

ROYAL BRIGHTON YACHT CLUB INC.
Statement of Profit or Loss and Other Comprehensive Income
Half year ended 31 December 2024



	HY 25	HY 24
	\$	\$
Members subscription income	\$ 521,421.13	\$ 500,181.83
Marina, hardstand and boat storage income	\$ 835,108.64	\$ 706,914.07
Bar and catering sales	\$ 1,584,021.25	\$ 1,673,992.05
Franchise income	\$ 20,589.10	\$ 13,789.59
Sailing income	\$ 146,266.87	\$ 121,542.24
Donations, grants & sponsorship income	\$ 579.27	\$ 259.72
Other income	\$ 46,986.21	\$ 53,954.97
Total revenue	\$ 3,154,972.47	\$ 3,070,634.47
Bar and catering cost of goods sold	\$ 621,006.68	\$ 682,406.21
Employee and contractor expense	\$ 1,502,020.75	\$ 1,453,444.06
Property expenses	\$ 228,464.33	\$ 205,628.50
Repairs, maintenance and equipment	\$ 175,730.00	\$ 127,665.51
Sailing expenses	\$ 68,663.96	\$ 59,963.95
Administration and other expenses	\$ 402,451.67	\$ 341,884.27
Total expenses	\$ 2,998,337.39	\$ 2,870,992.50
Operating surplus before interest, depreciation & amortisation	\$ 156,635.08	\$ 199,641.97
Depreciation and amortisation	\$ 290,530.10	\$ 483,775.13
Operating deficit before interest	-\$ 133,895.02	-\$ 284,133.16
Interest income	\$ 5,833.98	\$ 27,881.50
Interest expense	\$ 16,793.90	\$ 23,896.68
Net finance costs	\$ 10,959.92	-\$ 3,984.82
Net surplus/(deficit) from continuing operations	-\$ 144,854.94	-\$ 280,148.34
(Loss) attributable to members of the Association	\$ -	\$ -
Other comprehensive income	\$ -	\$ -
Total comprehensive income for the period	-\$ 144,854.94	-\$ 280,148.34

ROYAL BRIGHTON YACHT CLUB INC.
Statement of Financial Position
Half year ended 31 December 2024



ASSETS	Note	HY 25 \$	HY 24 \$
Current Assets			
Cash and cash equivalents	1	\$ 395,219.33	\$ 1,595,459.01
Trade and other receivables	2	\$ 316,953.07	\$ 343,103.70
Inventories	3	\$ 93,422.79	\$ 115,881.41
Other current assets	4	\$ 108,982.87	\$ 101,781.94
Total current assets		<u>\$ 914,578.06</u>	<u>\$ 2,156,226.06</u>
Non-Current Assets			
Property, plant and equipment	5	\$ 4,427,721.46	\$ 5,010,179.38
Intangibles	6	\$ 1,176,093.57	\$ 54,219.27
Total non-current assets		<u>\$ 5,603,815.03</u>	<u>\$ 5,064,398.65</u>
TOTAL ASSETS		<u>\$ 6,518,393.09</u>	<u>\$ 7,220,624.71</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	7	\$ 496,474.17	\$ 597,590.42
Provisions		\$ 259,418.39	\$ 192,944.04
Borrowings	8	\$ 13,471.25	\$ 192,625.96
Other liabilities	9	\$ 982,538.51	\$ 1,107,044.55
Total Current Liabilities		<u>\$ 1,751,902.32</u>	<u>\$ 2,090,204.97</u>
Non-Current Liabilities			
Provisions		\$ 69,161.00	\$ 64,080.00
Borrowings	8	\$ -	\$ 121,489.29
Other liabilities	9	\$ 459,061.41	\$ 535,540.67
Total Non-Current Liabilities		<u>\$ 528,222.41</u>	<u>\$ 721,109.96</u>
TOTAL LIABILITIES		<u>\$ 2,280,124.73</u>	<u>\$ 2,811,314.93</u>
NET ASSETS		<u>\$ 4,238,268.36</u>	<u>\$ 4,409,309.78</u>
Members' Funds			
Accumulated surplus		\$ 4,163,072.07	\$ 4,469,406.89
Yachting foundation no.2 reserve		\$ 17,785.74	\$ 17,785.74
Members reserve		\$ 202,265.49	\$ 202,265.49
Net surplus/(deficit) for period		-\$ 144,854.94	-\$ 280,148.34
Total Members' Funds		<u>\$ 4,238,268.36</u>	<u>\$ 4,409,309.78</u>

ROYAL BRIGHTON YACHT CLUB INC.
Statement of Cash Flows
Half year ended 31 December 2024



