



BLAIRGOWRIE YACHT SQUADRON



FINANCIAL STATEMENTS

For the year ended 30 April 2025

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EXECUTIVE COMMITTEE'S REPORT

Your Executive Committee Members submit this report of the Blairgowrie Yacht Squadron Inc. for the financial year ended 30 April 2025.

EXECUTIVE COMMITTEE MEMBERS

The names of Executive Committee Members:

Martin Kudnig - Commodore
Georgina Plumridge- Vice Commodore
Ian Delmenico - Rear Commodore
Richard Backwell - Club Captain
Megan Bolton
Andrew McIntyre
Neil Copp
Peter Langford
Mark Hayden
Felicia Brown

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 \$464,079 (2024: Surplus of \$285,118). The surplus after non-operating items amounted to \$658,110 (2024: Surplus of \$837,192).

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



Martin Kudnig
Commodore
Dated this 10th day of June 2025.



Megan Bolton
Chairperson
Audit and Financial Risk Committee
Dated this 10th day of June 2025.

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 April 2025**

	Note	2025 \$	2024 \$
OPERATING INCOME			
Subscriptions		1,071,257	1,004,506
Joining Fees		99,907	101,819
Yard, Slipping, Hardstand & Other Fees		237,852	223,266
Safe Boat Harbour - Berth Licensee Service Charges	9	864,181	768,268
Private berth rental commission		45,629	33,460
Rentals – Net Club Berths		1,003,183	991,209
Berth transfers fees		21,545	14,727
Miscellaneous eg locker rentals and margin on merchandise sales		27,253	24,105
Food & Bev– Gross Margin	2	990,049	911,249
Sail Training Revenue		102,773	106,741
Regatta Hosting		39,348	45,951
Sailability		15,450	3,850
Art Show Net of Cost of Artworks sold (before costs of \$12,912)		37,918	33,180
Sponsorship, Donations and Advertising		36,343	52,502
		4,592,688	4,314,833
OPERATING EXPENSES			
Audit Fees		12,600	12,500
Bank Charges		30,151	28,608
Cleaning		75,709	71,918
Computer Expenses		116,516	97,968
Consulting Costs		0	10,852
General Expenses (incl Harbour Inspection costs)		104,616	87,994
Food & Beverage Other Expenses	2	65,329	67,080
Insurance		238,569	213,823
Hire of Equipment		9,303	13,538
Electricity, Gas & Water		90,269	84,696
Marketing, Advertising & Website		6,356	8,013
Other costs eg club events		47,241	87,095
Phone, Printing & Stationery		34,045	34,832
Provision for Future Repairs & Maintenance – Safe Boat Harbour	9	208,274	175,507
Rent & Rates		114,660	106,020
Rubbish Removal		27,647	28,606
Sailing and Sail Training Activities excluding Wages		103,369	98,258
Security Patrols		17,439	21,750
Australian Sailing Levy		72,136	70,703
		1,374,229	1,319,761

**STATEMENT OF FINANCIAL PERFORMANCE (CONTINUED)
FOR THE YEAR ENDED 30 April 2025**

	2025	2024
Note	\$	\$
MAINTENANCE EXPENSE		
Repairs & Maintenance - Buildings & Grounds	74,380	44,872
Repairs & Maintenance - Equipment	78,731	70,164
Repairs & Maintenance – Safe Boat Harbour	40,026	17,710
Repairs, Maintenance & Operating Costs - Club Patrol & Sail Boats	32,960	61,928
Repairs & Maintenance - Yard, Slip, and Crane	1,487	145
	<u>227,584</u>	<u>194,819</u>
PERSONNEL EXPENSE		
Salaries – Full / Part Time	1,392,701	1,419,143
Casual, Agency and Contract staff	748,339	716,541
Superannuation, Payroll Tax and Workcover	362,397	349,346
Other Personnel related costs	23,359	30,105
	<u>2,526,796</u>	<u>2,515,135</u>
TOTAL PERSONNEL EXPENSE	2,526,796	2,515,135
TOTAL OPERATING EXPENDITURE	4,128,609	4,029,715
OPERATING SURPLUS	464,079	285,118
NON-OPERATING ITEMS		
Amortised Berth Licence Income	1,465,978	1,470,000
Safe Boat Harbour Remediation Project Expenditure	-446,947	0
Other	907	1,545
Interest Received	284,570	249,537
Depreciation	-1,110,477	-1,169,008
	<u>194,031</u>	<u>552,074</u>
TOTAL NON-OPERATING ITEMS	194,031	552,074
OVERALL SURPLUS	658,110	837,192
RETAINED SURPLUS AT BEGINNING OF FINANCIAL YEAR	5,681,960	4,844,768
RETAINED SURPLUS AT END OF FINANCIAL YEAR	6,340,070	5,681,960

