

21st Annual General Meeting  
Sunday 12 November  
@ Sorrento Sailing  
Couta Boat Club



PRESERVING THE HERITAGE & PROMOTING THE SAILING OF AUSTRALIA'S UNIQUE COUTA BOATS



## Notice Of Annual General Meeting

**NOTICE IS HEREBY given** that the **21st Annual General Meeting** (AGM) of the Couta Boat Association Inc will be held at the Sorrento Sailing Couta Boat Club, Point Nepean Road, Sorrento on Sunday 12th November, 2023 at 10.30 am for the following purposes, namely:-

### Business

- 1 To confirm the Minutes of the AGM held at the Sorrento Golf Club on 27th November, 2022
- 2 To receive the President's Report.
- 3 To receive and consider the accounts of the Association for the year ended 30 June 2023 and the Treasurer's Report.
- 4 Pursuant to clause 28.2 the following committee members retire by rotation and re-nominate for a further term:
  - President James Mighell
  - Ordinary Member Rod Martin
  - Ordinary Member Rob Tucker
  - Ordinary Member Colin Mitchell

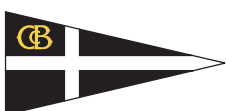
The following committee members retain office until the 2024 AGM:

- Secretary Andrew Skinner
  - Vice President Sally Law
  - Ordinary Member Tim Phillips
  - Ordinary Member Howard Critchley
  - Ordinary Member Sunday Gibson
- 5 Whether it is necessary to appoint an Auditor for the financial year ending 30 June 2024.
  - 6 General Discussion

By order of the Committee of Management

Dated 04/09/2023

**Andrew Skinner**  
Honorary Secretary





## President's Report

Thank you for reading, or at least commencing to read, the 21st President's Report for the Couta Boat Association (Club).

The 2022/23 season saw the end of COVID disrupting our sailing. The same could not be said for the weather. We had a mixed bag of weather, however we managed to get a reasonable season of sailing.

I would like to again thank Georgie Silverwood and all the staff at the Sorrento Sailing Couta Boat Club including Club Captain Tim Collett, Sailing Manager Ben Fels and Julia Mackinnon for running all of our racing. Tim has recently stood down as Club Captain. He has done a wonderful job over his tenure – thank you.

Harry Mighell has recently been appointed Club Captain and has promised to try and revitalise the sailing calendar. We look forward to seeing more boats on the water in the forthcoming season due to an enhanced sailing program.

Over the years I have acknowledged Ben Fels' involvement in our fleet and yet again I acknowledge his professional dedication to our racing. Thank you Ben.

I would also like to thank our race volunteers Peter Osbourne, John Philpot and Mark Lloyd and their teams again over the last season. The volunteers were again led by Deb Kwasnicki who co-ordinated an enthusiastic and professional team of volunteers. Thankyou to all.

The CBA technical committee comprising Beb Fels, Drew Marget and Bill Davis has again worked to ensure the integrity of our fleet is maintained. We are also welcoming Wayne Johnstone onto the committee who will add a wealth of experience.

Participation over the Club's main events being the Carsales.com.au Portsea Cup, the CBA Nationals (held in Pittwater) and the TLC Healthcare State Titles was very good.

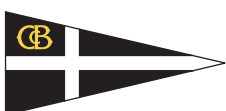
Congratulations to the winners of the following major events:

### **carsales.com.au Portsea Cup**

Div 1	1st place	Mal Hart	Jocelyn
Div2	1st place	G. Mee	Gisella

### **Merthon Trophy**

Div 1	1st place	Mal Hart	Jocelyn
Div 2	1st place	S. Gibson	Jessamine





**CBA Nationals (Div 1 held on Pittwater and Div 2 held at Queenscliff)**

Div 1	1st place	A. McMillan	Couta Tah
Div 2	1st place	P. Hannah	Tarni

**TLC Healthcare State Titles**

Div 1	1st place	P. McKeand	Sally
Div 2	1st place	M. Golding	Lucy

The Next Gen Couta Boat Regatta and the general involvement of the Next Gen in our fleet continues to grow. Sam and Will Philips have been selected as Division 1 captains. We hope that they will assist the fleet in getting on the water and providing some practical tips where needed. Will is also on the SSCBC Sailing Committee so can be a point of reference for feedback on the racing.

