

Dinah Beach Cruising Yacht Association Inc.

ABN: 65 794 385 995

Financial Report For The Year Ended

30-Jun-18

Dinah Beach Cruising Yacht Association Inc.

ABN: 65 794 385 995

Financial Report For The Year Ended 30-Jun-18

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Dinah Beach Cruising Yacht Association Inc.
ABN: 65 794 385 995
COMMITTEE REPORT

Your Committee Members submit the financial report of the Dinah Beach Cruising Yacht Association Inc. for the financial year ended 30 June 2018.

Committee Members

The names of Committee Members throughout the year and at the date of this report are:

James Grierson	Commodore
Joy Eggenhuizen	Vice Commodore
Liza Bowers	Rear Commodore
Suzie Froot	Secretary
Glen Stanford	Treasurer
Bob Kerr	Public Officer
Andrew Wilson	
Louise Becker	
Greg Butler	
Rowan Hayward	

Committee Member 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 Association during the financial year were to provide cruising facilities and support for cruising to members of the Association.

Significant Changes

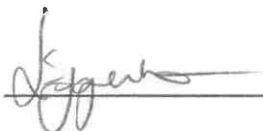
No significant change in the nature of these activities occurred during the year.


Operating Results

The net surplus of the Association for the financial year amounted to \$21,528 (2017: Surplus of \$6,468).

After Balance Date Events

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


JOY EGGENHUIZEN VICE COMMODORE


Glen Stanford Treasurer

Dated this 12th day of September 2018

DINAH BEACH CRUISING YACHT ASSOCIATION INC.
ABN: 65 794 385 995
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Income			
Trading gross surplus	2a	535,874	437,658
Other income	2b	363,698	475,691
Total Income		899,572	913,349
Expenses			
Accounting fees		32,271	32,863
Administration expenses	3b	145,571	139,341
Ambon Race General Expenses		18,841	46,126
Audit fees		8,000	10,200
Bank charges		8,941	5,998
Bar expenses		38,603	49,384
Depreciation expense		65,734	63,322
Employment expenses	3a	290,196	262,465
Entertainment expense		89,434	80,957
Insurance		28,433	39,440
Rent, rates and taxes		22,394	25,226
Repairs and maintenance		106,343	131,117
Wet season expenses		23,283	20,442
Total Expenditure		878,044	906,881
Net Surplus		21,528	6,468
TOTAL SURPLUS ATTRIBUTABLE TO MEMBERS OF THE ENTITY		21,528	6,468

The accompanying notes form part of these financial statements.

DINAH BEACH CRUISING YACHT ASSOCIATION INC.
ABN: 65 794 385 995
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	4	624,792	585,596
Accounts receivable and other debtors	5	3,383	12,058
Inventories on hand	6	30,177	32,860
Other current assets	7	8,071	-
TOTAL CURRENT ASSETS		666,423	630,514
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,421,961	1,438,159
TOTAL NON-CURRENT ASSETS		1,421,961	1,438,159
TOTAL ASSETS		2,088,384	2,068,673
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	9	34,239	37,941
Employee provisions	10	10,961	11,634
TOTAL CURRENT LIABILITIES		45,200	49,575
NON-CURRENT LIABILITIES			
Employee provisions	10	2,558	-
TOTAL NON-CURRENT LIABILITIES		2,558	-
TOTAL LIABILITIES		47,758	49,575
NET ASSETS		2,040,626	2,019,098
MEMBER'S FUNDS			
Retained surplus	11	2,040,626	2,019,098
MEMBER'S FUNDS		2,040,626	2,019,098

The accompanying notes form part of these financial statements.

DINAH BEACH CRUISING YACHT ASSOCIATION INC.
ABN: 65 794 385 995
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 June 2018

	Note	Retained Surplus	Total Members' Funds
MEMBERS' FUNDS:		\$	\$
Balance at 1 July 2016		2,012,630	2,012,630
Net surplus for the year		6,468	6,468
Balance at 30 June 2017		2,019,098	2,019,098
Balance at 1 July 2017		2,019,098	2,019,098
Net surplus for the year		21,528	21,528
Balance at 30 June 2018	11	2,040,626	2,040,626

The accompanying notes form part of these financial statements.