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 April 2025**

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash	4	6,592,398	6,245,048
Receivables and Prepayments	5	319,829	285,024
Inventories		69,462	38,889
TOTAL CURRENT ASSETS		6,981,689	6,568,961
NON - CURRENT ASSETS			
Fixed Assets	6	19,039,583	19,865,737
TOTAL NON - CURRENT ASSETS		19,039,583	19,865,737
TOTAL ASSETS		26,021,272	26,434,698
CURRENT LIABILITIES			
Creditors, Accruals & Income in Advance	7	1,464,123	1,423,687
Provisions	10	738,595	686,003
TOTAL CURRENT LIABILITIES		2,202,718	2,109,690
NON-CURRENT LIABILITIES			
Long term Berth Licences Income in Advance	8	17,478,484	18,643,049
TOTAL NON-CURRENT LIABILITIES		17,478,484	18,643,049
TOTAL LIABILITIES		19,681,202	20,752,739
NET ASSETS		6,340,070	5,681,960
MEMBERS' FUNDS			
Retained Surplus		6,340,070	5,681,960
TOTAL MEMBERS' FUNDS		6,340,070	5,681,960

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 April 2025**

	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from members & customers	5,254,825	4,760,067
Sponsorship & donations received	36,343	52,012
Payment to suppliers & employees	-5,245,481	-4,670,369
Interest received	284,570	249,537
	<u>330,257</u>	<u>391,247</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts for Berth Licence Extensions and New Licences	301,413	14,776
	<u>301,413</u>	<u>14,776</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed assets disposed	0	0
Fixed assets purchased	-284,323	-430,638
	<u>-284,323</u>	<u>-430,638</u>
NET CASH PROVIDED BY / (USED) IN INVESTING ACTIVITIES	-284,323	-430,638
Net increase / (decrease) in cash held	347,347	-24,615
Cash at the beginning of the financial year	6,245,049	6,269,664
Cash at the end of the financial year	<u><u>6,592,396</u></u>	<u><u>6,245,049</u></u>

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 April 2025**

	2025 \$	2024 \$
a. Reconciliation of Cash		
Cash at bank	<u>6,592,398</u>	<u>6,245,047</u>
b. Reconciliation of net cash provided by operating activities to surplus from ordinary activities, including extraordinary items		
Surplus from ordinary activities including extraordinary items	658,110	837,192
Non cash flows in surplus from ordinary activities:		
- Depreciation	1,110,477	1,169,008
- Amortisation of Berth Licences	-1,465,978	-1,470,000
- Provision for Employee Entitlements	30,572	4,734
- SBH Provision for Future Repairs & Maintenance	52,592	-74,921
Changes in assets and liabilities:		
- Decrease / (increase) in receivables	-28,216	29,417
- Decrease / (increase) in stock	-30,571	69,093
- Decrease / (increase) in prepayments	-6,594	1,193
- Increase / (decrease) in creditors, accruals & income in advance	9,865	-174,469
Net cash provided / (used) by operating activities	<u>330,257</u>	<u>391,247</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 April 2025**

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 2023 (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. Significant Repair & Maintenance Costs to Safe Boat Harbour

Routine maintenance costs for the harbour are treated as normal operating costs. Significant repair or maintenance costs 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.

In July 2024 BYS Members approved a \$3,000,000 program of remediation works involving replacement of various components of the marina structure. This is being funded directly by BYS and is treated as a non-operating expense.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 April 2025

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.

