

# **Townsville Motor Boat & Yacht Club Limited**

**ABN: 83 009 782 567**

## **Financial Statements**

**For the Year Ended 31 March 2025**

# **Townsville Motor Boat & Yacht Club Limited**

ABN: 83 009 782 567

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**For the Year Ended 31 March 2025**

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## **Townsville Motor Boat & Yacht Club Limited**

**ABN: 83 009 782 567**

### **Directors' Report 31 March 2025**

The directors present their report on Townsville Motor Boat & Yacht Club Limited for the financial year ended 31 March 2025.

#### **1. General information**

##### **Information on directors**

The names of each person who has been a director during the year and to the date of this report are:

##### **Michael Steel**

Position

Commodore

Experience

Mike was appointed to the Board in June 2015. Mike has been an active member of the Townsville Yacht Club since 2005. Prior to this he had crewed on yachts at the club in the 1980's and off the beach racing at the Townsville Sailing Club during the 1990's. As a member of the Townsville Yacht Club, Mike held the position of Sailing Captain for two years from 2010. After this role he continued as the club's representative to the SeaLink Magnetic Island Race Week executive committee. Mike continues to be an active racing competitor with his Elan E5 'Boudica' and is a marina berth owner at the club. Mike was a partner in RLA Finance for 24 years. RLA Finance specialises in commercial equipment and property finance products. He retired from this role in October 2024. Mike was appointed as interim Commodore in March 2024 and elected as Commodore at the 2024 AGM.

##### **Michael Malone**

Position

Vice Commodore

Experience

Mick was appointed to the Board as a Director in December 2013 and elected as Vice Commodore at the 2024 AGM. Mick is employed as a Tug Master with Engage Marine at the Port of Abbot Point and also owns and runs a maritime services business in the Townsville area. He has been an active member and volunteer for the TYC since 2005, when he fell in love with Townsville after sailing here from his hometown in southern Tasmania on his 31ft yacht. He grew up on the water and has extensive experience on both yachts and motor boats including trips to Antarctica, Sydney to Hobart races and delivering boats to many different destinations around Australia. Mick and his wife Cherie have previously volunteered on the Townsville Cruising Yacht Club committee and currently own a 42ft power catamaran, in which they are actively exploring the coastal waters of Australia.

##### **Vicki Hamilton**

Position

Treasurer

Experience

Vicki was appointed to the Board of the Townsville Yacht Club as a Director in December 2013 and as Treasurer in August 2016. After taking a short break from the Board early in 2020, she was re-elected as a Director in June 2020 and as Treasurer again in June 2024. Vicki is also Director of JCU Early Learning Centres Pty Ltd and a member of the Australian Institute of Company Directors. She worked at James Cook University from 1995 until 2022 in various professional roles, with her final position being Director of Planning, Performance & Analytics. Vicki is currently employed at the Reef Authority as Manager, Compliance Projects. Vicki has had a lifelong association with the Yacht Club and is a keen and experienced sailor. She currently owns and races Akarana and was the winner of the Commodore's Cup in 2019 and 2021.

## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Directors' Report 31 March 2025

#### 1. General information

##### Information on directors

###### **Murray Whitehead**

Position

Secretary

Experience

Murray was appointed Secretary in June 2012 and previously held the position of Commodore for 3 years from June 2007 to June 2010 and has been a Director since 2003. Murray is a retired Environmental Planner and Manager with extensive experience in state legislation, statutory process and project management. He has been instrumental in achieving security of the club's land and lease asset base and managing the marina construction and shore side upgrade. Besides his strong involvement in the business side of the club, Murray is a very keen supporter of strengthening the club and family participation in the sport of boating. He is active in supporting the growth and development of all aspects of sailing and he is the Club's Discover Sailing Principal. Murray and his family are keen sailors on 'Savanna', specializing in cruising, island exploring and the very occasional race. Murray was appointed a Life Member of the Club at the 2014 AGM.

