



Peter Stow  
Hon. Secretary  
PO Box 77  
Queenscliff 3225  
Email:secretary@qcyc.org.au



## QUEENSCLIFF CRUISING YACHT CLUB INC.

Reg. No A0017353E

### **Minutes of the 55<sup>th</sup> Annual General Meeting held at the Royal Brighton Yacht Club of Victoria on Tuesday 10<sup>th</sup> October 2017 at 20:00 hrs**

Approximately 40 Members (including partners in family memberships) and 11 Members of the General Committee were in attendance.

#### **1. Notice Convening the Meeting**

In accordance with the rules, notice of this meeting was first given on 21<sup>st</sup> August, more than 21 days ahead of the AGM and details of the business were sent out on 19<sup>th</sup> September, more than 7 days ahead.

#### **2. Apologies**

33 apologies were received prior to or at the meeting and were listed on an apology sheet.

#### **3. Obituaries**

Commodore Mooney reported with sadness that there had been a number of deaths during the past year. Founding member John (Jock) Lindros, James (Jim) Johnston and Vesna Levar (family member and wife of current member Zrinko Levar) had sadly passed during 2017. Members present were not aware of any other deaths of Club Members.

Members stood for a minute's silence in remembrance.

#### **4. Confirmation of Minutes**

The minutes of the 54<sup>th</sup> AGM in October 2016 were noted as having been posted on the website since November 2016 and copies were made available at the meeting.

**Motion:** that the minutes of the 54<sup>th</sup> AGM be accepted.

**Moved:** Doug Curlewis                      **Seconded:** Michael Ackland

**For:** approximately 50 voting members present plus 23 valid proxies    **Against:** Nil

**Resolved:** in the affirmative.

#### **5. Commodore's Report**

Commodore John Mooney started his final report as Commodore by reviewing the past two years. He recalled that during this time he had undergone heart surgery after which his surgeon had described his recovery as 'unremarkable'. In contrast, John considered his recovery to have been fantastic. It occurred to him that members could have viewed his period as Commodore in the same way - whilst some may have considered the last 2 years unremarkable, he had thoroughly enjoyed it. In particular he reviewed some highlights:

- The transition to online wharfage payments had been a great success and had decreased the workload of volunteers.
- There had been an increase in family membership over the past 2 years and John considered, that to continue to be successful, the club needed to be a family club. As a

result, more female members have nominated to the committee, and more are encouraged.

- The Wharf Management Committee has been a tremendous success. The response to the recent crisis with Cygnet Bridge was largely due to the stewardship and efficiency of its chairman, Doug Curlewis.
- During the last year the committee had approved the purchase of the Royal Brighton Ferry. This asset will be particularly useful if road access to the club is threatened during periods of increased Department of Defence security.
- Lease negotiations been ongoing but slow and frustrating. The Department of Defence are now charging the club a license fee to access the bridge and causeway, but John considered this a positive benefit.

John expressed gratitude for the support he has received in his 4 years as a Flag Officer. He felt that he had been blessed with a cohesive committee and in particular gave thanks to his fellow Flag Officers, Richard Lowe and Chris Laker. He also expressed great thanks to Sandy Hancock (Honorary Treasurer) and to Peter Stow (Honorary Secretary). John specifically congratulated Peter for his award from Yachting Victoria for his tireless efforts on behalf of yachting in general during the year. He thanked Annie James for bringing female logic to the Committee, Sam Davis for his efforts in running the bar, Michael Ackland for his work as Safety Officer, Alan Farman for his quiet and tireless contribution around the club, Doug Curlewis both for his work on the Wharf Management Committee and for writing the Strategic Plan, and to Mike Phelan for his work as Club Captain. He also expressed gratitude to Peter Croft for taking on the role of Honorary Legal Advisor. John gave especial thanks to his wife Denise and to the membership of QCYC for the support given over the past two years.

#### ***Presentation of the 2017 Club Person of the Year.***

Commodore Mooney announced that the Club Person of the Year 2017 was to be awarded to Judy Hodgkins. In making the presentation, he pointed out that as well as being a long-standing contributor to the club, Judy had virtually single-handedly revived the New Year's Day Prawn and Oyster luncheon. In expressing her surprise and gratitude for the award, Judy thanked those that had helped her on the day, Hugo Armstrong for his tireless fundraising and Peter Stow for his secretarial support.

