

PORT ESPERANCE SAILING CLUB
DOVER REGATTA ASSOCIATION & AQUATIC CLUB INC
FINANCIAL REPORTS 2021-22

The following reports are attached for members:

Profit & Loss for 2021-22

Balance Sheet at 30 June 2022

Details of Building Expenditure for 2021-22

Auditor's Report

The Treasurer will provide a detailed report of the Port Esperance Sailing Club's financial position at the AGM.

In summary:

Day-to-day operations

- Income was \$17,793.78. This included \$5,938.86 membership fees, regatta revenue \$5,914, and food & beverages from events of \$2,297.77.
- Expenditure on operating expenses was \$19,652.98. This included marine insurance of \$7,284, mooring services \$1,135, regatta expenses \$1,899, rent of shed \$1,960 and utilities \$1,412.
- At 30th June 2022, the cheque account balance was \$14,918.41 (a nett loss of \$1,859.20 for the financial year).

NB: Above figures differ to auditor's deposit/expenditure amounts for cheque account, which reflect 'Square' transactions in/out of cheque account to building fund.

Re-build of the clubhouse

- PESC received the first \$215,000 instalment of the \$430,000 grant from the Tasmanian Government.
- Bendigo Bank granted \$30,000 towards the rebuild
- >\$45,000 was raised from donations and fundraising activities (incl.\$10,000 from the CYCT, as previously pledged)
- A contract was signed with Cygnet Brand Construction in February 2022 to build the clubhouse, as per the Vanishing Point Design, to occupancy for a fee of \$937,914.07 (\$852,649 ex GST), plus \$37,154 (\$33,776 ex GST) for excavation.
- Expenditure on the re-build for 2021-22 was \$411,050.47 (ex GST)
- At 30th June 2022, the balance of funds available for the re-build was \$320,660.
- PESC is expected to have sufficient funding to meet the remainder of the building contract, taking into account funds in the bank at 30th June, \$215,000 from Tas Govt in 2022-23, and GST to be reimbursed.

Profit and loss

Port Esperance Sailing Club (Dover Regatta Assoc. & Aquatic Club Inc)
For the year ending 30 June 2022 vs 1 July 2020 to 30 June 2021,
cash basis

CODE	ACCOUNT	AMOUNT	COMPARISON AMOUNT	VARIANCE (%)
INCOME				
-	Aust Sports Foundation	\$688.75	-	-
-	Sponsorship	\$6,636.37	-	-
-	Building Expense - Reimbursement	\$399.15	-	-
-	Regatta - sponsorship	\$1,500.00	\$150.00	900.0 % ▲
5-0202	Regatta - food & beverages	\$3,580.27	\$3,754.14	-4.6 % ▼
-	Regatta Entry Fee	\$834.09	\$485.00	72.0 % -
-	Rental Income	-	\$100.00	-100.0 % ▼
4-4010	Sale of Goods	-	\$200.00	-100.0 % ▼
5-0200	Food & Beverages	\$2,297.77	\$5,181.96	-55.7 % ▼
4-5035	Recoupments - Insurance	-	\$461,791.35	-100.0 % ▼
4-1000	Grants	\$245,000.00	\$25,397.99	864.6 % ▲
4-4080	Membership	\$5,938.86	\$5,854.50	1.4 % ▲
4-5020	Bank Interest	\$1,141.52	\$542.69	110.3 % ▲
4-2010	Donations fundraising	\$38,509.44	\$12,008.73	220.7 % ▲
	TOTAL INCOME	\$306,526.22	\$515,466.36	-40.5 % ▼
	GROSS PROFIT	\$306,526.22	\$515,466.36	-40.5 % ▼