###### **John Stokes**

Position

Rear Commodore / Director

Experience

John was Commodore from 2015-2024 and has been a Director on the Board since 2012. John came to Townsville in January 1993 and did his first Townsville to Dunk Island race on Waithara IV skippered by Rollo Rolleison. He has been a member since then and owned Border Reiver a Cavalier 32, Diablo a Farr 11.6, Mach 1 a Bavaria Match 38 and now sails Motor Boat "Mach-too". John and his wife Betty have enjoyed the friendship and camaraderie of the Townsville Yacht Club for many years. John believes the club should be for all of us that enjoy the sea, enjoy our boats, and foster the pursuit of good seamanship. He has raced and cruised for many years and tries to understand and support the principles that make membership of the club a great pleasure. John resigned as Commodore in March 2024 and is still an active Board member.

###### **Murray Bower**

Position

Director

Experience

Murray was appointed to the Board in September 2022. Murray currently works for a local law firm and has been practising since 2016 enjoying the opportunity every day to help people in need. Murray worked in the United States from 1991 to 2003 in the IT industry and also as Chief Information Officer for a Fortune 500 company. In 2003 he cruised down the east coast of America and to the Caribbean where he ran a dive business in the Turks and Caicos Islands. In 2007 he enrolled in a Bachelor of Marine Science at James Cook University which he completed in 2009 and then went on to complete his Honours degree where his thesis was titled "Tropical Mangrove Forest and Fish Feeding: a test of the mangrove nursery ground food hypothesis". During his studies he acquired his Formosa 56 – Recluse – from Bali which he has been refurbishing. In 2012 he enrolled in a Bachelor of Law at James Cook University which he completed in 2015 with Honours and he is currently completing a Masters degree.

## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Directors' Report 31 March 2025

#### 1. General information

##### Information on directors

###### Mal Charlwood

Position

Director

Experience

Mal was appointed to the Board in 2020. Mal joins us with a strong background in property, tourism and hospitality, and has owned and operated both motels, resorts and game fishing and charter boats. Mal was involved in the establishment and operation of the Country Comfort Motel chain in NSW and southern Queensland before moving to Mission Beach in the late 70s. Here he purchased and operated a motel, which he redeveloped (as part of a joint venture) in 1985 and built the Castaways Beach Resort and Dundee Park (which was a crocodile farm and zoo). During this period Mal also identified a need for fishing boats in the tourism realm and purchased two game fishing boats and a 24m Quick Cat. From 1999 onwards Mal managed hotels for friends and has slowed down slightly and is currently a licensed Real Estate Agent and Auctioneer. Mal is also a member of SICYC who actively raise funds for Prostate Cancer Research. Mal is a berth owner and enjoys time on the water in his 35' Riviera.

###### Lance Denby

Position

Director

Experience

Lance was appointed to the Board in June 2022. An active member of the Townsville Yacht Club over the last 6 years, his association with Townsville Yacht Club dates back to 1989. Lance has run an innovations business in Townsville since 1995, specialising in satellite communications and many other new technologies. Lance brings experience from several other roles including Senior Vice President for the Nursery and Garden Industry Association of Queensland, of which he was a Board member for 5 years, Board Member with Townsville Sunrise Rotary for 8 years (including a term as President) and an appointment to the Queensland Government Protected Plant Management Advisory Committee. Lance has been actively involved in both the social sailing and racing activities with his current boat Ostara, a 38ft Bavaria. Lance has a keen interest in supporting and continuing to develop the strength of the TYC, promote its activities and encourage the benefits of Club participation.

## **Townsville Motor Boat & Yacht Club Limited**

**ABN: 83 009 782 567**

### **Directors' Report 31 March 2025**

#### **1. General information**

##### **Information on directors**

###### **Tony Muller**

Position

Director

Experience

Tony is a Life Member of the Townsville Yacht Club. He served as Commodore from 2012 to 2015 and he has been a Director on the Board since 1990. Tony has held various Flag Officer positions as Vice Commodore from 2010 to 2012 and Treasurer from November 2000 to June 2010. He has also been a member of the SeaLink Magnetic Island Race Week executive committee since 2011. Tony is also currently a Director of the North Queensland Club in Townsville. He is a Certified Financial Planner and was a partner of FINPAC, a local investment and insurance advisory firm, where he managed the insurance practice until resigning in March 2025. Tony and his wife Selena own the Jeanneau SO409 yacht "Brava".

