



BLAIRGOWRIE YACHT SQUADRON



FINANCIAL REPORT

For the year ended 30 April 2024

INDEX

	<u>Page</u>
Executive Committee's Report	3
Statement of Financial Performance	4
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Statement of Cash Flows	8
Notes to the Financial Statements	9
Statement by Members of the Executive Committee	18
Confidentiality Statement	19
Independent Audit Report	20

EXECUTIVE COMMITTEE'S REPORT

Your Executive Committee Members submit this report of the Blairgowrie Yacht Squadron Inc. for the financial year ended 30 April 2024.

EXECUTIVE COMMITTEE MEMBERS

The names of Executive Committee Members:

- Alistar Singh
- Megan Bolton
- Andrew McIntyre
- Neil Copp
- Peter Langford
- Mark Hayden (joined during the year)
- Matthew McCarthy (resigned during the year)
- Ian Delmenico (resigned during the year upon accepting Flag Officer position)

Flag Officers:

- Martin Kudnig - Commodore
- Georgina Plumridge- Vice Commodore
- Ian Delmenico - Rear Commodore
- Richard Backwell - Club Captain

Under club rules, the positions of Vice Commodore, Rear Commodore and Club Captain are not members of the Executive Committee however attend as non-voting observers.

PRINCIPAL ACTIVITIES

The principal activities of the Blairgowrie Yacht Squadron Inc. during the financial year were to promote and encourage the sport of yachting generally, to do all things incidental to or not inconsistent with the endeavour, and to provide and maintain suitable club premises, the safe boat harbour and other facilities and equipment for members, guests and other visitors.

SIGNIFICANT CHANGES

There were no significant changes during the year.

OPERATING RESULT

Trading from operating activities amounted to an Operating Surplus of \$285,118 (2023: Surplus of \$324,938). The surplus after non-operating items amounted to \$837,192 (2023: Surplus of \$1,072,236).

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



Martin Kudnig
Commodore
Dated this 5th day of July 2024.



Megan Bolton
Chairperson
Audit and Financial Risk Committee
Dated this 5th day of July 2024.

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 April 2024**

	Note	2024 \$	2023 \$
OPERATING INCOME			
Subscriptions		1,004,506	886,600
Joining Fees		101,819	81,705
Yard, Slipping, Hardstand & Other Fees		223,266	190,848
Safe Boat Harbour - Berth Licensee Service Charges	9	768,268	711,394
Private berth rental commission		33,460	34,071
Rentals – Net Club Berths		991,209	1,007,034
Berth transfers fees		14,727	39,331
Miscellaneous		24,105	39,924
Food & Bev– Gross Margin	2	911,249	997,846
Sail Training Revenue		106,741	111,903
Regatta Hosting		45,951	21,138
Sailability		3,850	4,200
Profit on Sale of Assets	4	-	-
Art Show Net of Cost of Artworks sold (before costs of \$13,810)		33,180	30,095
Sponsorship, Donations and Advertising		52,502	37,248
		4,314,833	4,193,337
OPERATING EXPENSES			
Audit Fees		12,500	10,835
Bank Charges		28,608	32,548
Cleaning		71,918	61,848
Computer Expenses		97,968	112,886
Consulting Costs		10,852	92,459
General Expenses (incl Harbour Inspection costs)		87,994	84,281
Food & Beverage Other Expenses	2	67,080	102,697
Insurance		213,823	204,263
Hire of Equipment (excl cool room)		13,538	11,376
Electricity, Gas & Water		84,696	94,525
Marketing, Advertising & Website		8,013	1,056
Other costs		87,095	51,812
Phone, Printing & Stationery		34,832	24,381
Provision for Future Repairs & Maintenance – Safe Boat Harbour	9	175,507	150,051
Rent & Rates		106,020	98,911
Rubbish Removal		28,606	30,031
Sailing and Sail Training Activities excluding Wages		98,258	85,219
Security Patrols		21,750	16,135
Yachting Victoria Levy		70,703	61,431
		1,319,761	1,326,745