DINAH BEACH CRUISING YACHT ASSOCIATION INC.
ABN: 65 794 385 995
STATEMENT OF CASH FLOWS FOR YEAR ENDED 30 June 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,380,834	1,362,244
Payments to suppliers and employees		(1,299,755)	(1,312,779)
Interest received		7,653	11,072
Net cash provided by operating activities	15	88,732	60,537
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment			
Purchase of property, plant and equipment		(49,536)	(486,820)
Net cash used in investing activities		(49,536)	(486,820)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of borrowings		-	-
Advances of borrowings		-	-
Net cash provided by/(used in) financing activities		-	-
Net increase in cash held		39,196	(426,283)
Cash on hand at beginning of financial year		585,596	1,011,879
Cash on hand at end of financial year	4	624,792	585,596

The accompanying notes form part of these financial statements.

DINAH BEACH CRUISING YACHT ASSOCIATIONS INC.
ABN: 65 794 385 995
NOTES TO THE FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2018

The financial statements cover Dinah Beach Cruising Yacht Association Inc ("the Association") as an individual entity. The Association is incorporated and domiciled in the Northern Territory and operates pursuant to the Associations Act Northern Territory.

The financial statements were authorised for issue on _____ by the Committee Members.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The Committee Members have prepared the financial statements on the basis that the Association is a non reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared to meet the requirements of the Associations Act Northern Territory. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Associations Act NT and the significant accounting policies described below, which the Committee Members have determined are appropriate to meet the needs of Members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) 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*.

(b) Inventories on hand

Inventories comprising snacks, tobacco and beverages (alcoholic and non - alcoholic) are held for sale and are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

Inventories acquired at no cost or for nominal consideration are measured 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 impairment losses.

Property Improvements

Property improvements are measured on the cost basis less accumulated depreciation and any impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less accumulated depreciation and any impairment losses.

The carrying amount of property, plant and equipment is reviewed annually by Committee Members, to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount, is assessed on the basis, of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

In the event the carrying amount of property plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 (e) for details of impairment).

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

DINAH BEACH CRUISING YACHT ASSOCIATIONS INC.
ABN: 65 794 385 995
NOTES TO THE FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2018

Note 1 Summary of Significant Accounting Policies (Cont.)

(c) Property, Plant and Equipment (Cont.)

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

Class of Fixed Asset	Depreciation Rate
Property and improvements	13% -37.5%
Plant and equipment	2.5% -20%
Motor vehicle	15% - 30%

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 net proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(d) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the Association, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(e) Impairment of Assets

At the end of each reporting period, the Committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been 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 of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

(f) Employee Provisions

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when liability is settled.

Contributions are made by the Association to employees' superannuation funds and are charged as an expense when incurred.

Short-term employee benefits

Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries.

The Association's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position. Other benefits such as annual leave and long service leave are recognised as employee provisions.

Other long-term employee benefits

The Association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Association does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

Provision is made for employees leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period which the employees rendered the related service.

The Association, based on past experience regarding levels of service reached by employees, records long service leave entitlements once an employee reaches 7 years of service with the Association.

DINAH BEACH CRUISING YACHT ASSOCIATIONS INC.
ABN: 65 794 385 995
NOTES TO THE FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2018

Note 1 Summary of Significant Accounting Policies (Cont.)

(g) Cash on Hand

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

(h) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from customers for goods and services performed in the ordinary course of business and from Members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(i) Revenue and Other Income

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

The Association 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 the statement of profit or loss and other comprehensive income.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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.

(j) 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 and 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.

(k) Comparative Figures

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

Where the Association retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period is presented in addition to the minimum comparative financial statements.