	Note	HY 25 \$	HY 24 \$
Operating Profit	\$	156,635.08	\$ 199,641.97
CASH FLOW FROM OPERATING ACTIVITIES			
less: Net Interest Expense	-\$	10,959.92	\$ 3,984.82
Net Working Capital (Increase)/ Decrease	\$	296,664.08	\$ 465,135.83
Net cash generated by operating activities	\$	442,339.24	\$ 668,762.62
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Olympic Restaurant Development	\$	-	\$ -
Payments for other Leasehold Improvements Plant & Equipment (net of trade in)	-\$	917,115.26	-\$ 327,918.56
Net cash used in investing activities	-\$	917,115.26	-\$ 327,918.56
CASH FLOW FROM FINANCING ACTIVITIES			
Bank Loan Drawn/ (repaid)- Olympic Restaurant	-\$	128,560.88	-\$ 179,895.59
Members Loans Net Received / (Repaid)	\$	-	\$ -
Net Equipment Loan Drawn / (Repaid)	-\$	162,249.26	-\$ 54,618.72
Net cash generated by financing activities	-\$	290,810.14	-\$ 234,514.31
Opening Balance	\$	1,101,276.49	\$ 1,484,171.26
Net change in cash flow	-\$	765,586.16	\$ 106,329.75
Closing balance for the period	\$	335,690.33	\$ 1,590,501.01

ROYAL BRIGHTON YACHT CLUB INC.
Notes To The Financial Statements
Half year ended 31 December 2024



	HY 25 \$	HY 24 \$
Note 1: Cash and Cash Equivalents		
Cash on hand	\$ 30,707.75	-\$ 12,879.08
Cash at bank	\$ 364,511.58	\$ 1,608,338.09
	<u>\$ 395,219.33</u>	<u>\$ 1,595,459.01</u>
Note 2: Trade and Other Receivables		
Trade debtors	\$ 297,715.84	\$ 323,866.47
Allowance for doubtful debts	\$ 19,237.23	\$ 19,237.23
	<u>\$ 316,953.07</u>	<u>\$ 343,103.70</u>
Note 3: Inventories		
Finished goods at cost	\$ 93,422.79	\$ 115,881.41
Note 4: Other Current Assets		
Prepayments	\$ 108,982.87	\$ 101,781.94
Note 5: Property, Plant & Equipment		
<i>Leasehold Improvements</i>		
Clubhouse at cost	\$ 9,249,639.22	\$ 9,249,639.22
Less accumulated amortisation	-\$ 6,013,524.83	-\$ 5,644,610.18
Total Clubhouse Improvements	<u>\$ 3,236,114.39</u>	<u>\$ 3,605,029.04</u>
<i>Marina Improvements</i>		
Marina at Cost	\$ 10,545,592.36	\$ 10,581,249.30
Less accumulated amortisation	-\$ 9,951,675.19	-\$ 9,828,648.28
Total Marina Improvements	<u>\$ 593,917.17</u>	<u>\$ 752,601.02</u>
Total Leasehold Improvements	<u>\$ 3,830,031.56</u>	<u>\$ 4,357,630.06</u>
<i>ROU Assets</i>		
Bayside City Council	\$ 471,938.08	\$ 515,376.86
Parks Victoria	\$ -	\$ 34,725.51
Total ROU Assets	<u>\$ 471,938.08</u>	<u>\$ 550,102.37</u>
<i>Furniture, Plant & Equipment</i>		
Furniture, plant & equipment	\$ 1,106,443.42	\$ 1,058,542.81
Less accumulated amortisation	-\$ 980,691.60	-\$ 956,095.86
Total Furniture, Plant & Equipment	<u>\$ 125,751.82</u>	<u>\$ 102,446.95</u>

ROYAL BRIGHTON YACHT CLUB INC.
Notes To The Financial Statements
Half year ended 31 December 2024



	HY 25 \$	HY 24 \$
Note 6: Intangibles		
<i>Designs</i>		
At cost	\$ 1,192,150.80	\$ 70,942.62
Less accumulated amortisation	-\$ 16,057.23	-\$ 16,057.23
Total Designs	\$ 1,176,093.57	\$ 54,885.39
Note 7: Trade and Other Payables		
Trade creditors	\$ 256,307.65	\$ 155,572.85
Sundry creditors	\$ 159,321.30	\$ 392,864.74
Accrued expenses	\$ 80,845.22	\$ 71,656.32
	\$ 496,474.17	\$ 620,093.91
Note 8: Borrowings		
CURRENT		
Equipment loan	\$ -	\$ -
Bank borrowings	\$ 13,471.25	\$ 192,625.96
	\$ 13,471.25	\$ 192,625.96
NON-CURRENT		
Bank borrowings	\$ -	\$ 121,489.29
	\$ 13,471.25	\$ 314,115.25
Note 9: Other Liabilities		
CURRENT		
Deferred income	\$ 982,538.51	\$ 1,107,044.55
	\$ 982,538.51	\$ 1,107,044.55
NON-CURRENT		
Deferred income	\$ 459,061.41	\$ 535,540.67
	\$ 459,061.41	\$ 535,540.67