**STATEMENT OF FINANCIAL PERFORMANCE (CONTINUED)
FOR THE YEAR ENDED 30 April 2024**

	Note	2024 \$	2023 \$
MAINTENANCE EXPENSE			
Repairs & Maintenance - Buildings & Grounds		44,872	53,616
Repairs & Maintenance - Equipment		70,164	52,006
Repairs & Maintenance – Safe Boat Harbour	9	17,710	17,157
Repairs, Maintenance & Operating Costs - Club Patrol & Sail Boats		61,928	37,229
Repairs & Maintenance - Yard, Slip, and Crane		145	265
		<u>194,819</u>	<u>160,273</u>
TOTAL MAINTENANCE EXPENSE			
PERSONNEL EXPENSE			
Salaries – Full / Part Time		1,419,143	1,397,353
Casual, Agency and Contract staff		716,541	673,747
Superannuation, Payroll Tax and Workcover		349,346	295,182
Other Personnel related costs		30,105	15,099
		<u>2,515,135</u>	<u>2,381,381</u>
TOTAL PERSONNEL EXPENSE			
TOTAL OPERATING EXPENDITURE			
		<u>4,029,715</u>	<u>3,868,399</u>
OPERATING SURPLUS			
		<u>285,118</u>	<u>324,938</u>
NON-OPERATING ITEMS			
Amortised Berth Licence Income		1,470,000	1,472,000
Profit / (Loss) on Sale of Assets	3	0	4,077
Writeback of Historical accruals		1,545	101,981
Interest Received		249,537	130,161
Depreciation		-1,169,008	-960,921
		<u>552,074</u>	<u>747,298</u>
TOTAL NON-OPERATING ITEMS			
OVERALL SURPLUS			
		<u>837,192</u>	<u>1,072,236</u>
RETAINED SURPLUS AT BEGINNING OF FINANCIAL YEAR			
		<u>4,844,768</u>	<u>3,772,532</u>
RETAINED SURPLUS AT END OF FINANCIAL YEAR			
		<u>5,681,960</u>	<u>4,844,768</u>

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 April 2024**

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash	4	6,245,048	6,269,663
Receivables and Prepayments	5	285,024	315,633
Inventories		38,889	107,982
TOTAL CURRENT ASSETS		<u>6,568,961</u>	<u>6,693,278</u>
NON - CURRENT ASSETS			
Fixed Assets	6	19,865,737	20,604,107
TOTAL NON - CURRENT ASSETS		<u>19,865,737</u>	<u>20,604,107</u>
TOTAL ASSETS		<u>26,434,698</u>	<u>27,297,386</u>
CURRENT LIABILITIES			
Creditors, Accruals & Income in Advance	7	1,423,687	1,593,420
Provisions	10	686,003	760,924
TOTAL CURRENT LIABILITIES		<u>2,109,690</u>	<u>2,354,344</u>
NON-CURRENT LIABILITIES			
Long term Berth Licences Income in Advance	8	18,643,049	20,098,273
TOTAL NON-CURRENT LIABILITIES		<u>18,643,049</u>	<u>20,098,273</u>
TOTAL LIABILITIES		<u>20,752,739</u>	<u>22,452,617</u>
NET ASSETS		<u>5,681,960</u>	<u>4,844,768</u>
MEMBERS' FUNDS			
Retained Surplus		5,681,960	4,844,768
TOTAL MEMBERS' FUNDS		<u>5,681,960</u>	<u>4,844,768</u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 April 2024**

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members & customers	4,760,067	5,361,212
Sponsorship & donations received	52,012	37,348
Payment to suppliers & employees	-4,670,369	-5,420,036
Interest received	249,537	130,161
	<u>391,247</u>	<u>108,685</u>
NET CASH PROVIDED / (USED) BY OPERATING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts for Berth Licence Extensions and New Licences	14,776	8,793
	<u>14,776</u>	<u>8,793</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed assets disposed	0	0
Fixed assets purchased	-430,638	-236,418
	<u>-430,638</u>	<u>-236,418</u>
NET CASH PROVIDED BY / (USED) IN INVESTING ACTIVITIES		
Net increase / (decrease) in cash held	- 24,615	- 118,940
Cash at the beginning of the financial year	<u>6,269,664</u>	<u>6,388,604</u>
Cash at the end of the financial year	<u><u>6,245,049</u></u>	<u><u>6,269,664</u></u>

