NSW 2027

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
DIRECTORS' DECLARATION

- 1 In the opinion of the directors of ROYAL PRINCE EDWARD YACHT CLUB ("the company");
- (a) the Company is not publicly accountable;
 - (b) the financial statements and notes, as set out on pages 11 to 27, are in accordance with the Corporations Act 2001, and:
 - (i) comply with Australian Accounting Standards - Simplified Disclosure Requirements and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the financial position of the company as at 30 June 2023 and its performance for the year ended on that date; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Director: C CRANE
Commodore



Director: M SHEAFFE
Honorary Treasurer

Dated this 29th day of September 2023

ROYAL PRINCE EDWARD YACHT CLUB
ABN: 12 000 900 069
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ROYAL PRINCE EDWARD YACHT CLUB

Opinion

We have audited the accompanying financial report of ROYAL PRINCE EDWARD YACHT CLUB, which comprises the statement of financial position as at 30 June 2023, statement of profit and loss or other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

In our opinion, the accompanying financial report of Royal Prince Edward Yacht Club is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Royal Prince Edward Yacht Club, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of Royal Prince Edward Yacht Club are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of Royal Prince Edward Yacht Club to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- ◆ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ◆ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide the directors with a statement that the auditor has complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Moyes Yong & Co Partnership

Chartered Accountants



Partner: William M Moyes

Suite 1301, Level 13
115 Pitt Street
Sydney NSW 2000

29 September 2023

ROYAL PRINCE EDWARD YACHT CLUB

ABN 12 000 900 069

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2023

	Bar Trading		Catering		Sailing		Administration		Total Operation	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<u>Income</u>										
Members Subscriptions							559,485	530,197	559,485	530,197
Sailing Australia Membership							-	-	-	-
Development Levy							144,525	85,965	144,525	85,965
Entrance Fees							50,835	74,027	50,835	74,027
Investment Income							41	-	41	-
Club Function Income							119,594	26,108	119,594	26,108
Sundry Income							19,932	9,288	19,932	9,288
Government Subsidies & Grants							-	16,000	-	16,000
Bar Sales	578,485	326,788							578,485	326,788
Catering Income			554,289	295,451					554,289	295,451
Racing Fees					75,359	18,080			75,359	18,080
Couta Race									-	-
Regatta Management									-	-
Other Sailing C'ships									-	-
Mooring & Boatshed Fees					50,402	52,520			50,402	52,520
Total Income	578,485	326,788	554,289	295,451	125,761	70,600	894,412	741,585	2,152,947	1,434,424

<u>Expenditure</u>										
Cost of Goods Sold	253,286	136,804	310,694	182,057					563,980	318,861
Audit & Accounting Fees							36,582	35,218	36,582	35,218
Bank & Merchant Charges							2,634	2,238	2,634	2,238
Bar Expenses	19,479	20,459							19,479	20,459
Cleaning & Laundry							46,030	34,524	46,030	34,524
Donations							1,980	-	1,980	-
Garden Maintenance							14,940	15,404	14,940	15,404
General Expenses			1,870	550			3,549	2,910	5,419	3,460
Insurance							55,753	49,792	55,753	49,792
Kitchen Maintenance			9,064	12,583					9,064	12,583
Legal & Consulting Fees							6,560	3,730	6,560	3,730
Power, Gas & Waste							28,472	19,721	28,472	19,721
Committee & Function Costs							171,359	29,607	171,359	29,607
Merchandise Cost of Sales							12,218	7,200	12,218	7,200
Mooring Fees & Repairs					14,108	13,867			14,108	13,867
Jetty Maintenance					1,646	5,239			1,646	5,239
Jetty Rent					4,263	4,064			4,263	4,064
Club Boat Maintenance					24,128	20,865			24,128	20,865
Printing & Stationery							2,605	4,064	2,605	4,064
Prizes after Fund					2,095	3,476			2,095	3,476
Provision for Long Service							967	1,320	967	1,320
Rates & Taxes							31,020	30,412	31,020	30,412
Repairs & Replacements							7,880	24,316	7,880	24,316
Security & Fire Protection							12,545	19,549	12,545	19,549
Starters & Boat Racing Costs					107,191	18,087			107,191	18,087
Superannuation							14,414	11,068	14,414	11,068
Subscriptions							1,132	972	1,132	972
Telephone & Internet Cost							24,396	17,060	24,396	17,060
Training								130	-	130
Travel							26		26	-
Wages & Salaries	46,591	58,886	560,101	346,254			146,660	118,028	753,352	523,168
Workers Compensation							5,192	1,886	5,192	1,886
Sailing Australia Membership							17,272	15,545	17,272	15,545
Administration charge	12,000	9,000	12,000	9,000			-	24,000	-	-
Total Expenditure	331,356	225,149	893,729	550,444	153,431	65,598	620,186	426,694	1,998,702	1,267,885

Operating Cash Surplus	247,129	101,639	- 339,440	- 254,993	- 27,670	5,002	274,226	314,891	154,245	166,539
Future Development Fund & Wharf Donations									32,866	36,211
Depreciation									- 66,751	- 49,498
Net Operating Surplus									120,360	153,252