###### **Terry Price**

Position

Director

Experience

Terry was appointed to the Board in June 2015. Terry holds a Bachelor of Applied Science (Building), a Diploma of Property Operations and is a licensed Electrical Fitter/Mechanic. Terry is a retired Facility Manager with 40 years experience in Facility/Property and Project management across northern Australia with Airservices Australia. He has been sailing on and off for 38 years starting on a cobra cat (The Phantom) off the beach at Pallarenda. He has been a member of Townsville Yacht Club since 2000.

###### **Wayne Simonsen**

Position

Director – Appointed June 2024

Experience

Wayne was appointed to the Board in June 2024. Wayne is the owner and Company Director of Simonsen Plumbing Pty Ltd. Wayne is a Plumber, Drainer and Gasfitter and a former Commercial Pilot (Not Current). His strengths include Project management, team building and a strong work ethic. Wayne is a Rotarian and a Freemason having been President of Daybreak Rotary club on 4 occasions and twice Master of St Andrews of Townsville Freemasons Lodge. With a passion for giving back to the community having volunteered at the Cleveland detention centre in mentoring programs they ran in the past and running work programs at the Boot Camp for Beyond Billabong, before it was closed down by the current Qld Government. Wayne and his wife Karen have 7 children between them. Wayne's passion in life has been Rugby League and Union which he played until age 56. He loves music and played guitar in a local band the "Block of Flats" for 12 years before discovering sailing in 2016 and becoming totally hooked. He bought his own boat, Vaya Con Dios in 2018 and is an active member of the Yacht club and TYC Sailing Committee. Wayne was appointed as Club Captain at the start of 2025.

## Townsville Motor Boat & Yacht Club Limited

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### Directors' Report 31 March 2025

#### 1. General information

##### Information on directors

###### Owen Stanley

Position

Director

Experience

Owen was appointed to the Board in June 2017 and was appointed as Treasurer in February 2020 and resigned as Treasurer at the 2024 AGM. He has been a member of the Club since 1995. Initially he sailed and raced Teddy Bears Picnic, a Farr 37 and now Tap Dancer, a Farr 11.6. He and Jen have always enjoyed the friendship that the club has provided. Throughout his working life, Owen was an academic economist, but undertook consulting and managed a consulting company. At one stage he was head of a University School of Business which employed over 100 staff, and involving campuses in Townsville, Cairns and Singapore, and teaching arrangements in Sydney, Melbourne and China. Owen is now retired and is keen to see the club continue to develop its boating and business activities, and its friendly culture. Owen was elected as a Director in June 2024.

###### Chris Kerr

Position

Director – Ceased June 2024

Experience

Chris was appointed to the board in June 2022. Chris is a Master Mariner and Marine Pilot at the Port of Townsville, and has a Graduate Diploma in Maritime Management. Chris is also a Commander in the Naval Reserves. Apart from his work as a Marine Pilot, Chris has his own businesses as a Marine Compass Adjuster and also as a Mediator and Dispute Resolution Practitioner. Chris comes from a long seagoing career, having sailed in and commanded internationally trading merchant ships as well as naval patrol boats in Northern Australia. He enjoys recreational boating, has been an active member with the Townsville Yacht Club since 2017. Chris' current vessel "Blue Horizon" is a 45' Horizon flybridge motor cruiser which is berthed at the Townsville Yacht Club marina. In addition to Chris' working career, he has had a long association with community organisations like Rotary and the Mission to Seafarers, and has held several Board, Director and Leadership positions. Chris resigned from the Board at the 2024 AGM.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Review of Operations

The profit of the Company after providing for income tax amounted to \$ 22,688.

#### Principal activities

The principal activities of Townsville Motor Boat & Yacht Club Limited during the financial year was to facilitate and promote boating, cruising and yacht racing and provide quality facilities for members and to operate a cost effective and sustainable boating and entertainment venue. The Club's core business comprises sailing and boating, marine infrastructure and member amenities.

## **Townsville Motor Boat & Yacht Club Limited**

ABN: 83 009 782 567

## **Directors' Report**

**31 March 2025**

### **1. General information**

#### **Principal activities**

No significant changes in the nature of the Company's activity occurred during the financial year.