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 April 2024**

	2024	2023
	\$	\$
a. Reconciliation of Cash		
Cash at bank	<u>6,245,048</u>	<u>6,269,663</u>
b. Reconciliation of net cash provided by operating activities to surplus from ordinary activities, including extraordinary items		
Surplus / (deficit) from ordinary activities including extraordinary items	837,192	1,072,236
Non cash flows in surplus from ordinary activities:		
- Depreciation	1,169,008	960,921
- Amortisation of Berth Licences	-1,470,000	-1,472,000
- Provision for Employee Entitlements	4,734	63,721
- SBH Provision for Future Repairs & Maintenance	-74,921	49,706
- Loss (Profit) on Sale of Fixed Assets	0	-4,077
Changes in assets and liabilities:		
- Decrease / (increase) in receivables	29,417	125,967
- Decrease / (increase) in stock	69,093	-76,447
- Decrease / (increase) in prepayments	1,193	-21,706
- Increase / (decrease) in creditors, accruals & income in advance	<u>-174,469</u>	<u>-590,636</u>
Net cash provided / (used) by operating activities	<u>391,247</u>	<u>107,685</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 April 2024**

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981 in the State of Victoria, as permitted by section 223 of the Associations Incorporation Reform Act 2012 (Vic.) The Executive Committee has determined that the Blairgowrie Yacht Squadron Inc. is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act 1981 in the State of Victoria.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards and Urgent Issues Group Consensus Views:

AASB 13: Fair value measurement
AASB 101: Statement of Cash Flows
AASB 107: Presentation of Financial Statements
AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110: Events after the Reporting Period
AASB 124: Related Party Disclosures
AASB 136: Impairment of Assets
AASB 1018: Statement of Financial Performance
AASB 1048: Interpretation of Standards
AASB 1054: Australian Additional Disclosures

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a. Fixed Assets

Leasehold improvements, office equipment and purchased software licenses are carried at cost, less where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Depreciation periods of major club assets are as follows:

Clubhouse	35 years
Safe Boat Harbour	35 years

b. Major Repair Costs to Safe Boat Harbour

Costs associated with major repair or maintenance and costs re rectification of damage are applied against the Repairs and Maintenance Provision. Additionally, all costs associated with moving accumulated sand are similarly applied against this Provision. Amounts are set aside against profit each year to credit this provision account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 April 2024

c. Project Costs

Costs shown on the balance sheet for the clubhouse and safe boat harbour include amounts paid to external contractors and suppliers for construction, project management costs, planning costs, the cost of BYS staff directly working on the projects and finance costs on borrowings.

d. Income Recognition of Berth Licences

Amounts collected from the sale and extension of berth licences and leases are taken up as income in equal instalments over the life of the leases with the unrecognised revenue shown as a liability on the balance sheet.

e. Taxation

The Executive Committee has determined that the Club is exempt from Income Tax under guidelines provided by the Australian Taxation Office.

	2024	2023
	\$	\$
<u>Note 2– Contribution of Key Departments</u>		
FOOD & BEVERAGE		
Food	634,467	741,840
Beverage	694,614	727,086
Functions	178,654	206,884
Total Income	1,507,735	1,675,810
Cost of Goods Sold	596,486	677,964
Payroll and On-Costs	964,280	1,066,330
Other Expenses	67,080	102,697
Contribution to / (from) Club	<u>-120,111</u>	<u>-171,181</u>
SAILING & TRAINING		
Course Income	106,741	112,221
Regatta Income	45,951	19,796
Fund-Raising	7,604	8,222
Permanent staff & coaching staff costs incl on-costs	-349,894	-301,493
Other Expenses	-202,279	-157,353
Contribution from Club	<u>-391,877</u>	<u>-318,607</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 April 2024**