#### **6. Vice Commodore's Report**

Deferred until after item 9.

#### **7. Wharf Management Committee Report**

Doug Curlewis, Chairman of the Wharf Management Committee, gave a comprehensive review of the work of the Committee over the last year, including the timeline of recent repairs to the wharves and Cygnet Bridge. In summarising, he expressed the Club's gratitude to Craig Elstone for facilitating the donation of approximately 100 plastic vertical fenders to the Club. Whilst the remaining priority one project is repair work to the North wharf ramps, in future there will need to be periodic inspection and review of the wharves and Cygnet Bridge as well as action plans for non-priority 1 items and semi-annual testing of anodes (which had been the saviour of the south wharf piles) and a need to ensure reserve funding as top priority capital expenditure.

**Motion:** that the Reports by the Commodore and Wharf Management Committee be accepted.

**Moved:** Sandy Hancock **Seconded:** Chris Laker

**For:** approximately 50 voting members present plus 23 valid proxies **Against:** Nil

**Resolved:** in the affirmative.

#### **8. Treasurers Report**

Honorary Treasurer Sandy Hancock presented his report (audited financial statements attached to these minutes) with the help of a slide summarising the accounts.

He noted that income was down in each category (membership, bar income, wharfage and boat register fees) compared to previous years reflecting reduced membership and activity

around the club. Whilst expenses were largely under control the resultant cash profit was less than in 2015 and 2016. Overall operating profit was slightly up due to reduced depreciation.

The Committee had reduced capital expenditure pending finalisation of the lease agreement and cash reserves were good. Over 100 members are currently non-financial and reminders would soon be issued. The Committee has created two reserve accounts to cover long-term anticipated expenditure to the clubhouse and to the wharves.

**Motion:** that the Treasurer's Report be accepted.

**Moved:** Sandy Hancock **Seconded:** Richard Lowe

**For:** approximately 50 voting members present plus 23 valid proxies **Against:** Nil

**Resolved:** in the affirmative.

**Motions 1 and 2 attached to the agenda were then put to the meeting:**

**Motion 1:** that the Application Fee, Joining Fee, the Boat Register Joining Fee, the annual Boat Register Fee and Subscriptions for each category of membership be fixed for the 2018-2019 financial year as listed in the Notice of Meeting and as attached to these minutes.

**Moved:** Sandy Hancock **Seconded:** Richard Lowe

**For:** approximately 50 voting members present plus 23 valid proxies **Against:** Nil

**Resolved:** in the affirmative.

**Motion 2:** that the financial statements for 2016-2017 attached to the Form 1 certificate in accordance with the Associations Incorporation Reform Act 2012 be accepted.

**Moved:** Sandy Hancock **Seconded:** Richard Lowe

**For:** approximately 50 voting members present plus 23 valid proxies **Against:** Nil

**Resolved:** in the affirmative.

## **9. Election of Office Bearers and General Committee**

The Commodore announced that the following nominations had been received:

Commodore:	Richard Lowe
Vice Commodore:	Chris Laker
Rear Commodore:	Sam Davis
Hon. Treasurer:	Justin Brenan
Hon. Secretary:	Peter Stow

Members of the General Committee:

Alan Farman  
Michael Phelan (Club Captain)  
Michael Ackland (Safety Officer)  
Annie James  
Rita Hodgkins  
Bruce Hodgkins  
Michael Graf  
Allan Coyne

As the number of nominations for Officers and General Committee Members does not exceed the positions available, an election was not held and the Commodore declared these members duly elected.

Commodore Mooney then presented the incoming Flag Officers with their burgees and formally handed over the meeting to Commodore Richard Lowe.

### ***Incoming Commodore's Report***

Commodore Richard Lowe began his report by reflecting on the achievements of the three members leaving the Committee. He praised immediate Past Commodore John Mooney for the manner in which he had led a very effective and harmonious committee. His vast yachting experience had contributed to an outstanding period of stewardship. Sandy Hancock will be missed as a highly professional Honorary Treasurer who had contributed to all aspects of the Committee. Doug Curlewis has been an outstanding Chairman of the Wharf Management Committee and had a high profile in managing the recent repairs in such a speedy and efficient manner. Richard also noted that Doug was responsible for writing the Strategic Plan which will guide the Club into the immediate future and that Doug had also been a rigorous participant in Committee meetings. There was a warm round of applause for all three departing members.