#### **Short term objectives**

The Company's short term objectives are to:

- To facilitate and promote boating, cruising and yacht racing
- To provide well maintained facilities and infrastructure to enable easy, secure and safe access to boats for owners and their crew
- To create a unique experience for our members and guests through our linkage to sailing and boating
- Be a great place to go with a friendly atmosphere

#### **Long term objectives**

The Company's long term objectives are to:

- To be financially viable, profitable and sustainable so as to support investment in sailing and boating
- To have effective governance and strong management to deliver on the strategic and operational goals of the club
- To attract, engage, develop and retain quality people with the skills, experience, and values required to deliver on our promise

#### **Strategy for achieving the objectives**

To achieve these objectives, the Company has adopted the following strategies:

##### **Sailing and Boating**

- Support sailing and boating, hold events and create an innovative sailing program that get our members and boats on the water
- Foster greater social interaction and participation in the sport
- Provide vessels, equipment and facilities to support yachting and boating
- Provide or facilitate training to develop competent boat owners and their crew

##### **Marine Infrastructure**

- Look for opportunities to expand existing, or to develop new facilities, with a focus on: fuel facilities, small keel boat facilities, boat storage, work area for boat maintenance and waste disposal
- Keep marine infrastructure well maintained and provide for future maintenance and dredging costs
- Optimise the utilisation of the Palleranda facility and training dinghies
- Optimise the use and management of small keelboat assets



## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Directors' Report

31 March 2025

#### 1. General information

##### Strategy for achieving the objectives

###### Member Amenities

- Consider future needs (including impact from growth in membership)
- Progress redevelopment of the existing site and/or developing a new site
- Exploit our linkage to sailing and boating to differentiate use as a Club
- Undertake activities to increase sailing membership, to enhance the benefit of full membership, and to enhance our community engagement

##### Performance measures

The following measures are used within the Company to monitor performance:

- Gross profit margin
- Net profit margin
- Working capital
- Operating cash flow
- Accounts receivable
- Accounts payable

##### Meetings of directors

During the financial year, 12 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
John Stokes	12	9
Michael Steel	12	11
Owen Stanley	12	6
Murray Whitehead	12	6
Anthony Muller	12	8
Wayne Simonsen	9	6
Michael Malone	12	7
Terence Price	12	7
Vicki Hamilton	12	10
Malcolm Charlwood	12	5
Chris Kerr	3	1
Lance Denby	12	2
Murray Bower	12	4

**Townsville Motor Boat & Yacht Club Limited**

ABN: 83 009 782 567

**Directors' Report**

**31 March 2025**

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 March 2025 has been received and can be found on page 9 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:  .....

Dated this 23<sup>rd</sup> day of MAY 2025



**JESSUPS**

## INDEPENDENCE DECLARATION

TO THE DIRECTORS OF  
TOWNSVILLE MOTOR BOAT & YACHT CLUB LIMITED  
FOR THE YEAR ENDED 31 MARCH 2025

In accordance with section 307C of the *Corporations Act 2001*, I declare that, to the best of my knowledge and belief, in relation to the audit of Townsville Motor Boat & Yacht Club Limited for the year ended 31 March 2025, there have been no contraventions of:

- the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

**Jessups**

**Paul Sapelli**  
Partner

Level 1, 211 Sturt Street, Townsville, QLD 4810

Dated: 23 May 2025



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A.B.N.: 99 194 967 950

## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 March 2025

		2025	2024
	Note	\$	\$
Revenue	4	4,586,348	4,558,983
Cost of sales		(1,047,223)	(1,002,330)
Employee benefits expense		(1,492,912)	(1,471,593)
Rent on berths		(267,099)	(342,716)
Depreciation expense		(290,057)	(324,284)
Electricity		(113,091)	(90,397)
Insurance		(323,045)	(76,377)
Rates		(143,240)	(120,932)
Repairs and maintenance		(112,358)	(64,070)
Other expenses	5	(774,635)	(755,515)
<b>Profit before income tax</b>		<b>22,688</b>	<b>310,769</b>
Income tax expense	2(b)	-	-
<b>Profit for the year</b>		<b>22,688</b>	<b>310,769</b>
Revaluation increment		-	864,138
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>864,138</b>
<b>Total comprehensive income for the year</b>		<b>22,688</b>	<b>1,174,907</b>

The accompanying notes form part of these financial statements.

## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Statement of Financial Position

As At 31 March 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	1,374,706	1,272,108
Trade and other receivables	7	105,426	264,423
Inventories	8	42,207	38,687
Other assets	9	37,590	36,390
<b>TOTAL CURRENT ASSETS</b>		<b>1,559,929</b>	<b>1,611,608</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	6,899,608	7,117,387
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,899,608</b>	<b>7,117,387</b>
<b>TOTAL ASSETS</b>		<b>8,459,537</b>	<b>8,728,995</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	133,730	130,308
Employee benefits	13	171,701	150,373
Other liabilities	12	555,204	513,947
<b>TOTAL CURRENT LIABILITIES</b>		<b>860,635</b>	<b>794,628</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	13	8,042	4,509
Other liabilities	12	780,557	1,142,243
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>788,599</b>	<b>1,146,752</b>
<b>TOTAL LIABILITIES</b>		<b>1,649,234</b>	<b>1,941,380</b>
<b>NET ASSETS</b>		<b>6,810,303</b>	<b>6,787,615</b>
<b>EQUITY</b>			
Retained earnings		4,025,454	3,998,711
Asset revaluation reserve	14	2,005,644	2,005,644
Dredging reserve		595,715	548,896
Maintenance reserve		183,490	183,256
Insurance reserve		-	51,108
<b>TOTAL EQUITY</b>		<b>6,810,303</b>	<b>6,787,615</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 31 March 2025

### 2025

<b>Balance at 1 April 2024</b>							
Profit for the year	3,998,711	2,005,644	548,896	183,256	51,108	6,787,615	
Transfers	22,688	-	-	-	-	22,688	
	4,055	-	46,819	234	(51,108)	-	
<b>Balance at 31 March 2025</b>	<b>4,025,454</b>	<b>2,005,644</b>	<b>595,715</b>	<b>183,490</b>	<b>-</b>	<b>6,810,303</b>	

### 2024

<b>Balance at 1 April 2023</b>							
Profit for the year	3,787,300	1,141,506	500,674	168,038	15,191	5,612,709	
Transfers	310,769	-	-	-	-	310,769	
Total other comprehensive income for the period	(99,357)	-	48,222	15,218	35,917	-	
	-	864,138	-	-	-	864,138	
<b>Balance at 31 March 2024</b>	<b>3,998,711</b>	<b>2,005,644</b>	<b>548,896</b>	<b>183,256</b>	<b>51,108</b>	<b>6,787,615</b>	

The accompanying notes form part of these financial statements.

## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Statement of Cash Flows For the Year Ended 31 March 2025

	2025	2024
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	4,944,848	4,572,910
Payments to suppliers and employees	(4,793,434)	(4,378,372)
Interest received	41,459	4,914
Net cash provided by/(used in) operating activities	17 192,873	199,452
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	5,455	32,363
Purchase of property, plant and equipment	(95,730)	(181,037)
Net cash provided by/(used in) investing activities	(90,275)	(148,674)
Net increase/(decrease) in cash and cash equivalents held	102,598	50,778
Cash and cash equivalents at beginning of year	1,272,108	1,221,330
Cash and cash equivalents at end of financial year	6 1,374,706	1,272,108

The accompanying notes form part of these financial statements.

## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Notes to the Financial Statements For the Year Ended 31 March 2025

The financial report covers Townsville Motor Boat & Yacht Club Limited as an individual entity. Townsville Motor Boat & Yacht Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Townsville Motor Boat & Yacht Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of Preparation

In the Directors' opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accrual basis and are based on historical cost modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

#### 2 Material Accounting Policy Information

##### (a) Revenue and other income

###### Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.



## Townsville Motor Boat & Yacht Club Limited

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### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 2 Material Accounting Policy Information

##### (a) Revenue and other income

###### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

###### Sale of goods and services

Revenue from the sale of goods and services are recognised at the point of sale, which is where the customer has taken delivery of the goods, received the service and the risks and rewards are transferred to the customer.

