

# Not-For-Profit Association - 2023 Annual Financial Report

Pittwater Aquatic Club Co-Operative Limited

ABN 47 273 563 917

For the year ended 31 March 2023

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# Committee's Report

## Pittwater Aquatic Club Co-Operative

### For the year ended 31 March 2023

#### Committee Members

The names of Committee Members throughout the year and at the date of this report are:

Committee Member	Position	Date Elected - Retired	Member Since
Alan Barnes	President	9 March 2022	1973
Richard Steel	Vice President	9 March 2022	2000
James Aston	Treasurer	14 September 2022	2006
Stuart Pollard	Secretary	14 September 2022	2020
Ron Baxter	Information Management and Access Control	9 March 2022	1994
Lindsay Holloway	Maintenance	9 March 2022	1998
Phil O'Leary	Catering	9 March 2022	2002
Chris Kavanagh	Facilities and Insurance Manager	9 March 2022	2000
Phillip Cornwall	Former President	Retired 17August 2022	1999
Astrid King	From 16 March 2022	Retired 17 August 2022	2015

#### Committee's Report

Your Committee members submit the financial report of Pittwater Aquatic Club Co-Operative Limited for the financial year ended 31 March 2023.

#### Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Alan Barnes	14	14
Richard Steel	14	14
James Aston	8	8
Stuart Pollard	7	7
Ron Baxter	14	11
Lindsay Holloway	14	14
Phil O'Leary	14	13
Chris Kavanagh	14	10
John Wynen	3	3

# Limited

Committee's Report

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Phillip Cornwall	6	6
Astrid King	6	6

## Principal Activities

The principal activities of the Pittwater Aquatic Club Co-Operative Limited during the course of the year continued to be that of operating a co-operative not for profit boating club including membership and facility fees as well as renting a unit and a right of way. These activities are consistent with the existing principal activities of the club.

## Significant Changes

No significant changes in the co-operative state of affairs occurred during the year.

## Operating Result

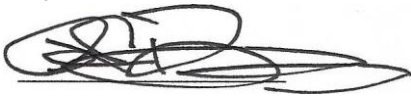
The profit for the year co-operative after providing for income tax for the financial year amounted to, as per below:

	Year ended 31 March 2023	Year ended 31 March 2022
Net profit after tax attributable to the co-operative	\$118,685	\$163,316

## Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the co-operative to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities as and when they fall due. The members of the co-operative believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on: 10 January 2024



Alan Barnes - President

Dated: 10 January 2024



James Aston - Treasurer

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Dated: 10 January 2024

# Executive Summary

## Pittwater Aquatic Club Co-Operative

### For the year ended 31 March 2023

	2023	2022	VARIANCE
<b>Cash</b>			
Cash received	1,251,527	506,585	147% ↑
Cash spent	1,091,215	271,768	302% ↑
Cash surplus (deficit)	160,311	234,818	-32% ↓
Closing bank balance	1,775,720	1,615,409	10% ↑
<b>Profitability</b>			
Income	340,698	381,548	-11% ↓
Direct costs	(95)	-	- -
Gross profit (loss)	340,793	381,548	-11% ↓
Other income	20,095	(5,837)	444% ↑
Expenses	242,203	212,395	14% ↑
Profit (loss)	118,685	163,316	-27% ↓
Income			
<b>Balance Sheet</b>			
Debtors	79,995	15,149	428% ↑
Creditors	-	-	- -
Net assets	14,931,508	12,892,785	16% ↑
Debtors			
<b>Sales</b>			
Number of invoices issued	435	500	-13% ↓
Average value of invoices	870	755	15% ↑
<b>Performance</b>			
Gross profit margin (%)	100	100	0% ↑
Net profit margin (%)	35	43	-19% ↓
Return on investment (p.a.) (%)	1	1	-37% ↓
<b>Position</b>			
Average debtor days	86	14	491% ↑
Average creditor days	-	-	- -
Short term cash forecast	79,995	15,149	428% ↑
Current assets to liabilities	5	5	-9% ↓
Term assets to liabilities	-	-	- -