	2024	2023
	\$	\$
<u>Note 3 - Profit / (Loss) on Disposal of Assets</u>		
Patrol Boat engine	0 -	4,077
	<hr/>	
Profit / (Loss) on Disposal of Assets	0	-4,077
	<hr/> <hr/>	

Note 4 – Cash

Cash at Bank	419,842	548,597
Capital Repairs & Maintenance Fund	686,003	760,924
Term Deposits < 12 months	5,133,703	4,949,395
Cash at Bank - Sailability	0	5,298
Cash Floats	5,500	5,450
	<hr/>	
Total Cash	6,245,048	6,269,663
	<hr/> <hr/>	

Note 5 – Receivables and Prepayments

Trade Debtors	138,159	167,576
Prepayments	146,865	148,058
	<hr/>	
Total Receivables and Prepayments	285,024	315,633
	<hr/> <hr/>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 April 2024

	2024	2023
	\$	\$
Note 6 - Fixed Assets		
Clubhouse		
Construction & Installed Equipment	5,616,771	5,681,675
Furniture & Fitout	393,764	393,764
Accumulated Depreciation	-2,428,758	-2,176,370
	<u>3,581,777</u>	<u>3,899,069</u>
Harbour		
Harbour Extension Project 2015	17,449,643	17,449,643
Original 2001 Harbour - acquired from BSBH Ltd at 2015 wdv	1,998,712	1,998,712
Straddle Lift & Hardstand Crane	372,932	372,932
Accumulated Depreciation	-5,131,197	-4,455,365
	<u>14,690,090</u>	<u>15,365,922</u>
Equipment	227,252	182,483
Accumulated Depreciation	-147,553	-122,271
	<u>79,699</u>	<u>60,212</u>
Club House Improvements	380,319	217,479
Accumulated Depreciation	-99,680	-73,992
	<u>280,639</u>	<u>143,487</u>
Leasehold & Harbour Improvements	461,683	428,137
Accumulated Depreciation	-216,481	-192,580
	<u>245,202</u>	<u>235,557</u>
Patrol Boats & Motors	793,085	693,914
Accumulated Depreciation	-361,842	-316,083
	<u>431,243</u>	<u>377,831</u>
Sailing Boats & Equipment	442,019	349,996
Accumulated Depreciation	-244,454	-220,234
	<u>197,565</u>	<u>129,763</u>
Scotts' Shed construction project	460,040	460,040
Accumulated Depreciation	-163,715	-149,193
	<u>296,325</u>	<u>310,847</u>
IT Software & Hardware	334,622	320,003
Accumulated Depreciation	-271,425	-238,583
	<u>63,197</u>	<u>81,420</u>
Total Fixed Assets at Written Down Value	<u><u>19,865,737</u></u>	<u><u>20,604,107</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 April 2024

Note 7 - Creditors & Accruals

Accounts Payable & House account balances	369,547	317,797
Accrued Expenses	240,173	166,908
Other Payroll Liabilities	41,788	87,508
Goods & Services Tax Payable	3,034	37,576
Berth Rental Income in Advance	625,654	844,874
Employee Leave Entitlements	143,491	138,757
	1,423,687	1,593,420

Note 8 – Berth Licences

Berth Licence – Net Proceeds from Berth Licence Sales & Extensions (1)	28,154,448	28,139,672
Original Harbour - balance transferred from BSBH Limited	1,998,712	1,998,712
	30,153,160	30,138,384
Berth Licence – Total		
Berth Licence – Amortisation (2)	-11,510,111	-10,040,111
	18,643,049	20,098,273

(1) Representing berth licenses expiring in 2032, 2036 and 2041

(2) Amortisation of these license fees as described in Note 1 commenced from the start date of each of the individual berth license agreements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 April 2024