###### Marina berth rental income

Rental income is recognised on a straight line basis over the term of the lease.

##### (b) Income Tax

The Company has self-assessed itself as exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

##### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

##### (d) Inventories

Inventories are measured at the lower of cost and net realisable value.

##### (e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

###### Land and buildings

Land and buildings are measured using the revaluation model.

###### Plant and equipment

Plant and equipment are measured using the cost model.

## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 2 Material Accounting Policy Information

##### (e) Property, plant and equipment

###### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5% - 5%
Plant and Equipment	2.5 - 40%
Furniture, Fixtures and Fittings	2.5% - 27%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

##### (f) Financial instruments

###### Initial recognition and measurement

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

###### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

###### Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost (the Company only has financial assets in this category)
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 2 Material Accounting Policy Information

##### (f) Financial instruments

###### Financial assets

###### *Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

###### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

###### Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

##### (g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 2 Material Accounting Policy Information

##### (g) Impairment of non-financial assets

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

##### (h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

##### (i) Leases

All leases which meet the definition of a lease are recognised on the statement of financial position (except for short-term leases and leases of low value assets). The Company did not have any AASB 16 leases at 31 March 2025 or 31 March 2024.

##### (j) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

##### Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### Key estimates - impairment of property, plant and equipment

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

##### Key estimates - receivables

The receivables at the reporting date have been reviewed to specifically provide for any debts which are considered irrecoverable. The remaining debts have been subject to expected credit loss testing based on the history of the association with the counterparty, the current economic climate and any future expectations relating to the industry and circumstances of the counterparty.

#### 4 Revenue and Other Income

	2025	2024
	\$	\$
Grants	30,000	30,000
Interest received	41,459	4,914
Memberships	122,406	126,138
New marina lease income	260,186	285,561
Other trading revenue	37,437	31,322
Rental income	1,192,313	1,169,522
Sales	2,902,548	2,911,526
<b>Total Revenue and other income</b>	<b>4,586,348</b>	<b>4,558,983</b>

## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 5 Other Expenses

	2025	2024
	\$	\$
Advertising	120,747	112,890
Audit fees	18,760	12,009
Bank charges	34,115	29,841
Catering and functions	93,880	98,830
Cleaning	45,756	48,463
Computer expenses	68,255	64,145
Consulting	3,000	11,344
Discounts/vouchers/points	25,242	24,836
Entertainment expense	27,518	26,859
Event management	24,500	45,000
Loss on disposal of assets	17,999	34,402
Gas	22,886	23,225
Legal fees	15,129	-
License fees and permits	4,498	4,790
Office expenses	10,975	7,420
Sailing expenses	44,361	58,837
Security	8,562	10,102
Staff expenses	40,116	31,823
Sundry expenses	113,112	71,222
Telephone and internet	6,091	3,856
Travel expenses	10,859	16,483
Trophies and prizes	18,273	19,138
<b>Total other expenses</b>	<b>774,635</b>	<b>755,515</b>

#### 6 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	8,865	7,852
Bank balances	1,365,841	1,264,256
<b>Total cash and cash equivalents</b>	<b>1,374,706</b>	<b>1,272,108</b>

## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 7 Trade and other receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	106,859	266,118
Provision for impairment	(1,433)	(1,695)
<b>Total current trade and other receivables</b>	<b>105,426</b>	<b>264,423</b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

#### 8 Inventories

	2025	2024
	\$	\$
CURRENT		
At cost:		
Inventories	42,207	38,687
<b>Total inventories</b>	<b>42,207</b>	<b>38,687</b>

#### 9 Other Assets

	2025	2024
	\$	\$
CURRENT		
Prepayments	37,590	36,390
<b>Total other assets</b>	<b>37,590</b>	<b>36,390</b>

#### 10 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	19,177	18,619
PAYGW payable	16,331	16,569
GST payable	85,031	83,153
Superannuation payable	12,501	11,376
Other payables	690	590
<b>Total trade and other payables</b>	<b>133,730</b>	<b>130,308</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 11 Property, plant and equipment