	2025	2024
	\$	\$
<u>Note 2– Contribution of Key Departments</u>		
FOOD & BEVERAGE		
Food	678,008	634,467
Beverage	728,219	694,614
Functions	132,235	178,654
Total Income	1,538,462	1,507,735
Cost of Goods Sold	548,413	596,486
Payroll and On-Costs	1,044,532	964,280
Other Expenses - eg consumables, laundry	65,329	67,080
Contribution to / (from) Club	<u>-119,812</u>	<u>-120,111</u>
SAILING & TRAINING		
Course Income	102,773	106,741
Regatta Income	39,348	45,951
Fund-Raising	18,954	7,604
Permanent staff & coaching staff costs incl on-costs	-319,932	-349,894
Other Expenses eg boat maintenance, fuel,	-181,453	-202,279
Contribution from Club	<u>-340,310</u>	<u>-391,877</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 April 2025**

	2025 \$	2024 \$
<u>Note 3 -Safe Boat Harbour Remediation Project</u>		
Materials, Project Management and labour	446,947	0

The majority of works to date have involved replacement of through-rods which hold the floating components of the marina together and knee brackets which attach fingers to walkways. A total of \$3million has been approved by members to spend over a projected 3 year period on these works. Following the completion of these initial works it is expected that a follow-on scope of works will be needed as part of a long term series of projects to optimise the future working life of the harbour. This may require expenditure of as much as \$5million in the 5 years after the conclusion of the Remediation Project. This has not yet been fully costed nor approved by members.

Note 4 – Cash

Cash at Bank	518,873	405,844
Term Deposits < 12 months	6,066,525	5,833,703
Cash Floats	7,000	5,500
	<hr/>	<hr/>
Total Cash	6,592,398	6,245,047
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The balance of cash includes the cash held to fully fund the Capital Repairs & Maintenance Fund - see Note 10

Note 5 – Receivables and Prepayments

Trade Debtors	166,371	138,159
Prepayments	153,459	146,865
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Total Receivables and Prepayments	319,829	285,024
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 April 2025

	2025	2024
	\$	\$
Note 6 - Fixed Assets		
Clubhouse		
Construction & Installed Equipment	5,617,586	5,616,771
Furniture & Fitout	411,365	393,764
Accumulated Depreciation	-2,660,200	-2,428,758
	<u>3,368,752</u>	<u>3,581,777</u>
Harbour		
Safe Boat 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	386,951	372,932
Accumulated Depreciation	-5,755,029	-5,131,197
	<u>14,080,276</u>	<u>14,690,090</u>
Equipment	260,709	227,252
Accumulated Depreciation	-175,502	-147,553
	<u>85,207</u>	<u>79,699</u>
Club House Improvements	539,817	380,319
Accumulated Depreciation	-144,764	-99,680
	<u>395,054</u>	<u>280,639</u>
Leasehold & Harbour Improvements	467,137	461,683
Accumulated Depreciation	-239,541	-216,481
	<u>227,596</u>	<u>245,202</u>
Patrol Boats & Motors	797,196	793,085
Accumulated Depreciation	-447,081	-361,842
	<u>350,115</u>	<u>431,243</u>
Sailing Boats & Equipment	457,633	442,019
Accumulated Depreciation	-274,646	-244,454
	<u>182,987</u>	<u>197,565</u>
Scotts' Shed	474,809	460,040
Accumulated Depreciation	-177,869	-163,715
	<u>296,940</u>	<u>296,325</u>
IT Software & Hardware	353,053	334,622
Accumulated Depreciation	-300,398	-271,425
	<u>52,656</u>	<u>63,197</u>
Total Fixed Assets at Written Down Value	<u><u>19,039,583</u></u>	<u><u>19,865,737</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 April 2025

Note 7 - Creditors & Accruals

Accounts Payable & House account balances	324,603	369,547
Accrued Expenses	218,999	240,173
Other Payroll Liabilities	21,264	41,788
Goods & Services Tax Payable	14,145	3,034
Berth Rental Income in Advance	711,049	625,654
Employee Leave Entitlements	174,063	143,491
	<u>1,464,123</u>	<u>1,423,687</u>