(l) Accounts Payable and Other Payables

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

DINAH BEACH CRUISING YACHT ASSOCIATIONS INC.
ABN: 65 794 385 995
NOTES TO THE FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2018

Note 1 Summary of Significant Accounting Policies (Cont.)

(m) Provisions

Provisions are recognised when the Association 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 the reporting period.

(n) Critical Accounting Estimates and Judgements

The committee evaluates estimates and judgements 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 Association.

Key Estimates

(i) Impairment - General

The Association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(o) Economic Dependence

The future operations of the Association are dependent upon the achievement of operating surpluses, positive operating cash flows and the continued support of its Members, the Local Community and the Government. The Association has no reason to believe that it will not continue to receive the support of its Members, the Local Community and the Government in the foreseeable future and that it will not be able to generate operating surpluses and positive cash flows.

DINAH BEACH CRUISING YACHT ASSOCIATION INC.
ABN: 65 794 385 995
NOTES TO THE FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2018

Notes to the financial report continued:

Note 2 Revenue and Other Income

	2018	2017
(a) Trading Revenue	\$	\$
— Sale of goods		
— Bar sales	1,020,674	885,710
— Less Cost of sales		
— Opening stock	32,860	26,787
— Purchases	482,117	454,125
— Closing stock	(30,177)	(32,860)
Total Cost of Sales	484,800	448,052
Trading Revenue Surplus	535,874	437,658
(b) Other Revenue		
— Boat park / rental income	203,417	262,268
— Other income	46,427	51,673
— Membership subscriptions	29,014	21,784
— Ambon entry fee	11,380	2,066
— T-shirt and hats income	2,891	2,473
— Wet season race revenue	17,711	18,055
— Grant income	45,205	108,269
— Interest	7,653	9,103
Total Other Revenue	363,698	475,691
Total Trading Gross Surplus and Other Income	899,572	913,349

Note 3 Expenses

	2018	2017
a. Employment Expenses	\$	\$
— Salaries and wages	259,324	235,272
— Superannuation	23,775	21,446
— Other staffing expenses	7,097	5,747
Total of Employment Expenses	290,196	262,465

Salaries and Wages by Function

	General Management / Admin	Bar	Grounds work	Other	Total
	\$	\$	\$		\$
Year 2018					
— Bar staff	6,000	155,158	-	-	161,158
— GM	54,610	28,760	-	14,380	97,750
— Yardie	-	-	416	-	416
Total	60,610	183,918	416	14,380	259,324
Year 2017					
— Bar staff	5,000	136,476	-	-	141,476
— GM	45,107	27,064	-	21,290	93,461
— Yardie	-	-	335	-	335
Total	50,107	163,540	335	21,290	235,272

DINAH BEACH CRUISING YACHT ASSOCIATION INC.
ABN: 65 794 385 995
NOTES TO THE FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2018

Notes to the financial report continued:

Note 3 Expenses

b. Administrative Expense

	Note	2018	2017
		\$	\$
— Advertising and promotion		-	6,914
— Bad debts expense		4,560	4,611
— Cleaning expense		22,743	12,923
— Committee expense		3,495	2,110
— Freight and courier expense		2,398	2,127
— General administration		6,348	8,498
— General equipment hire		1,020	-
— Internet and telephone expense		4,196	9,819
— License fee		2,566	1,909
— Memberships and subscriptions		1,208	318
— Printing and stationary		8,345	6,672
— Security costs		8,705	9,571
— Software		2,578	2,986
— Viking funeral expenses		5,732	4,614
— Waste disposal		15,527	18,241
— Water expenses		16,104	13,608
— General electricity expense		8,899	7,649
— Other electricity expense		31,147	26,771
Total Administrative Expenses		145,571	139,341

Note 4 Cash on Hand

	2018	2017
	\$	\$
CURRENT		
Cash on hand	10,514	9,124
Cash at bank - operational bank accounts	206,627	276,472
Term deposits	407,651	300,000
Total Cash and bank	624,792	585,596