Richard then addressed some specific topics:

- **Licence agreement**  
The Department of Defence had offered a licence agreement for access to the bridge and causeway on a take it or leave it basis at a fee of \$500 pa. The Club's Honorary Legal Adviser, Peter Croft, has reviewed the agreement, and the Committee has agreed to confirm.
- **Lease with Parks Victoria**  
Negotiations for a new 21-year lease had begun during the Commodore-ship of Roger Bennett. Three years later they have not yet been finalised. Richard outlined some of the current issues and hoped that an agreement would soon be reached. There were some general questions from members, to which Richard responded.
- Over the next 2 years the works outlined in the **Wharf Management Committee** report will need to be finalised. Attention also needs to be given to aspects of the clubhouse, bearing in mind the restrictions of the 100-year flood/storm level on the permissible footprint.
- **Membership**  
Peter Stow spoke to a slide that demonstrated falling membership over the past 2 years. Possible reasons were considered. Christiana McIntosh asked if non-sailors could take up social membership. Richard Lowe responded that this could be considered. Drew Lean said that many clubs in areas other than sailing were experiencing similar concerns and that the reasons were quite complex. These may include a reduced need to belong to clubs, perhaps as a result of other methods of maintaining social contact, for example through social media. Eriene Sneddon-Johnson asked if new members could be encouraged to volunteer in lieu of a joining fee. Drew Lean commented that some clubs that have reduced their fees have experienced financial problems and that this is not necessarily the sole answer. Richard Lowe intends to form a Membership Sub-committee to review this issue.

### ***10. Rule Changes***

Two additions to Rule 7.1 were proposed in order to give the Committee more flexibility in attracting members.

**Motion 3 and 4:** that the changes to the Rule 7.1 circulated to Members be accepted.

**Moved:** Drew Lean      **Seconded:** Karen Stow

**For:** approximately 50 voting members present plus 23 valid proxies      **Against:** Nil

**Resolved:** in the affirmative.

### ***11. Appointment of Honorary Legal Adviser:***

**Motion:** that Peter Croft be appointed as Honorary Legal Adviser.

**Moved:** Doug Curlewis      **Seconded:** Michael Phelan

**For:** approximately 50 voting members present plus 23 valid proxies      **Against:** Nil

**Resolved:** in the affirmative

**12. Next AGM**

**Motion:** that the next AGM be held on Tuesday 2<sup>nd</sup> October 2018 at the Royal Geelong Yacht Club at 20.00 hrs.

**Moved:** Judy Hodgkins **Seconded:** Christiana McIntosh

**For:** approximately 50 voting members present plus 23 valid proxies **Against:** Nil

**Resolved:** in the affirmative

**13. General Business**

Commodore Lowe asked Members present if there were any matters of general business. None were raised.

**14. Closing Remarks**

In closing the meeting, Commodore Lowe thanked all Members attending and invited them for refreshments in the Bar.

**Meeting finished:** 21:00

**Attachments:**

Details of Motion 1 (Fees)

Audited financial statements for 2016-2017

**Signed:** \_\_\_\_\_

Richard Lowe, Commodore

**Motion 1:**

That from 1st July 2018 the Application Fee, Joining Fee, the Boat Register Joining Fee, the annual Boat Register Fee and Subscription for each category of membership (inclusive of GST) be confirmed as listed:

<b>Annual Subscription</b>	<b>Current 1 July 2017</b>	<b>Proposed 1 July 2018</b>
Senior Member	\$220.00	\$225.00
Disabled Member Concession	\$70.00	\$70.00
Intermediate Member (age 18 to 29)	\$70.00	\$70.00
Honorary Member	Nil	Nil
Honorary Life Member	Nil	Nil
Family Member (per Family)	\$275.00	\$280.00
Absentee Member	\$125.00	\$127.50
Emeritus Senior Member	\$100.00	\$102.50
Senior Emeritus Member Plus Family	\$155.00	\$160.00
Non-Member Causeway User & Dinghy Storage (both)	\$75.00	\$80.00
<b>Joining Fee</b>	<b>Current</b>	<b>Proposed</b>
Junior / Student Member	N/A	Nil
Senior Member	\$225.00	\$230.00
Family Member (per Family)	\$280.00	\$285.00
Intermediate Member (nil if transfer from family)	\$70.00	Nil
<b>Boat Register</b>	<b>Current</b>	
Boat Joining Fee	\$200.00	\$205.00
Annual Boat Registration Fee (includes dinghy storage)	\$100.00	\$102.50
Boat Joining Fee for Intermediate Member	\$60.00	Nil
Dinghy Registration Fee (Member)	Nil	Nil
<b>Application Fee</b>		
Application Fee	Nil	Nil

**Queenscliff Cruising Yacht Club Inc**  
**Statement by Members of the Committee**  
**For the year ended 30th June 2017**

The committee has determined that the association is not a reporting entity and therefore there is no requirement to apply Accounting Standards and other madatory professional reporting requirements in the preparation of these financial statements. The committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1. to the accounts.