Sally Law, Kate Hanah, Grace Cockman and Emma Philips have championed the SheSails taskforce which has increased the number of women sailing our beautiful boats. I hope that within the not too distant future we see women making up 50% of the crew members on our fleet.

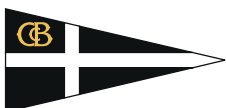
Looking to this year, it is very pleasing to see that the SSCBC Clubhouse has been completed. It is also very pleasing to work alongside new Club Manager Gavin Wall, who has a strong sailing background and is very supportive of the fleet.

On Friday 5 January, 2024, the CBA will be conducting a Portsea Cup Eve Function and Calcutta in the Wooden Boatshop storage shed. This is again being championed by a number of younger participants in the fleet including Georgina Oakley, Jess Hansen and Kate Hanah. The Portsea Cup Picnic and a number of other events are going to get a makeover with some youth involvement which I hope will enhance the events.

I would like to thank the Committee and in particular, Andrew Skinner, for his hard work and dedication which too often goes unrecognised.

**James Mighell**  
President

31 October, 2023





## Committee's Report

Your committee members submit the financial report of the Couta Boat Association Incorporated for the financial period ended 30 June 2023.

### Committee Members

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

James Mighell President  
Colin Mitchell  
Andrew Skinner Secretary  
Rod Martin  
Bill Davis Treasurer  
Tim Phillips  
Sally Law Vice President  
Sunday Gibson  
Rob Tucker  
Howard Critchley

### Principal Activities

The principal activities of the association during the financial year were preserve the heritage and the promotion of the sailing of Australia's unique Couta Boats and to provide social facilities to members of the association.

### Significant changes

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

### Operating Result

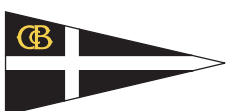
The Loss for the year amounted to \$6845

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

James Mighell

Bill Davis

Dated this 31st day of October 2023





# Couta Boat Association Incorporated

## Balance Sheet

As at June 30, 2023

	NOTE	2023 \$	2022 \$
<b>Current Assets</b>			
Cash and cash equivalents	2	67,409	65,722
Trade and other receivables	3	1,220	8,987
Inventories	4	21,307	27,840
Total Current Assets		89,936	102,549
Total Non Current Assets		1,395	1,395
<b>Total Assets</b>		<b>91,331</b>	<b>103,944</b>
<b>Current Liabilities</b>			
Trade and other payables	5	-3,478	2,395
Total Current Liabilities		-3,478	2,395
Total Non Current Liabilities		-3,478	2,395
<b>Total Liabilities</b>		<b>-3,478</b>	<b>2,395</b>
<b>Net Assets</b>		<b>94,809</b>	<b>101,549</b>
<b>Equity</b>			
Retained Profits		101,549	81,026
Write Back Provision		-	6,855
Current Year's Earnings		-6,740	13,668
<b>Total Equity</b>		<b>94,809</b>	<b>101,549</b>