	2025 \$	2024 \$
Freehold land		
At fair value	3,450,000	3,450,000
Total freehold land	3,450,000	3,450,000
Buildings		
At fair value	1,300,000	1,300,000
Accumulated depreciation	(42,500)	-
Total buildings	1,257,500	1,300,000
New Marina		
At cost	6,514,175	6,514,175
Accumulated depreciation	(4,822,447)	(4,675,340)
Total new marina	1,691,728	1,838,835
Club Plant and equipment		
At cost	504,036	520,121
Accumulated depreciation	(265,227)	(277,328)
Total club plant and equipment	238,809	242,793
Club Furniture and Fittings		
At cost	180,740	168,060
Accumulated depreciation	(144,173)	(136,741)
Total club furniture, fixtures and fittings	36,567	31,319
Club Kitchen		
At cost	123,021	137,077
Accumulated depreciation	(91,026)	(98,788)
Total club Kitchen	31,995	38,289
Marina Plant and Equipment		
At cost	102,334	119,813
Accumulated depreciation	(68,392)	(79,243)
Total marina plant and equipment	33,942	40,570
TYC Sailing Plant and Equipment		
At cost	307,755	295,504
Accumulated depreciation	(148,686)	(119,922)
Total TYC sailing plant and equipment	159,069	175,582
<b>Total property, plant and equipment</b>	<b>6,899,608</b>	<b>7,117,387</b>

The Company's land and buildings were valued by independent valuer Caleo & Co Valuers during March 2024 in accordance with AASB 13 Fair Value. The valuation amount was adopted as at 31 March 2024 and resulted in a revaluation increment of \$864,138. The directors are of the opinion that the March 2024 valuation and its assumptions and judgements remain valid as at 31 March 2025.



## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 12 Other Liabilities

	2025	2024
	\$	\$
CURRENT		
Memberships and nominations received in advance	56,225	52,903
Berth fees in advance	238,793	154,483
Deferred income from development	260,186	285,561
Grant contract liabilities	-	21,000
<b>Total current other liabilities</b>	<b>555,204</b>	<b>513,947</b>
NON-CURRENT		
Deferred income from development	780,557	1,142,243
<b>Total non-current other liabilities</b>	<b>780,557</b>	<b>1,142,243</b>

#### 13 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Annual leave	95,694	81,287
Long service leave	76,007	69,086
<b>Total current employee benefits</b>	<b>171,701</b>	<b>150,373</b>
NON-CURRENT		
Long service leave	8,042	4,509
<b>Total non-current employee benefits</b>	<b>8,042</b>	<b>4,509</b>

#### 14 Asset Revaluation Reserve

The asset revaluation reserve records gains on revaluation of non-current assets.

#### 15 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 March 2025 (31 March 2024:None).

#### 16 Events after the end of the Reporting Period

The financial report was authorised for issue on the date that the directors' declaration was signed by the Board of Directors.

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

## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Notes to the Financial Statements For the Year Ended 31 March 2025

#### 17 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2025	2024
	\$	\$
Profit for the year	22,688	310,769
Non-cash flows in profit:		
- depreciation	290,057	324,284
- net loss on disposal of property, plant and equipment	17,999	34,402
- impairment of receivables	(263)	1,695
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	159,257	(92,577)
- (increase)/decrease in prepayments	(1,200)	(3,066)
- (increase)/decrease in inventories	(3,521)	5,353
- increase/(decrease) in income in advance	(320,429)	(367,221)
- increase/(decrease) in trade and other payables	3,423	(12,300)
- increase/(decrease) in employee benefits	24,862	(1,887)
Cashflows from operations	192,873	199,452

#### 18 Statutory Information

The registered office and principal place of business of the company is:

Townsville Motor Boat & Yacht Club Limited  
1 Plume Street  
Townsville QLD 4810

# Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

## Notes to the Financial Statements For the Year Ended 31 March 2025

### 19 Operating Segments

	Club 2025	Club 2024	Marina 2025	Marina 2024	TYC Sail 2025	TYC Sail 2024	SMIRW 2025	SMIRW 2024	Total 2025	Total 2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sales	2,699,208	2,687,113	-	-	24,022	22,559	179,318	201,854	2,902,548	2,911,526
Fees and rental income	106,778	103,656	1,159,312	1,136,522	16,128	21,582	32,500	33,900	1,314,718	1,295,660
New marina lease income	-	-	260,186	285,561	-	-	-	-	260,186	285,561
Grant income	-	-	-	-	-	-	30,000	30,000	30,000	30,000
Interest income	41,459	4,914	-	-	-	-	-	-	41,459	4,914
Other income	45	50	30,992	24,915	6,400	6,356	-	-	37,437	31,322
<b>Total segment revenue</b>	<b>2,847,490</b>	<b>2,795,733</b>	<b>1,450,490</b>	<b>1,446,998</b>	<b>46,550</b>	<b>50,497</b>	<b>241,818</b>	<b>265,754</b>	<b>4,586,348</b>	<b>4,558,983</b>
Cost of goods sold	(1,047,223)	(1,002,330)	-	-	-	-	-	-	(1,047,223)	(1,002,330)
Depreciation expense	(94,490)	(101,360)	(156,090)	(171,988)	(39,477)	(50,935)	-	-	(290,057)	(324,284)
Salaries and staff	(984,995)	(994,940)	(247,870)	(230,643)	(50,485)	(49,714)	(65,155)	(66,285)	(1,348,505)	(1,341,581)
Superannuation	(106,129)	(93,679)	(25,188)	(23,762)	(5,610)	(5,387)	(7,480)	(7,183)	(144,407)	(130,011)
Rent expense	-	-	(267,099)	(342,716)	-	-	-	-	(267,099)	(342,716)
Electricity	(58,104)	(50,944)	(54,987)	(39,453)	-	-	-	-	(113,091)	(90,397)
Repairs and maintenance	(58,088)	(45,961)	(54,270)	(18,109)	-	-	-	-	(112,358)	(64,070)
Insurance	(79,000)	(59,417)	(244,045)	(16,960)	-	-	-	-	(323,045)	(76,377)
Rates	(71,696)	(52,868)	(71,544)	(68,063)	-	-	-	-	(143,240)	(120,932)
Other expenses	(387,683)	(340,180)	(74,732)	(38,374)	(64,290)	(108,972)	(247,930)	(267,989)	(774,635)	(755,515)
<b>Total segment expenses</b>	<b>(2,887,408)</b>	<b>(2,741,680)</b>	<b>(1,195,825)</b>	<b>(950,068)</b>	<b>(159,862)</b>	<b>(215,008)</b>	<b>(320,565)</b>	<b>(341,457)</b>	<b>(4,563,660)</b>	<b>(4,248,214)</b>
<b>Net profit/(loss)</b>	<b>(39,918)</b>	<b>54,053</b>	<b>254,665</b>	<b>496,930</b>	<b>(113,312)</b>	<b>(164,511)</b>	<b>(78,747)</b>	<b>(75,703)</b>	<b>22,688</b>	<b>310,769</b>

Note: Dissection of other expenses is detailed in Note 5.

## Townsville Motor Boat & Yacht Club Limited

ABN: 83 009 782 567

### Directors' Declaration

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

In the directors' opinion:

1. the financial statements and notes, as set out on pages 10 to 25, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards as stated in Note 1; and
  - (b) give a true and fair view of the financial position as at 31 March 2025 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 2 of the financial statements.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director .....

Dated

23/05/2025



**JESSUPS**

## INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF  
TOWNSVILLE MOTOR BOAT & YACHT CLUB LIMITED  
FOR THE YEAR ENDED 31 MARCH 2025

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Townsville Motor Boat & Yacht Club Limited (the company), which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the company's financial position as at 31 March 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

#### *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 company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110: Code of Ethics for Professional Accountants (including Independence Standards)* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### **TOWNSVILLE**

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PO Box 1269 Townsville QLD 4810  
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**JESSUPS**

***Information Other than the Financial Report and Auditor's Report Thereon***

The directors are responsible for the other information. The other information comprises the information included in the company's directors' report for the year ended 31 March 2025, but it does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

***Responsibilities of the Directors for the Financial Report***

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

***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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

**Jessups**

**Paul Sapelli**  
Partner

Level 1, 211 Sturt Street, Townsville, QLD 4810

Dated: 23 May 2025