In the opinion of the Committee, the financial report comprising the Balance Sheet and Income & Expenditure Statement and Notes to the Financial Statements:

1. Presents fairly the financial position of Queenscliff Cruising Yacht Club Inc as at 30 June 2017
2. At the date of the statement, there are reasonable grounds to believe that the Queenscliff Cruising Yacht Club will be able to pay its debts as and when they fall due.

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

\_\_\_\_\_  
John Mooney      \_\_/\_\_/\_\_

\_\_\_\_\_  
Andrew Hancock      \_\_/\_\_/\_\_

**Queenscliff Cruising Yacht Club Inc**  
**Committee's Report**  
**For the Year Ended 30th June 2017**

**Committee Members**

The names of the committee members at the date of this report are:

John Mooney Commodore  
Richard Lowe Vice Commodore  
Chris Laker Rear Commodore

Peter Stow Honorary Secretary  
Andrew Hancock Honorary Treasurer  
Alan Farman  
Doug Curlewis  
Sam Davis  
Annie James  
Michael Phelan Club Captain  
Michael Ackland

**Principal Activities**

The principal Activities of the association during the year was: Cruising Yacht Club

**Significant Changes**

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

**Operating Result**

The profit from ordinary activities after providing for income tax if any amounted to:

Year Ended	Year Ended
30th June 2017	30th June 2016

\$34,851

\$29,779

Signed in accordance with a resolution of the Members of the Committee:

\_\_\_\_\_  
John Mooney      \_\_/\_\_/\_\_

\_\_\_\_\_  
Andrew Hancock      \_\_/\_\_/\_\_



**Queenscliff Cruising Yacht Club Inc**  
**Balance Sheet as at 30th June 2017**

	2017	2016
<b>Current Assets</b>	\$	\$
Bank - CBA Cheque Account	6,178.44	6,947.76
Bank - CBA Online saver	83,380.69	376,430.72
Bendigo Bank	3,184.78	-
Cash	14.80	134.80
CBA Term Deposits	300,542.47	-
Petty Cash	105.00	-
Bar Float	707.00	719.00
Undeposited Funds	830.00	84.00
Accounts Receivable	186.50	1,436.82
Interest Receivable on TD	2,719.35	-
Inventory	6,204.58	7,232.25
<b>Total Current assets</b>	404,053.61	392,985.35
<b>Non-Current Assets</b>	404,053.61	392,985.35
Property Plant & Equipment	900,244.03	852,322.86
less Accumulated Depreciation	683,092.30	654,698.46
<b>Total Non-Current Assets</b>	217,151.73	197,624.40
<b>Reserves</b>		
Building Reserve	(25,000.00)	-
Wharf Reserve	(300,000.00)	-
<b>Total Reserves</b>	(325,000.00)	-
<b>Total Assets</b>	296,205.34	590,609.75
<b>Current Liabilities</b>		
Accounts Payable	124.96	7.56
Cottage by the Sea Donations owing 2017	510.20	905.00
Memberships Pre-Paid	-	-
GST payable	(5,197.69)	(1,219.07)
<b>Total Current Liabilities</b>	(4,562.53)	(306.51)
<b>Non Current Liabilities</b>	(4,562.53)	(306.51)
Prepaid 10 Year Memberships	1,362.82	1,362.82
<b>Total Non-Current Liabilities</b>	1,362.82	1,362.82
<b>Total Liabilities</b>	(3,199.71)	1,056.31
<b>Net assets</b>	299,405.05	589,553.44
<b>Equity</b>		
Retained Profits	264,553.44	559,773.45
Adjustment to Prior Year Surplus	-	-
Current Year Profit	34,851.61	29,779.99
<b>Total Members Funds</b>	299,405.05	589,553.44