Reconciliation of Cash to Cash Flow Statement :

Cash on hand and at bank	217,141	285,596
Term deposits	407,651	300,000
Total Cash Assets and Equivalents	624,792	585,596

Note 5 Accounts Receivable and Other Debtors

	2018	2017
	\$	\$
CURRENT		
Trade Receivables:		
Trade debtors	27,314	31,559
Less provision for doubtful debts	(23,931)	(19,501)
Total Trade Receivables	3,383	12,058
Other Debtors	-	-
Total Other Debtors	-	-
Total Trade and Other Debtors	3,383	12,058

DINAH BEACH CRUISING YACHT ASSOCIATION INC.
ABN: 65 794 385 995
NOTES TO THE FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2018

Notes to the financial report continued:

Note 6 Inventories on Hand

	2018	2017
	\$	\$
CURRENT		
Inventories on hand - at cost	30,177	32,860
Total Inventories	30,177	32,860

Inventories comprise snacks, tobacco, beverages (alcoholic and non - alcoholic) at 30 June 2018 and 2017.

Notes to the financial report continued:

Note 7 Other Current Assets

	2018	2017
	\$	\$
CURRENT		
Prepaid insurance	8,071	-
Total Other Current Assets	8,071	-

Note 8 Property, Plant and Equipment

	2018	2017
	\$	\$
Buildings and Improvements :		
At cost	1,836,282	1,795,689
Less Accumulated depreciation	(556,091)	(504,943)
Total Buildings and Buildings Improvements	1,280,191	1,290,746
Furniture and Equipment		
At cost	483,767	474,824
Less Accumulated depreciation	(341,997)	(327,411)
Total Furniture and Equipment	141,770	147,413
Total Property, Plant and Equipment	1,421,961	1,438,159

The Association occupies the land situated at Lot 6457 Town of Darwin, under a crown lease from the Northern Territory Government; commencing from 8 November 1996, for its principal business activities. The lease term is held in perpetuity.

DINAH BEACH CRUISING YACHT ASSOCIATION INC.
ABN: 65 794 385 995
NOTES TO THE FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2018

Notes to the financial report continued:

Note 9 Accounts Payable and Other Payables

	2018	2017
	\$	\$
CURRENT		
Trade payables	5,305	13,340
Accruals	11,050	7,200
Sundry creditors and other payables	9,633	8,933
GST payables (net)	8,251	8,468
Total Accounts and Other Payables	34,239	37,941

Note 10 Employee Provisions

	2018	2017
	\$	\$
CURRENT		
Employee provisions - Annual leave entitlements	10,961	11,634
Total Current Employee Provisions	10,961	11,634
NON- CURRENT		
Employee provisions - LSL entitlement	2,558	-
Total Non- Current Employee Provisions	2,558	-
Total Employee provisions	13,519	11,634

Employee Provisions - Annual Leave Entitlements

Based on past experience, the Association does not expect the full amount of the annual leave entitlements to be settled within the next 12 months. However, the amount must be classified as a current liability because the Association does not have an unconditional right to defer the settlement of the amount in the event employees wish to use their leave entitlements.

Note 11 Retained Surplus

	2018	2017
	\$	\$
Opening surplus at 1 July 2017	2,019,098	2,012,630
Surplus for the year	21,528	6,468
Closing balance at 30 June 2018	2,040,626	2,019,098

DINAH BEACH CRUISING YACHT ASSOCIATION INC.
ABN: 65 794 385 995
NOTES TO THE FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2018

Notes to the financial report continued:

Note 12 Capital and Leasing Commitments

(a) Lease Commitments

The Association has no lease commitments as at 30 June 2018 (2017: \$Nil).

(b) Capital Expenditure Commitments

The Association has no capital expenditure commitments as at 30 June 2018 (2017: \$Nil).