# Limited

Unearned Fees Rendered to Members in Advance for the year to 31 March 2024

Not-For-Profit - Association

Jan2024

Executive Summary

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Members' Fees	Number	@ Rate	FY2024
<b>Membership Subscription</b>	<b>400</b>	<b>\$390</b>	<b>\$156,000</b>
<b>Ramp</b>	<b>107</b>	<b>\$115</b>	<b>\$12,305</b>
<b>Slipway 1</b>	<b>115</b>	<b>\$301</b>	<b>\$34,615</b>
<b>Slipway 2</b>	<b>50</b>	<b>\$260</b>	<b>\$13,000</b>
<b>Marina Berths</b>	<b>20</b>	<b>Varies</b>	<b>\$63,260</b>
<b>Moorings</b>	<b>9</b>	<b>\$1,834</b>	<b>\$16,506</b>
<b>Dinghies</b>	<b>45</b>	<b>\$90</b>	<b>\$4,050</b>
<b>Runabouts</b>	<b>5</b>	<b>\$90</b>	<b>\$450</b>
<b>Yard Space</b>	<b>36</b>	<b>Varies</b>	<b>\$43,551</b>
<b>Total</b>			<b>\$343,737</b>

Waiting List Summary<sup>ac</sup> at 31 March 2023

Applicants	Number	@ Rate	31 March 2023
Membership Subscription	84	\$300	\$25,200
Marina Berths	96	\$100	\$9,600
Moorings	47	\$100	\$4,700
Dinghies	12	\$50	\$600
Runabouts	1	\$50	\$50
Yard Space	48	\$100	\$4,800
			\$44,950

[REDACTED]

# Profit

Limited

## and Loss

Pittwater Aquatic Club Co-Operative  
For the year ended 31 March 2023  
Accrual Basis

2023

2022

### Income

#### Revenue from Club Operations

##### Revenue

#### Co-Operative Membership

Members' Subscription Fees	88,312	154,832	Entrance Fee New Members	8,300	7,200	Application Fees	6,000	13,145
Membership Refund							-	802
Donations from Members							-	153
Membership Refund								802
Donations from Members								
Key/Tag Replacement							1,138	1,308
<b>Total Co-Operative Membership</b>							<b>103,750</b>	<b>177,440</b>

#### Marina Income

								675,468
Marina Work Berth Fees							5,145	4,333
Casual Marina Fees							77	277
Casual Slipping Fees							-	900
Moorings Fees							27,654	15,778
Casual Mooring Fees							1,516	283
Ramp Fees							10,569	13,276
Dinghy Storage Fees							4,634	4,247
Kayak Storage Fees							300	-
Runabout Storage Fees							1,191	612
Slip 1 Fees							31,697	33,981
Slip 2 Fees							10,132	15,335
Yard Storage Fees							57,116	45,283
Facility Rental to Members							819	764
Other Fees							853	-
<b>Total Marina Income</b>							<b>227,841</b>	<b>202,537</b>
Marina Berth Fees							76,138	
							5,145	

900

15,778

<u>Pittwater Sailors</u>		
Pittwater Sailors Revenue	8,169	1,298
Pittwater Sailors Expenses	(9,450)	(967)
<b>Total Pittwater Sailors</b>	<b>(1,281)</b>	<b>331</b>
Refund and Reimbursements	425	-
<b>Total Revenue</b>	<b>330,734</b>	<b>380,308</b>

<u>Club Regalia Sales and Supplies</u>		
Regalia Sales	314	91

Not-For-Profit Association Pittwater Aquatic Club Limited | 16 Jan 2024

	2023	2022
Regalia Purchases	95	95
Total Club Regalia Sales and Supplies	409	91
Total Revenue from Club Operations	331,143	380,399
Total Income	331,143	380,399

### Rental, Right of Way and Other Taxable Income

#### Unit Rental and Expenses

Rent Received - Unit		33,810	31,123
Agent's Management Fees - Unit		(1,287)	(1,653)
Council Rates - Unit		(1,232)	-
Depreciation - Unit		(1,232)	(4,652)
Director's Reimbursements - Unit		(381)	-
Insurance - Unit		(587)	-
		(381)	-
		(587)	Repairs and
Maintenance - Unit	(557)	(1,997)	Water
Rates - Unit		(144)	-
<b>Total Unit Rental and Expenses</b>		<b>24,970</b>	<b>22,818</b>

#### Right of Way Licence Fee and Expenses

Licence for Right of Way - Annual Fee		5,637	660
Council Rates - Licence for Right of Way		(6,546)	-
Legal fees - Licence for Right of Way		(17,479)	-
<b>Total Right of Way Licence Fee and Expenses</b>		<b>(18,388)</b>	<b>660</b>