# Queenscliff Cruising Yacht Club

PO Box 77

Queenscliff Vic 3225

## Profit & Loss Statement

Account Name	Jul-Jun17	Jul-Jun16
<b>Income</b>		
Trading Profit - Bar Income less Bar Expenses	7,289	10,525
Xmas in July	2,700	1,258
Cruising Events	95	487
Goorangai Race	227	285
Seafood NYD	4,247	3,960
Functions & Raffles	7,270	5,989
Membership Fees	72,801	83,525
Boat Registration	19,564	23,788
Wharfage/Visitor fees	18,055	28,794
Mooring Inspection Fee	4,515	4,160
Admin Fee Mooring Inspection	1,085	1,120
Bar Income	19,316	25,678
Sales - Trophy, Burgees, Caps etc	(399)	827
Miscellaneous Income	82	1,381
Interest Received	5,714	4,641
<b>Total Income</b>	<b>140,733</b>	<b>173,914</b>
<b>Gross Profit</b>	<b>148,002</b>	<b>179,904</b>
<b>Expenses</b>		
Accounting & Bookkeeping Fees	7,116	6,936
Bank Fees, incl Merchant Fees	996	666
Catering Expenses	8,734	10,579
Cleaning/Rubbish Removal	4,422	4,382
Computer Software/Website	469	200
Donations	200	200
Dues & Subscriptions	372	613
Depreciation	28,394	59,310
Equipment <\$1000	1,522	724
Insurance	11,811	11,163
Lease	4,750	4,750
Legal		900
Repairs, Maintenance & Refurbishment	13,109	6,383
Membership fees	3,769	3,750
Mooring Inspections	4,340	4,160
Postage & Shipping	268	337
Professional Services		3,630
Stationery & Office Equip	575	1,729
Trophy, Burgees, Caps etc		2,970
Telephone	422	403
Training & Education	560	747
Travel & Entertainment		
Bar Expenses	12,027	15,152
<b>Services</b>		
Electricity	4,473	4,484
Gas	777	1,456
Rates	574	534
Water	996	1,173
Waste Removal	2,475	2,793
<b>Total Expenses</b>	<b>113,150</b>	<b>150,124</b>
<b>Net Profit/(Loss)</b>	<b>34,852</b>	<b>29,780</b>

# **Queenscliff Cruising Yacht Club Inc**

**30th June 2017**

## **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

### **Note 1**

This special purpose financial report was prepared for distribution to the members to fulfil the committee's financial reporting requirements under the Queenscliff Cruising Yacht Club's constitution and the Associations Incorporation Act (Vic). The accounting policies used in the preparation of this report, as described below, are consistent with the financial Reporting requirement of the club 's constitution and with previous years are, in the opinion of the committee, appropriate to meet the needs of the members:

- (a) The financial report was prepared on a modified accrual basis of accounting, including the historical cost convention and going concern assumption
- (b) the requirements of accounting standards and other professional reporting requirements in Australia do not have mandatory applicability to the Queenscliff Cruising Yacht Club because it is not a reporting entity.

The committee has, however, prepared the financial report in accordance with Australian Accounting Standards.