	2024	2023
	\$	\$
<u>Note 9 - Summary of Revenue & Expenditure re Management of Safe Boat Harbour</u>		
Income		
Berth Licensee Service Charges		
Privately Owned Berths	524,354	491,184
Private Electricity Usage fee	22,790	20,845
BYS Owned Berths & Visitor berths	212,586	193,353
BYS Electricity Usage fee	8,538	6,012
	<hr/>	<hr/>
Total Income	11 768,268	711,394
	<hr/>	<hr/>
The following expenses relating to the Safe Boat Harbour form part of amounts disclosed in the Statement of Financial Performance on pages 4 – 5.		
Less Expenses		
Audit Fees	3,000	2,710
Bank & Merchant Charges	289	5,500
Cleaning	2,022	1,879
Computer Expenses	6,152	7,858
General Expenses	0	7,314
Hire of Equipment	182	1,896
Harbour Inspections and Monitoring	30,937	46,926
Insurance	129,134	128,424
Association Fees	1,222	1,175
Electricity & Water	31,845	32,893
Maintenance, Tools and Equipment	7,274	12,144
Payroll Tax	8,122	6,610
Permanent, Casual & Contract Wages	227,539	181,944
Printing & Stationery	1,673	310
Provision for Future Repairs & Maintenance	10 175,507	150,051
Rent & Rates	78,257	72,372
Repairs & Maintenance	17,710	17,157
Rubbish & Waste Removal	5,564	4,929
Staff Amenities & Uniforms	0	202
Superannuation	24,977	18,000
Telephone & Fax	3,933	3,030
Training	5,478	3,063
Workcover	7,451	4,930
	<hr/>	<hr/>
Total Expenses	768,268	711,317
	<hr/>	<hr/>
Contribution from management of Safe Boat Harbour	0	77
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 April 2024

	2024	2023
	\$	\$
<u>Note 10 – Provisions</u>		
Safe Boat Harbour Provision for Future Repairs & Maintenance		
Fund Opening Balance	760,924	711,218
Berth Holder contributions via service charges	175,507	150,051
Interest credited (1)	29,664	13,210
less Expenditure		
- Other	-25,239	-5,000
- Under-water bolt replacement / tightening	-58,557	-108,555
- Pile repair costs	-35,712	0
- Dredging of built-up sand	-160,584	0
	686,003	760,924

(1) The provision for future repairs is asset backed with funds held in a bank accounts with approximately 90% of this held on Term Deposit. Interest credited is the actual interest as received from the bank.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 April 2024**

Note 11– Related Parties

(a) Blairgowrie Yacht Squadron Foundation

Blairgowrie Yacht Squadron Foundation is a trust with five trustees comprising the Commodore of the day and four members elected by the members of Blairgowrie Yacht Squadron Inc. The foundation is no longer used for its prior role of holding certain investment funds on behalf of BYS following taxation advice received. All funds within the Foundation were previously donated back to BYS. The Foundation will be wound up.

**Blairgowrie Yacht Squadron Foundation
Statement of Financial Position 30 April 2024**

	Note	2024 \$	2023 \$
Trust Funds			
Settlement Sum		1,000	1,000
Undistributed Surplus		-1,000	-1,000
Trust Funds		0	0
Current Assets			
Cash at Bank			
Total Current Assets		0	0
NET ASSETS		0	0

Statement of Financial performance for the year ended 30 April 2024

Income			
Total Income		0	-
Expenses			
Total Expenses		0	0
Overall Surplus		0	0
Retained surplus at beginning of financial year		0	
Retained surplus at end of financial year		0	0

Note 1 - Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the requirements of the foundation's deed to prepare a financial report. The trustees have determined that the foundation is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following applicable Australian Accounting Standards:

AAS 1: Profit and Loss or Other Operating Statements

AAS 5: Materiality

AAS 8: Events Occurring after Reporting Date

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is also prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 April 2024

(b) Blairgowrie Safe Boat Harbour Ltd

Blairgowrie Yacht Squadron Inc. is the 'A' member of this Company which was incorporated as a non-profit company limited by guarantee for the development of a Safe Boat Harbour at Blairgowrie. This Company is controlled by Blairgowrie Yacht Squadron, however there is no financial investment recorded in the Company. The Company has no external assets or liabilities and is dormant. The financial statements do not reflect the interest held by Blairgowrie Yacht Squadron Inc. and consolidated statements are not presented.