*Unaudited*

The accompanying notes form part of these accounts





# Couta Boat Association Incorporated

## Income Statement

For the Year ended June 30, 2023

	NOTE	2023 \$	2022 \$
<b>Income</b>			
<b>Non-trading income</b>			
Subscriptions		14,500	13,143
Interest Received		105	28
Book Sales		5,584	60,180
Less Cost of Sales		-7,058	-45,810
Functions - AGM		991	-
Functions - WBF Hobart		8,979	-
Function - Easter		-	18,034
Less Donation Royal Children's Hospital		-	-15,000
<b>Total Non-trading Income</b>		<b>23,101</b>	<b>30,575</b>
<b>Trading income</b>		<b>-</b>	<b>-</b>
<b>Total Income</b>		<b>23,101</b>	<b>30,575</b>
<b>Less Expenditure</b>			
Affiliation Fees		61	446
Accounting Software and Fees		1,576	1,394
Transport Subsidy - CBA Nationals		7,273	-
Bank Charges		283	351
Function Expenses inc AGM		2,897	1,994
AWBF Function Hobart (2021 Wooden Boat Festival)		8,387	-
Drone Photography - Nationals and Portsea Cup		3,300	-
Sponsorship - Queenscliff WBF & CBA NSW		-	188
Gifts & Trophies		250	-
Flags		162	-
Trademark Renewals		-	312
Merchant Fees		240	594
Miscellaneous expenses		2,255	1,116
Registrations		-	-
Printing & Stationery		2,545	427
Postage and Post Box Rental		-	-
Web Site		612	558
Yachting Australia		-	-
CBA Web site rebuilding and hosting		-	9,527
<b>Total Expenditure</b>		<b>29,841</b>	<b>16,907</b>
<b>Profit for the Year from Operations</b>		<b>-6,740</b>	<b>13,668</b>

*Unaudited*  
The accompanying notes form part of these accounts







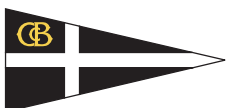
# Couta Boat Association Incorporated Statement of Recognised Income and Expense

For the Period ended June 30, 2023

	NOTE	Retained Earnings 2023 \$	Retained Earnings 2022 \$
<b>Balance at 1 July 2022</b>		<b>101,549</b>	<b>81,026</b>
Profit / Loss attributable to members		-6,740	20,523
<b>Balance at 30 June 2023</b>		<b>94,809</b>	<b>101,549</b>

*Unaudited*

The accompanying notes form part of these accounts







**Couta Boat Association Incorporated**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended June 30, 2023**

This financial report covers the Couta Boat Association Incorporated as an individual entity. Couta Boat Association Incorporated is an associated incorporated in Victoria under the *Associations Incorporations Act 1981*.

## **1 STATEMENT OF ACCOUNTING POLICIES**

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the *Associations Incorporation Act 1981*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable by the measurement of fair value of selected non-current assets, financial assets and financial liabilities.

### **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**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

### **c. Financial Instruments**

#### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (ie. Trade date accounting)

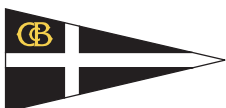
Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

#### **Classification and subsequent measurement**

Finance instruments are subsequently measured at either or fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount in which the financial assets or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- less any reduction for impairment.





**Couta Boat Association Incorporated**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Period Ended June 30, 2023**

**1 STATEMENT OF ACCOUNTING POLICIES (CONT.)**

**c. Financial Instruments continued**

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The company does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

*(i) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

*(ii) Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**d. Cash and cash equivalents**

Cash and cash equivalents include 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.

**e. Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable, after taking into account any trade discounts and volume rebates allowed.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

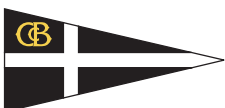
Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

**f. Goods and Services Tax**

The Association has cancelled its GST Registration and accordingly expenses and assets are recognised inclusive of the applicable GST. There is no GST on the Revenue.

**g. Extraordinary Expenses**

During the financial year the CBA subsidised the transport of Couta Boats to Sydney and return from Pittwater for the 2022 Nationals. Also, a drone was used to take footage of both the Nationals and the Portsea Cup. These are not recurring items.