**Queenscliff Cruising Yacht Club Inc.**  
**Depreciation Schedule for the Year Ended 30 June 2017**

Assets at Cost	Acquisition Date	Cost	OWDV	Disposal Date	Consideration	Addition Date	Consideration	T	Rate	Depreciation	CWVD
Buildings and Furniture		106,885.00	18,126.06					D	11.11	2,013.81	16,112.25
New Works	01.07.07	129,624.00	14.09					P	11.11	14.09	-
Bridge		50,000.00	7,115.44					D	11.11	790.53	6,324.91
Wharf at Cost		192,190.00	59,920.34					D	11.11	6,657.15	53,263.19
Roofing		70,136.00	20,250.02					D	11.11	2,249.78	18,000.24
Causeway	01.07.07	137,377.00	11.67					P	11.11	11.67	-
North Wharf Extension	01.04.10	24,175.00	2,585.57					P	14.29	2,585.57	-
Flag Pole		3,900.00	-								-
Trailer		2,070.00	-								-
Glass Washer	01.07.05	1,751.00	-								-
S/H Fridge	01.07.05	2,100.00	-								-
Bar Fridge	01.08.05	1,540.00	-								-
Carpet	01.09.05	5,900.00	-								-
Stainless Steel BBQ	01.10.05	1,503.00	-								-
Wharf Improvements	01.06.13	6,672.50	3,733.63					P	14.29	953.50	2,780.13
Wharf Improvements	31.05.13	9,618.58	5,385.88					P	14.29	1,374.50	4,011.38
Fridges x 3	03.09.13	6,098.00	4,377.19					P	10.00	609.80	3,767.39
Fridge x 1	14.10.13	1,948.00	1,420.17					P	10.00	194.80	1,225.37
Dishwasher	31.10.13	4,700.00	3,448.38					P	10.00	470.00	2,978.38
Outdoor Furniture	06.01.14	4,905.00	3,688.83					P	10.00	490.50	3,198.33
Outdoor Tables	06.01.14	3,556.00	2,674.31					P	10.00	355.60	2,318.71
Outdoor Chairs	14.01.14	2,068.00	1,559.78					P	10.00	206.80	1,352.98
Building Improvement	31.12.13	77,186.00	57,889.50					P	10.00	7,718.60	50,170.90
BBQ Grill Plate on S/S	24.11.14	2,232.00	1,864.48					P	10.00	223.20	1,641.28
Fridge Upright 2 Glass	03.12.14	1,788.00	1,521.51					P	10.00	178.80	1,342.71
Building Improvements	07.10.14	2,400.00	2,036.38					P	10.00	240.00	1,796.38
Wharf Improvements	31.03.17	8,799.00	-			31/03/2017	8,799.00	p	10.00	221.78	8,577.22
Wharf Improvements	06.04.17	10,760.00	-			06/04/2017	10,760.00	p	10.00	253.52	10,506.48
Wharf Improvements	12.04.17	11,970.00	-			12/04/2017	11,970.00	p	10.00	262.36	11,707.64
Wharf Improvements	20.04.17	14,392.00	-			20/04/2017	14,392.00	p	10.00	283.90	14,108.10
Rescue Boat	01.05.17	2,000.00	-			01/05/2017	2,000.00	p	10.00	33.42	1,966.58
		<b>900,244.08</b>	<b>197,623.23</b>				<b>47,921.00</b>			<b>28,393.67</b>	<b>217,150.56</b>

**Schedule 1**  
**Regulation 15**  
**Form 1**

*Associations Incorporation Reform Act 2012*

Sections 94 (2)(b), 97 (2)(b) and 100 (2)(b)


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**Annual statements give a true and fair view of financial performance and position  
of incorporated association**

We, John Mooney and Sandy Hancock, being members of the Committee of the  
Queenscliff Cruising Yacht Club certify that –

“The statements attached to this certificate give a true and fair view of the financial  
performance and position of the Queenscliff Cruising Yacht Club during and at the  
end of the financial year of the association ending 30<sup>th</sup> June 2017.”

Signed:



\_\_\_\_\_  
John Mooney, Commodore

Date: 25/08/2017

Signed:



\_\_\_\_\_  
Sandy Hancock, Honorary Treasurer

Date:

25/8/2017

# Heathmont Tax Service

Sue Edmonds CPA

P.O. Box 602  
25 Washusen Rd  
Heathmont 3135

Telephone (03) 9729-4958  
Fax (03) 9729-4957  
Mobile 0417581897  
Email: [heathtax@bigpond.net.au](mailto:heathtax@bigpond.net.au)



1<sup>st</sup> September 2017

Mr Andrew Hancock  
Treasurer  
Queenscliff Cruising Yacht Club  
54 Alfred St  
Prahran Vic 3181

Dear Andrew,

## **Independent Audit Report for Year ended 30<sup>th</sup> June 2017 to the members of Queenscliff Cruising Yacht Club**

### ***Report on the financial report***

We have audited the accompanying financial report, being a special purpose financial report, of Queenscliff Cruising Yacht Club, which comprises the statement of comprehensive income for the year then ended, statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the committee assertion statement.

### ***The responsibility of the committee for the financial report***

The committee are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the financial reporting requirements of the constitution and are appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Independence*

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

### *Auditor's opinion*

In our opinion, the financial report presents fairly in all material aspects of the financial position of the Queenscliff Cruising Yacht Club as of 30<sup>th</sup> June 2017 and of its financial performance for the year then ended on that date and complies with Australian Accounting Standards to the extent described in Note 1.



.....  
Sue Edmonds CPA  
Certified Practising Accountant  
Heathmont Tax Service

Dated: 1st September 2017