## Non Member Income

Facility Rent from Non Members	200	182
Non Member Expenses	(51)	(1,488)
<b>Total Non Member Income</b>	<b>149</b>	<b>(1,307)</b>
Interest Received	17,386	8,453

Accounting and Taxation Fees		(2,768)
Capital Loss on Disposal of Ocean 21	-	(35,000)
<b>Total Rental, Right of Way and Other Taxable Income</b>	<b>20,244</b>	<b>(7,143)</b>
		(3,873)

<b>Total Income</b>	<b>351,387</b>	<b>373,256</b>
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## Expenses

Depreciation		
Depreciation Club Equipment	5,861	5,431
Depreciation Club House	24,868	24,868
Depreciation Dinghy Storage	788	788
Depreciation Marina	1,131	1,131
Depreciation Office Equipment	302	642
Depreciation Ramp	294	294
Depreciation Slipway and Cradles	2,319	2,245
<b>Total Depreciation</b>	<b>35,562</b>	<b>35,399</b>

## Functions

## Canteen and Catering

- 2023 Annual Financial	Co-Operative Limited	
	2023	2022
Canteen and Fridge Supplies	4,176	5,243
<b>Total Canteen and Catering</b>	<b>4,176</b>	<b>5,243</b>
<b>Total Functions</b>	<b>4,176</b>	<b>5,243</b>
Club Premises		
Cleaning & Rubbish Removal	11,337	15,951
Club Grounds Mowing and Maintenance	4,565	1,939
Clubhouse Supplies	8,717	576
Council Rates	19,809	24,157
Water Rates	5,456	3,417
	2,693	2,130
Electricity		
Gas	415	324

<u>Security</u>		
Security Expenses	2,637	-
<b>Expenses</b>	<b>2,637</b>	
Total Club Premises	55,630	48,494
Maintenance and Repairs		
Maintenance Clubhouse	14,056	9,950
Maintenance Dinghy Storage	61	201
Maintenance Dinghy	<u>589</u>	
Maintenance Marina	1,800	1,422
Maintenance Moorings	10,596	8,486
Maintenance Slipway and Cradles	6,805	5,210
Maintenance Water Treatment	5,288	2,283
Maintenance Yard	13,591	-
Marina Development Consultants Fees	4,078	2,900
Moorings Licence Fees	4,878	12,903
<b>Total Maintenance and Repairs</b>	<b>63,540</b>	<b>44,060</b>
	8,603	5,916
	5,288	2,283
	13,591	
	4,078	
	63,540	
Expenses and Overheads		
Audit Fees	8,900	3,900
Bank Fees and Charges	132	100
Paypal and Credit Card Fees	3,187	1,690
Dept of Primary Ind Fees	16,403	15,714
Directors' Reimbursement	9,436	11,050
General Expenses	-	-
Insurance	18,446	7,620
Internet Expenses	1,054	830
Legal Fees	-	20,700
License Fees General	4,884	509
Office Systems and Supplies	1,906	10,397
Postage	767	740
Printing & Stationery	2,268	37
Secretarial and Clerical Fees	-	77
Software Subscriptions	1,200	-
<b>Telephone</b>	<b>-</b>	<b>708</b>

Profit and Loss

	2023	2022
Training & Courses	3,482	-
Total Expenses and Overheads		
Training & Courses		3,482
Total Expenses and Overheads	72,064	74,073
Total Expenses	230,972	207,270
Operating Profit (Loss) before Taxation	120,414	165,986
Income Tax Expense		
Income Tax Expense	1,729	2,670
Total Income Tax Expense	1,729	2,670
Net Profit (Loss) after Tax	118,685	163,316

Net Profit After Distributions/Dividends Paid

118,685 163,316

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# Movements in Equity

## Pittwater Aquatic Club Co-Operative Limited For the year ended 31 March 2023

	2023	2022
<b>Equity</b>		
Opening Balance	12,892,785	
Increases		
Profit for the year		
Current Year Earnings	118,685	163,316

Total Profit for the year	118,685	163,316
Asset Revaluation Reserves Increases		
Share Capital - Members	38	(22)
<del>Revaluation of Land and Other Assets</del>	1,920,000	2,940,000
Total Asset Revaluation Reserves Increases	1,920,038	2,939,978
Total Increases	2,038,723	3,103,294
Total Equity	14,931,508	12,892,785

