



18th Annual General Meeting
Tuesday 18 August
to be held via Zoom

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



Notice Of Annual General Meeting

NOTICE IS HEREBY given that the 18th Annual General Meeting (AGM) of the Couta Boat Association Inc will be held by Zoom on Tuesday 18th August 2020 at 6.00pm for the following purposes, namely:-

Topic: Couta Boat Association AGM

Time: Aug 18, 2020 06:00 PM Australia/Melbourne

Join Zoom Meeting

<https://us02web.zoom.us/j/5247679667?pwd=V1FWYlp4eHpmZWVhESWRQbitOjc2dhQTo9>

Meeting ID: 524 767 9667

Passcode: 634799

Business

1. To confirm the Minutes of the AGM held on 14th August 2019.
2. To receive the President's Report.
3. To receive and consider the accounts of the Association for the year ended 31 March 2020 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:

Treasurer	Bill Davis
Club Secretary	Andrew Skinner
Vice President	Peter Sydes
Ordinary Member	Tim Phillips
Ordinary Member	Howard Critchley (Casual Appointment)

The following committee members retain office until the 2021 AGM:

President	James Mighell
Ordinary Member	Rod Martin
Ordinary Member	Rob Tucker
Ordinary Member	Colin Mitchell
Ordinary Member	Wayne Parr

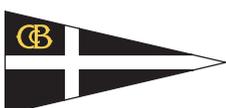
5. Whether it is necessary to appoint an Auditor for the financial year ending 31 March 2021.
6. General Discussion

By order of the Committee of Management

Dated 21/07/2020

Andrew Skinner

Honorary Secretary





2019 | 20 President's Report

Yet again it is with great pleasure that I present the 18th President's Report for the Couta Boat Association (Club).

The past sailing season provided very good sailing conditions and excellent participation until being cut short by the pandemic. On behalf of my entire committee, I would like to thank Graham Cunningham and all the staff at the Sorrento Sailing Couta Boat Club including Club Captain Scott Llewellyn, Sailing Manager Ben Fells and the remainder of the Club's administration and staff for running all of our racing including our key events.

Ben Fells, the Club Sailing manager, has been an integral part of ensuring the professional, smooth and enjoyable running of all of the Couta Boat racing and in particular our key events. His diligence and patience is amazing and I would like to personally acknowledge his contribution to our fleet. I would like to also thank our race officers, Peter Osborne and Mark Lloyd for their efforts. Like many of the on and off water race team, they are volunteers. Their efforts in the box and on the start boat are at all times professional and courteous and I don't believe they receive sufficient recognition for their time and effort.

Yet again the CBA technical committee comprising Ben Fells, Drew Marget and Bill Davis has worked behind the scenes to ensure the integrity of our fleet is maintained. Thank you and keep up the good work.

The CBA key events are the Mercedes Benz Mornington CBA Nationals, the CBA State Championships and of course the Gant Portsea Cup. Mercedes Benz Mornington and Gant have both been strong supporters of our fleet and their continued support is greatly appreciated, congratulations.

Fleet sizes generally remained consistent over the past season. For example in the Mercedes Benz Mornington CBA Nationals we had 40 Couta Boats representing close to 200 sailors on the water.

Congratulations to the winners of the following major events -

Mercedes Benz Mornington Couta Boat Nationals

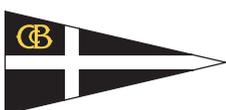
Div 1	1st place	David Hendy	<i>Romy</i>
Div 2	1st place	Nick Sankey	<i>Peter Pan</i>

GANT Portsea Cup

Div 1	1st place	Lauchie Vaughan	<i>Sorrento</i>
Div 2	1st place	Shaun Chalmers	<i>Harriet</i>

Line honours

Div 1 Merthon Trophy	David Hendy	<i>Romy</i>
Div 2	Graeme Mee	<i>Gisella</i>





CBA State Titles

Div 1 Nick Dorman *Beau*
Div 2 Graham Burton *Kitty Miller*

It was very pleasing to see the Laco Cup supported again by the Division 2 fleet. Whilst they only got two races in, the fleet size was very good with 13 boats and a wonderful comradery at the Club following the event.

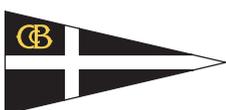
The Next Gen Couta Boat Regatta continues to grow. This year saw a very competitive fleet both on and off the water. As I noted last year, this is probably the future of our class.

Ralph Wilson and his team have been working hard to complete the CBA registration and I commend their hard work. Well done!

Howard Critchley has stepped up to the plate to work to promote the fleet going forward. With his small sub-committee he has worked behind the scenes to try and marry boats with skippers and crews and to initiate some new events and reinvigorate some old ones. I would like to thank Howard for his work and look forward to seeing the fruits of his committee's labour in the forthcoming season.

Finally, I would like to yet again thank the CBA Committee for their hard work. We work harmoniously together for the greater good.

James Mighell
President





Committee's Report

Your committee members submit the financial report of the Couta Boat Association Incorporated for the financial year ended 31 March 2020.