Note 13 Contingent Liabilities

The Committee Members are not aware of any contingent liabilities as at 30 June 2018 (2017: \$Nil).

Note 14 Events after the Reporting Period

The Committee Members are not aware of any significant events since the end of the reporting period. (2017: \$Nil)

Note 15 Cash Flow Information

	2018	2017
	\$	\$
Reconciliation of cash flow from operating activities with net current year surplus :		
Current year surplus	21,528	6,468
Cash flows excluded from current year surplus		
Non-cash flows in current year surplus:		
— Depreciation expense	65,734	63,322
— Provision for doubtful debts	4,430	(5,000)
Changes in assets and liabilities :		
— Decrease in accounts receivable and other debtors	4,245	6,062
— (Increase)/decrease in inventories on hand	2,683	(6,073)
— (Increase)/decrease in other current assets	(8,071)	2,820
— Increase/(decrease) in accounts payable and other payables	(3,702)	(10,309)
— Increase in employee provisions	1,885	3,247
Net cash provided by operating activities	88,732	60,537

Note 16 Association Details

The registered office of the Association is:
Dinah Beach Cruising Yacht Associations Inc.
PO Box 1506, Darwin NT 0801

The principal place of business is:
Dinah Beach Cruising Yacht Associations Inc.
PO Box 1506, Darwin NT 0801


DINAH BEACH CRUISING YACHT ASSOCIATION INC.
ABN: 65 794 385 995
DECLARATION BY COMMITTEE MEMBERS
FOR THE YEAR ENDED 30 JUNE 2018

The Committee Members have determined that the Association is not a reporting entity and that this special purpose financial report is prepared in accordance with the accounting policies stated in note 1 to the financial statements.


The Committee Members declare that the financial statements as set out on page 3 to 14 are in accordance with the requirements of the Associations Act Northern Territory and:

- 1 Comply with Australian Accounting Standards as described in note 1 to the financial statements;
- 2 Give a true and fair view of the financial position of the Dinah Beach Cruising Yacht Association Inc. as at 30 June 2018, its performance and cash flows for the year ended on that date; and
- 3 At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Committee Members and is signed for and on behalf of the Committee Members by:

 Joy EGGENHUIZEN VICE COMMODORE.

Dated 12 September 2018

 Glen Stanford Treasurer

Dated 12th Sept 2018

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF DINAH BEACH CRUISING YACHT ASSOCIATION INC.

Opinion

We have audited the financial report, being a special purpose financial report, of **Dinah Beach Cruising Yacht Association Inc.** ("the Association"), which comprises the statement of financial position as at 30 June 2018, income and expenditure statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Board Member's declaration.

In our opinion, the accompanying financial report of **Dinah Beach Cruising Yacht Association Inc.**, is in accordance with the requirements of the *Northern Territory of Australia Associations Act*, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the requirements of the *Northern Territory of Australia Associations Act*.

We have obtained all of the information and explanations required from the Association.

Proper accounting records and other records have been kept by the Association as required by the *Northern Territory of Australia Associations Act*.

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 Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist of **Dinah Beach Cruising Yacht Association Inc.** to meet the requirements of the *Northern Territory of Australia Associations Act*. As a result, the financial report may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Board Members Responsibility for the Financial Report

The Board Members of the Association 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 statements is appropriate to meet the requirements of the *Northern Territory of Australia Associations Act* and is appropriate to meet the needs of the members. The Board Members are also responsible for such internal control as the Board Members determine is necessary to enable the preparation of the 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 Board Members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Board Members are responsible for overseeing the Association's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF DINAH BEACH CRUISING YACHT ASSOCIATION INC.
(CONT.)*****Auditor's Responsibilities 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of the Board Members' 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 Association'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 Association 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 those charged with governance 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 our audit.



Nexia Edwards Marshall NT
Chartered Accountants



Noel Clifford
Partner

Darwin
Northern Territory
Dated: 14 September 2018