EXPENSES

-	Regatta Promotion	\$220.00	-	-
-	Mooring Services	\$1,135.20	-	-
-	Transaction fees	\$580.37	-	-
6-0670	Sundry Expenses	\$21.77	\$123.60	-82.4 % ▼
-	Regatta misc expenses	\$220.67	\$388.10	-43.1 % ▼
6-0550	Rates & Taxes	\$362.00	\$340.80	6.2 % ▲
-	Regatta - prizes	-	\$120.90	-100.0 % ▼
-	Regatta -Cost of goods sold	\$1,458.64	\$1,576.92	-7.5 % ▼
6-0590	Repairs & Maintenance	\$203.29	\$100.10	103.1 % ▲
6-0510	Postage, freight, courier	\$44.55	\$2,344.10	-98.1 % ▼
6-0010	Accounting fees	\$150.00	\$65.99	127.3 % ▲
6-0570	Rent	\$1,960.00	\$1,000.00	96.0 % ▲
-	Building Expenses	\$411,050.47	\$11,760.00	3,395.3 % ▲
6-0400	Insurance	\$7,284.58	\$9,806.95	-25.7 % ▼
5-0000	Cost of goods sold	\$856.43	\$1,757.88	-51.3 % ▼
6-0330	Fees & Permits	\$771.12	\$305.50	152.4 % ▲
6-0020	Advertising & Promotion	\$61.28	\$167.72	-63.5 % ▼
6-0520	Printing & Stationery	\$201.37	\$76.28	164.0 % ▲
6-0730	Volunteer training	-	\$1,050.30	-100.0 % ▼

Profit and loss

Port Esperance Sailing Club (Dover Regatta Assoc. & Aquatic Club Inc)
For the year ending 30 June 2022 vs 1 July 2020 to 30 June 2021,
cash basis

CODE	ACCOUNT	AMOUNT	COMPARISON AMOUNT	VARIANCE (%)
6-0340	Fundraising Expenses	\$68.24	\$149.00	-54.2 % ▼
6-0070	Bank fee	\$3.50	\$3.50	0.0 %
6-0040	Assets purchased <\$5,000	\$1,500.91	\$9,788.10	-84.7 % ▼
6-0050	Audit fees	\$100.00	\$100.00	0.0 %
6-0500	Motor Vehicle Expenses	-	\$67.00	-100.0 % ▼
6-0501	MV Fuel and Oil	\$105.36	\$123.70	-14.8 % ▼
6-0504	MV Registration	\$171.22	\$167.06	2.5 % ▲
	Total Motor Vehicle Expenses	\$276.58	\$357.76	-22.7 % ▼
6-0720	Utilities	\$350.46	-	-
6-0723	Water	\$572.73	\$540.62	5.9 % ▲
6-0724	Gas & Electricity	-	\$78.32	-100.0 % ▼
6-0725	Land Rates	\$489.00	\$588.30	-16.9 % ▼
	Total Utilities	\$1,412.19	\$1,207.24	17.0 % ▲
6-1000	Discretionary Expenses	\$21.00	\$524.00	-96.0 % ▼
6-1090	Gifts	\$30.00	-	-
	Total Discretionary Expenses	\$51.00	\$524.00	-90.3 % ▼
6-3000	Fixed Expenses	-	-	0.0 %
6-3001	Advice and Professional Fees	\$600.20	-	-
6-3023	Telephone & Internet Expenses	\$109.09	\$69.27	57.5 % ▲
	Total Fixed Expenses	\$709.29	\$69.27	923.9 % ▲
	TOTAL EXPENSES	\$430,703.45	\$43,184.01	897.4 % ▲

NET POSITION

Income	\$306,526.22	\$515,466.36	-40.5 % ▼
Cost of goods sold	\$0.00	\$0.00	0.0 %
Gross profit	\$306,526.22	\$515,466.36	-40.5 % ▼
Expenses	\$430,703.45	\$43,184.01	897.4 % ▲
Other income	\$0.00	\$0.00	0.0 %
Other expenses	\$0.00	\$0.00	0.0 %
NET POSITION	-\$124,177.23	\$472,282.35	-126.3 % ▼

Balance sheet

Port Esperance Sailing Club (Dover Regatta Assoc. & Aquatic Club Inc)

For the year ending 30 June 2022, cash basis

ACCOUNT CODE	ACCOUNT NAME	BALANCE
ASSETS		
CURRENT ASSETS		
-	Bank - Tas Gov Building Grant	\$1.82
-	Bank - Building Fund	\$320,659.36
-	Bank - Cheque Account	\$14,918.41
1-1110	Bank - Bar Float	\$568.87
-	Bank - Term Deposit	\$23.84
	TOTAL CURRENT ASSETS	\$336,172.30
NON-CURRENT ASSETS		
1-7120	Plant & Equipment	\$44,564.40
	TOTAL NON-CURRENT ASSETS	\$44,564.40
	TOTAL ASSETS	\$380,736.70
LIABILITIES		
CURRENT LIABILITIES		
2-1150	GST Payable	-
2-1155	GST Collected	\$26,673.73
2-1160	GST Paid	-\$41,045.64
	Total GST Payable	-\$14,371.91
	TOTAL CURRENT LIABILITIES	-\$14,371.91
	TOTAL LIABILITIES	-\$14,371.91
	NET ASSETS	\$395,108.61
EQUITY		
3-0100	Opening Balance Equity	\$47,003.49
3-1000	Retained Earnings Surplus/(Accumulated Losses)	\$472,282.35
-	Current year earnings	-\$124,177.23
	TOTAL EQUITY	\$395,108.61