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
Wayne Parr
Peter Sydes Vice President
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

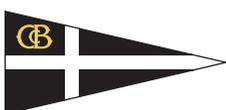
The profit for the year amounted to \$4656

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

James Mighell

Bill Davis

Dated this 18 th day of August 2020





Couta Boat Association Incorporated

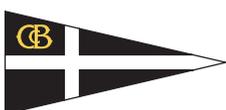
Balance Sheet

As at March 31, 2020

\$	NOTE	2020	2019
Current Assets	\$		
Cash and cash equivalents	2	72,635	69,595
Trade and other receivables	3	1,000	1,000
Inventories	4	-	-
Total Current Assets		73,635	70,595
Total Non Current Assets		1,395	1,395
Total Assets		75,030	71,990
Current Liabilities			
Trade and other payables	5	2,500	4,116
Total Current Liabilities		2,500	4,116
Total Non Current Liabilities		2,500	4,116
Total Liabilities		2,500	4,116
Net Assets		72,530	67,874
Equity			
Retained Profits		67,874	64,725
Current Year's Earnings		4,656	3,149
Total Equity		72,530	67,874

Unaudited

The accompanying notes form part of these accounts



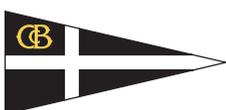


Couta Boat Association Incorporated

Income Statement

For the Year ended March 31, 2020

	NOTE	2020 \$	2019 \$
Income			
Non-trading income			
Subscriptions		13,150	12,230
Interest Received		1,281	1,437
Functions		-	2,893
Total Non-trading Income		14,431	16,560
Trading income		-	-
Total Income		14,431	16,560
Less Expenditure			
Affiliation Fees		265	226
Class Measurer Expenses		-	-
Bank Charges		512	517
Function Expenses inc AGM		857	6,482
AWBF Function Hobart (2019 Wooden Boat Festival)		-	1,921
Photography - Portsea Cup and major events		2,879	209
Sponsorship - Queenscliff WBF & CBA NSW		-	320
Gifts & Trophies		-	99
Flags		-	-
Trademark Renewals		1,800	1,495
Miscellaneous expenses		768	294
Registrations		259	1,169
Printing & Stationery		1,070	-
Postage and Post Box Rental		-	679
Web Site		1,356	-
Yachting Australia		-	-
CBA Web site rebuilding and hosting		-	-
Total Expenditure		9,775	13,411
Profit for the Year from Operations		4,656	3,149
The accompanying notes form part of these accounts	<i>Unaudited</i>		





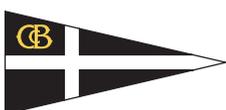
Couta Boat Association Incorporated Statement of Recognised Income and Expense

For the Year ended March 31, 2020

	NOTE	Retained Earnings 2020 \$	Retained Earnings 2019 \$
Balance at 1 April 2019		67,874	64,725
Profit / Loss attributable to members		4,656	3,149
Balance at 31 March 2020		72,530	67,874

Unaudited

The accompanying notes form part of these accounts



Couta Boat Association Incorporated

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

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 Year Ended March 31, 2020

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.

Couta Boat Association Incorporated

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

	<u>2020</u>	<u>2019</u>
2 CASH AND CASH EQUIVALENTS		
NAB Bank Accounts	14,529	12,753
NAB Term Deposit	<u>58,106</u>	<u>56,842</u>
	\$ <u><u>72,635</u></u>	\$ <u><u>69,595</u></u>
3 TRADE AND OTHER RECEIVABLES		
Subscriptions receivable	1,000	1,865
Less Provision for Doubtful Debts	-	- 865
Other receivable	<u>-</u>	<u>-</u>
	\$ <u><u>1,000</u></u>	\$ <u><u>1,000</u></u>
4 INVENTORIES		
Merchandise stock on hand	<u>-</u>	<u>-</u>
	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>
5 TRADE AND OTHER PAYABLES		
Creditors	<u>2,500</u>	<u>4,116</u>
	\$ <u><u>2,500</u></u>	\$ <u><u>4,116</u></u>

Couta Boat Association Incorporated

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

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>2020</u>	<u>2019</u>
Cash at bank and on deposit	\$ <u>72,635</u>	\$ <u>69,595</u>
	<u>\$72,635</u>	<u>\$69,595</u>

7 RELATED PARTIES

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

Colin Mitchell
Tim Phillips
Wayne Parr
Bill Davis
Andrew Skinner
Peter Sydes
James Mighell
Howard Critchley
Rob Tucker
Rod Martin

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

8 CONTINGENT LIABILITIES

At 31 March 2020, 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 31 March 2020 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:

	<u>2020</u>	<u>2019</u>
	\$	\$
Financial Assets		
Cash and cash equivalents	72,635	69,595
Trade receivables	<u>1,000</u>	<u>1,000</u>
	<u>73,635</u>	<u>70,595</u>
Financial Liabilities		
Trade and other payables	<u>2,500</u>	<u>4,116</u>
	<u>2,500</u>	<u>4,116</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 March 31, 2020

10 FINANCIAL INSTRUMENTS (CONT.)

b. Credit rate risk continued

Risk is also minimised by investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise cleared as being financially secure.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at balance date is equivalent to the carrying value and classification of those financial assets (net of any provision) as presented in the balance sheet.

There is no collateral held by the association securing trade and other receivables.

The association has no significant concentration of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality.

c. Liquidity risk

Liquidity risk arises from the possibility that the association might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The association manages this risk through the following mechanism:

- only investing surplus cash with major financial institutions; and
- proactively monitoring the recovery of unpaid subscriptions.

d. Foreign exchange risk

The association is not exposed to fluctuations in foreign currencies.

e. Price risk

The association is not exposed to fluctuations in commodity prices.

Net fair values

The net fair values of the Association's financial assets and liabilities are not expected to be significantly different from each class of asset and liability as recognised in the statement of financial position as at March 31, 2020.

Couta Boat Association Incorporated

NOTES TO FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

10 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 2 to 11:

1. Presents a true and fair view of the financial position of the Couta Boat Association Incorporated as at 31 March 2020 and its performance for the year 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:



PETER SYDES

Dated thisEighteenth..... day ofAugust..... 2020