**Couta Boat Association Incorporated**  
**NOTES TO THE FINANCIAL STATEMENTS**

**For The Year Ended June 30 2023**

	<b>2023</b>	<b>2022</b>
<b>2 CASH AND CASH EQUIVALENTS</b>		
NAB Bank Accounts	7,979	6,397
NAB Term Deposit	59,430	59,325
	\$ 67,409	\$ 65,722
 <b>3 TRADE AND OTHER RECEIVABLES</b>		
Subscriptions receivable	-	16,580
Less Provision for Doubtful Debts	-	9,000
Sundry Debtors	1,220	1,407
	\$ 1,220	\$ 8,987
 <b>4 INVENTORIES</b>		
Merchandise stock on hand	21,307	27,840
	\$ 21,307	\$ 27,840
 <b>5 TRADE AND OTHER PAYABLES</b>		
Creditors	- 3,478	2,395
	\$ - 3,478	\$ 2,395



**Couta Boat Association Incorporated**  
**NOTES TO THE FINANCIAL STATEMENTS**



**For The Period Ended June 30, 2023**

**6 STATEMENT OF CASH FLOWS**

***Reconciliation of Cash***

For the purpose of the Statement of Cash Flows, cash included cash on hand, in banks and investments in money markets net of outstanding bank overdrafts, Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial positions as follows:

	<u>2022</u>		<u>2021</u>
Cash at bank and on deposit	67,409		65,722
	<u>\$ 67,409</u>	\$	<u>\$ 65,722</u>

**7 RELATED PARTIES**

- (a) Committee Members of the Couta Boat Association Incorporated who held office at **any** time during the financial year were:

Colin Mitchell  
Tim Phillips  
Sally Law  
Bill Davis  
Andrew Skinner  
Sunday Gibson  
James Mighell  
Howard Critchley  
Rob Tucker  
Rod Martin

- (b) No amount of remuneration was directly received or due and receivable by any Committee Member

**8 CONTINGENT LIABILITIES**

At 30 June 2023, the association had no contingent liabilities





**Couta Boat Association Incorporated**  
**NOTES TO FINANCIAL STATEMENTS**

**9 EVENTS AFTER BALANCE SHEET DATE**

No events have occurred since 30 June, 2023 which would significantly affect the operations of the association.

**10 FINANCIAL INSTRUMENTS**

The association's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	67,409	65,722
Trade receivables	1,220	1,407
	<u>68,629</u>	<u>67,129</u>
<b>Financial Liabilities</b>		
Trade and other payables	- 3,478	2,395
	<u>- 3,478</u>	<u>2,395</u>

**Financial Risk Management Policies**

The association's treasurer is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The treasurer monitors the association's transactions and reviews the effectiveness of controls relating to credit risk, financial risk and interest rate risk. Discussions on monitoring and managing financial risk exposures are held on a regular basis. The treasurer's overall risk management strategy seeks to ensure that the association meets its financial targets, whilst minimising potential adverse effects of cash flow shortfalls.

**Specific Financial Risk Exposures and Management**

The main risks the association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

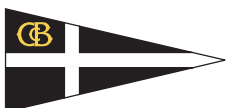
**a. Interest rate risk**

The association is not exposed to any significant interest rate risk since cash balances are maintained at variable rates. As such, no sensitivity analysis has been performed.

**b. Credit rate risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the association.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness. Subscriptions are expected to be paid prior to the commencement of the subscription period. All subscriptions are past due.





**Couta Boat Association Incorporated**

**NOTES TO FINANCIAL STATEMENTS**

**For The Year Ended June 30, 2023**

**11 ASSOCIATION DETAILS**

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

Couta Boat Association  
3154 Point Nepean Road  
Sorrento Vic 3943






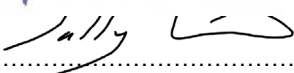
**Couta Boat Association Incorporated**  
**STATEMENT BY MEMBERS OF THE COMMITTEE**

In the opinion of the committee the financial report as set out on pages 6 to 14:

1. Presents a true and fair view of the financial position of the Couta Boat Association Incorporated as at 30 June 2023 and its performance for the period ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the Couta Boat Association Incorporated will be able to pay its debts as and when they fall due.

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

President: .....  
  
JAMES MIGHELL

Vice President: .....  
  
SALLY LAW

Dated this .....31..... day of .....October..... 2023