Financial Year 2021-2022

DATE	CONTACT	TAX CODE	AMOUNT	
BUILDING EXPENSES				
26 Jul 2021	Ian Loney Mechanical Consultant	GST	\$1,500.00	
05 Aug 2021	AssetSafe	GST	\$9,600.00	
11 Mar 2022	AssetSafe	GST	\$1,200.00	
09 Aug 2021	REC Hydraulic Design Consultants	GST	\$1,500.00	
24 Aug 2021	EnergyMan	GST	\$500.00	
24 Jan 2022	Lee Tyers Building Surveyors	GST	\$5,000.00	
07 Sep 2021	Vanishing Point Design	-	\$4,045.00	
21 Oct 2021	Vanishing Point Design	-	\$2,500.00	
15 Feb 2022	Vanishing Point Design	-	\$1,000.00	
20 Jun 2022	Vanishing Point Design	-	\$1,500.00	\$ 9,045.00
16 Sep 2021	Huon Valley Council	-	\$350.00	
08 Nov 2021	HVC Plumbing Application Fee	GST	\$1,900.00	
11 Nov 2021	HVC Building Application Fee	-	\$4,155.00	\$ 6,405.00
10 Oct 2021	ProTech J&J Plumbing and Gasfitting	GST	\$258.80	
11 Nov 2021	Tas Water	-	\$310.86	
06 Dec 2021	Scott Steel Electrician	GST	\$3,650.00	
31 Jan 2022	Tierney Law	-	\$1,362.33	
08 Feb 2022	Cygnets Brand Construction	GST	\$33,776.34	
12 Feb 2022	Cygnets Brand Construction	GST	\$42,632.45	
17 Mar 2022	Cygnets Brand Construction	GST	\$138,609.09	
17 Mar 2022	Cygnets Brand Construction	GST	\$37,724.55	
30 May 2022	Cygnets Brand Construction	GST	\$117,976.05	\$ 370,718.48
TOTAL EXPENDITURE FOR 2021-22			\$411,050.47	

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Dover Regatta Association Inc.
Bank Reconciliation.

Auditors Report to the Members for the period
1st July 2021 to 30th June 2022

I have examined the books, vouchers and other records submitted to me by the Association for the period stated and have found them to be correct.

In my opinion, the Dover Regatta Association Inc has kept proper accounting records and other books during the year.

All information required by me to enable me to conduct the audit was presented to me as requested.

Also, in my opinion the accompanying Financial Statements are properly drawn up in accordance with such records so as to exhibit a true and correct view of the financial position of the Dover Regatta Association Inc. at the period and results for the period ended on that date according to the information at my disposal and the explanations given to me as shown by the books of the Association.



Elise Oost

27/7/22

Dover Regatta Association Inc.
1st July 2021 to 30th June 2022

Cheque Account

Opening Bank Balance @ 1 st July 2021	\$16,777.61
Plus Deposit	\$38,070.51
	<u>= \$54,848.12</u>
Less Expenditure	\$39,929.71
Balance	<u>= \$14,918.41</u>

Bank Balance @ 30th June 2022 \$14,918.41

Term Deposit \$23.84

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5/9/22

Dover Regatta Association Inc.
1st July 2021 to 30th June 2022

Tas Gov't Building Grant

Opening Bank Balance @ 1 st July 2021	\$0.00
Plus Deposit	\$236,523.24
	<u>= \$236,523.24</u>
Less Expenditure	\$236,521.42
Balance	<u>= \$1.82</u>
Bank Balance @ 30 th June 2022	\$1.82

Est
5/9/22

Dover Regatta Association Inc.
1st July 2021 to 30th June 2022

Building Account

Opening Bank Balance @ 1 st July 2021	\$109,525.92
Plus Deposit	\$424,896.97
	<u>= \$534,422.89</u>
Less Expenditure	\$213,763.53
Balance	<u>= \$320,659.36</u>
Bank Balance @ 30 th June 2022	\$320,659.36



5/9/22