(c) Transactions with Members of the Executive Committee

During the year, Blairgowrie Yacht Squadron paid and payable amounts in good faith for services provided by the following members of the Executive Committee and/or Flag-Officers or entities controlled by them as follows at a rate at or below normal commercial rates:

	2024	2023
	\$	\$
Georgina Plumridge - For repairs to boat ramp and groyne and sand dredging paid to Maw Civil of which Georgina is Director and Shareholder	251,774	0

BLAIRGOWRIE YACHT SQUADRON INC.

Reg. No. A0023156G

STATEMENT BY MEMBERS OF THE EXECUTIVE COMMITTEE

The Committee has determined that the Blairgowrie Yacht Squadron Inc. is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Executive Committee the financial report as set out on pages 4 – 17:

1. Presents fairly the financial position of Blairgowrie Yacht Squadron Inc. as at 30 April 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Blairgowrie Yacht Squadron Inc. 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 Executive Committee by:



Martin Kudnig
Commodore



Megan Bolton
Chairperson
Audit and Financial Risk Committee

Dated this 5 day of July 2024.

BLAIRGOWRIE YACHT SQUADRON INC.

Reg. No. A0023156G

CONFIDENTIALITY STATEMENT

The Financial Report of Blairgowrie Yacht Squadron Inc. for the year ended 30 April 2024 ("Financial Report") is prepared for the Members of Blairgowrie Yacht Squadron Inc. It may not be used or relied upon by any person in any capacity or for any purpose other than by a member of Blairgowrie Yacht Squadron Inc. acting in the interests of Blairgowrie Yacht Squadron Inc. ("Approved Purpose").

A Member of Blairgowrie Yacht Squadron Inc. in receipt of the Financial Report agrees that he or she will:

- Maintain the confidential nature of the Financial Report;
- Not disclose the Financial Report to any other person; and
- Not use or disclose or reproduce the Financial Report for any purpose other than for the Approved Purpose or as required by law.

Blairgowrie Yacht Squadron Inc. makes no representation or warranty, express or implied, as to the accuracy, content, legality or completeness of the Financial Report if it is used, disclosed or reproduced for other than the Approved Purpose.

A Member acting in a manner contrary to this Confidentiality Statement may be censured, suspended or removed in accordance with the Rules of the Blairgowrie Yacht Squadron Inc.



To the members of Blairgowrie Yacht Squadron Inc.:

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of the Blairgowrie Yacht Squadron Inc. (the association), which comprises Statement of Financial Position as at 30 April 2024, the Statement of Financial Performance, and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Executive Committee's Report.

Executive Committee's Responsibility for the Financial Report

The Executive Committee of the association is responsible for the preparation of the financial report and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012*. The Executive Committee's responsibility also includes such internal control as the Executive Committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

ROCG Mornington
ABN 68 797 131 747
Office 2, 26-28 Carbine Way
Mornington VIC 3931
PO Box 524
Mornington VIC 3931
P +61 (3) 5975 3122
F +61 (3) 5975 8983
E mornington.ap@rocg.com

Audit's Opinion

In our opinion the financial report of the association has been prepared in accordance with the *Associations Incorporation Reform Act 2012* including:

- (a) giving a true and fair view of the entity's financial position as at 30 April 2024 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards as referred to in Note 1 to the financial statements.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Blairgowrie Yacht Squadron Inc. to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result, the report may not be suitable for another purpose.

ROCG MORNINGTON

Ian E Davey FCA Principal
7 June 2024
Office 2, 26-28 Carbine Way, Mornington Vic 3931



