

ROYAL PRINCE EDWARD YACHT CLUB

Unaudited Balance sheet as at 30 September 2020

	Notes	Sept 2020 \$	June 2020 \$	June to Sept mvt \$	Sept 2019 \$
<b>ASSETS</b>					
Cash ( incl cheque account)		1,499,643	990,086	509,557	150,277
Term Deposits	1	0	1,114,475	(1,114,475)	2,208,549
Trade Debtors	2	136,923	45,551	91,372	92,157
Stock on Hand	3	10,137	10,137	0	31,104
Other incl. prepayments		40,753	62,864	(22,111)	45,122
<i>Total Current Assets</i>		<b>1,687,456</b>	2,223,113	(535,657)	<b>2,527,209</b>
Land & Buildings - at Directors valuation		20,081,112	19,649,990	431,122	19,649,990
Building Additions (net of depreciation)	4	1,068,638	431,122	637,516	7,914
		<b>21,149,750</b>	20,081,112	1,068,638	<b>19,657,904</b>
Furniture & Fittings (net of depreciation)	4	190,749	169,349	21,400	49,296
Plant & Equipment (net of depreciation)	4	166,481	140,037	26,444	105,332
		<b>357,230</b>	309,386	47,844	<b>154,628</b>
<i>Total Fixed Assets</i>		<b>21,506,980</b>	20,390,498	1,116,482	<b>19,812,532</b>
<i>Total Assets</i>		<b>23,194,436</b>	22,613,611	580,825	<b>22,339,741</b>
<b>LIABILITIES</b>					
Trade Creditors & Accruals		205,807	424,805	(218,998)	142,115
Members Subscriptions not taken to income	5	383,966	0	383,966	357,593
Development Fund not taken to income	6	83,685	0	0	82,030
Employee Entitlements		22,946	19,938	3,008	18,592
<i>Total Current Liabilities</i>		<b>696,404</b>	444,743	167,976	<b>600,330</b>
<b>Total Net Assets</b>		<b>22,498,032</b>	22,168,868	<b>412,849</b>	<b>21,739,411</b>
<b>EQUITY</b>					
Retained Earnings		1,833,522	1,584,406	249,116	1,584,406
Current Year Earnings	7	85,927	249,119	(163,192)	59,966
Future Development Fund Donations	8	1,388,069	1,144,829	243,240	904,525
Asset Revaluation Reserve		18,928,214	18,928,214	0	18,928,214
Development Fund	9	262,300	262,300	0	262,300
<b>Total Equity</b>		<b>22,498,032</b>	22,168,868	<b>329,164</b>	<b>21,739,411</b>

Notes

For Members information the balance sheet as at September 2019 has been inserted, this 'like for like' comparison removes the 'seasonality' of numbers.

Comments on September 2020 balances

- 1 Monies placed on deposit from receipt of annual Members subscriptions & donations. All funds on deposit had been recalled as at 30 September 2020 for R&R Contractor payments.
- 2 Includes outstanding monies owing on Subscriptions, Boatshed/mooring & storage fees (\$136,923). FY2021 Member subscriptions were only dispatched in July 2020 (due to the pandemic and Club closure).
- 3 Includes beverage stocks on hand during Club closure.
- 4 Balances include depreciation for September quarter 2020 (calc on a monthly basis), R&R Contractor payments and Interior design costs to date. Allocation between repairs and capital works will be determined post project completion.
- 5 Balance reflects Members annual subscriptions that have not been taken to income at 30/9/2020. Subscription income is taken to the income account on an equal monthly basis.
- 6 Includes FY2021 Development subscriptions received from Members not taken to income at 30 September 2020.
- 7 September balance equates to the year to date income & expense account and reflects a surplus for the quarter of \$85,927
- 8 Represents Future Development Fund donations received from Members, together with interest earned on those donations.
- 9 Represents prior year Development levy (part of subscriptions) received from Members.

The FY2021 subscriptions received of \$83,635 sits within current liabilities.