Note 8 – Berth Licences

Berth Licence – Net Proceeds from Berth Licence Sales & Extensions (1)	28,455,861	28,154,448
Original Harbour - balance transferred from BSBH Limited	1,998,712	1,998,712
	<u>30,454,573</u>	<u>30,153,160</u>
Berth Licence – Total		
Berth Licence – Amortisation (2)	-12,976,089	-11,510,111
	<u>17,478,484</u>	<u>18,643,049</u>

(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 2025

	2025	2024
	\$	\$
<u>Note 9 - Summary of Revenue & Expenditure re Management of Safe Boat Harbour</u>		
Income		
Berth Licensee Service Charges		
Privately Owned Berths	594,652	524,354
Private Electricity Usage fee	23,377	22,790
BYS Owned Berths & Visitor berths	238,028	212,586
BYS Electricity Usage fee	8,124	8,538
	<hr/>	<hr/>
Total Income	864,181	768,268
	<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	3,000
Bank & Merchant Charges	1,928	289
Cleaning	2,849	2,022
Computer Expenses	7,408	6,152
General Expenses	1,263	182
Harbour Inspections and Monitoring	39,715	30,937
Insurance	149,982	129,134
Association Fees	1,306	1,222
Electricity & Water	34,461	31,845
Maintenance, Tools and Equipment	4,401	7,274
Payroll Tax	8,203	8,122
Permanent, Casual & Contract Wages	229,866	227,539
Printing & Stationery	301	1,673
Provision for Future Repairs & Maintenance	208,274	175,507
Rent & Rates	84,411	78,257
Repairs & Maintenance	40,026	17,710
Rubbish & Waste Removal	6,249	5,564
Staff Amenities & Uniforms	1,565	0
Superannuation	26,222	24,977
Telephone & Fax	3,864	3,933
Training	606	5,478
Workcover	8,281	7,451
	<hr/>	<hr/>
Total Expenses	864,181	768,268
	<hr/>	<hr/>
Contribution from management of Safe Boat Harbour	0	0
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 April 2025

	2025	2024
	\$	\$
<u>Note 10 – Provisions</u>		
Safe Boat Harbour Provision for Future Repairs & Maintenance		
Fund Opening Balance	686,003	760,924
Berth Holder contributions via service charges	208,274	175,507
Interest credited (1)	33,200	29,664
less Expenditure		
- Dredging of built-up sand	-167,376	-160,584
- Under-water bolt replacement / tightening		-58,557
- Other repair costs	-21,506	-60,951
	738,595	686,003

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

Note 11– Related Parties

(a) 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.

(b) 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 or entities controlled by them as follows at a rate at or below normal commercial rates:

	2025	2024
	\$	\$
Georgina Plumridge - For sand dredging paid to Maw Civil of which Georgina is Director and Shareholder	187,412	251,774
Peter Langford - Horner Recruitment	6,770	0

c) Transaction with Members

As permitted under the rules of the club, a broad number of members are engaged by the club on a remunerated basis. The nature of the services provided included Food & Beverage, Sail Training coaching, office work, clubhouse works, and marina maintenance. The costs associated with these services are shown in a variety of accounts; being Personnel cost, Harbour Remediation project, Harbour Repairs & Maintenance, and Clubhouse renovation.

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 – 15:

1. Presents fairly the financial position of Blairgowrie Yacht Squadron Inc. as at 30 April 2025 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 10th day of June 2025.

BLAIRGOWRIE YACHT SQUADRON INC.

Reg. No. A0023156G

CONFIDENTIALITY STATEMENT

The Financial Report of Blairgowrie Yacht Squadron Inc. for the year ended 30 April 2025 ("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 2025, 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 2023*. 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.

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

global reach...local experience

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rocg.com

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Independence

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

Audit's Opinion

In our opinion the financial report of the association has been prepared in accordance with the *Associations Incorporation Reform Act 2023* including:

- (a) giving a true and fair view of the entity's financial position as at 30 April 2025 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 2023*. As a result, the report may not be suitable for another purpose.

ROCG MORNINGTON



Ian E Davey FCA Principal

10 June 2025

Office 2, 26-28 Carbine Way, Mornington Vic 3931

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