Not-For-Profit -Association of ~~Co-operative Limited~~ | 16 Jan 2024

# Balance Sheet

Pittwater Aquatic Club Co-Operative  
Limited

As at 31 March 2023

Accrual Basis

31 MAR 2023 31 MAR 2022

## Assets

Current Assets

Cash on Hand

Petty Cash - PAC	1,000	-
Pittwater Sailors - Petty Cash	-	48
Petty Cash - Pittwater Sailors	(51)	-
<b>Total Cash on Hand</b>	<b>949</b>	<b>48</b>

Bank Accounts

ANZ Banking Group Ltd	250,099	-
Commonwealth Bank Term Deposit	250,000	-
Greater Bank Ltd	100	-
Greater Bank Term Deposit	250,000	-
ING Bank Business Optimiser	63	19,009
ING Bank Business Term Deposit	-	700,000
National Australia Bank Ltd	507,063	630,435
National Australia Bank Term Deposit	250,000	-
Westpac Banking Corp	8,297	17,702
Westpac Banking Corp Term Deposit	250,000	201,760
Westpac Banking Corp - Pittwater Sailors	10,099	9,491
AUD PayPal	-	36,963
Paypal Hold Release Account	-	28,007
<b>Total Bank Accounts</b>	<b>1,775,720</b>	<b>1,643,367</b>

Accounts Receivable	79,995	15,149
Bank Interest Receivable on Term Deposits	14,141	-
ATO PAYG Instalments	5,183	4,399
Prepayments	7,244	-
GST Receivable	16,944	1,817
<b>Total Current Assets</b>	<b>1,900,176</b>	<b>1,664,781</b>

Non-Current Assets

Property, Plant and Equipment

A Land Waterfront Block No 2 Esplanade - at Valuation	6,660,000	4,740,000
B Land Boat Storage Block No 9 Esplanade - at Valuation	6,000,000	6,000,000
Clubhouse - at Cost	994,719	994,719
Clubhouse - Accumulated Depreciation	(384,125)	(359,257)
Clubhouse and Equipment Improvements - at Cost	208,747	208,747
Clubhouse and Equipment Improvements - Accumulated Depreciation	(186,109)	(180,248)
Dinghy Storage - at Cost	10,500	10,500
Dinghy Storage - Accumulated Depreciation	(8,484)	(7,696)
<b>Marina - at Cost</b>	<b>177,396</b>	<b>177,396</b>

Co-Operative Limited | 16 Jan 2024 of

Balance Sheet

31 MAR2023 31 MAR 2022

Marina - Accumulated Depreciation	(158,492)	(157,361)
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Moorings - at Cost	5,659	5,659
Office Equipment- at Cost	19,651	13,651
Office Equipment- Accumulated Depreciation	(13,447)	(13,144)
<b>Ramp - at Cost</b>	<b>82,025</b>	<b>82,025</b>
Ramp - Accumulated Depreciation	(79,039)	(78,745)
Rental Unit- at Cost	185,875	185,875
Rental Unit- Accumulated Depreciation	(82,089)	(77,437)
Slipway and Cradles - at Cost	110,861	109,224
Slipway and Cradles - Accumulated Depreciation	(107,179)	(104,860)
Water Treatment Plant at Cost	87,545	87,545
	(87,545)	
<b>Total Property, Plant and Equipment</b>	<b>13,430,470</b>	<b>11,549,048</b>
<b>Total Non-Current Assets</b>	<b>13,430,470</b>	<b>11,549,048</b>
Water Treatment Plant - Accumulated Depreciation		(87,545)
Total Property, Plant and Equipment		
Total Assets	15,330,646	13,213,829

## Liabilities

Accrued Expenses	4,500	-
Function Deposits Refundable	460	-
Facility Hire Deposit	-	200
Marina Electricity Bond	1,092	1,092
Current Liabilities		200
	1,092	1,092
Provisions		
Provision for Income tax payable	4,399	2,670
Total Provisions	4,399	2,670
Cash		
Cash & Cash Equivalents	-	760
& Cash Equivalents		
Membership		
Membership Subscriptions	156,000	120,160
Ramp Fee	12,305	8,560
Slip 1 Fee	34,615	26,041
Slip 2 Fee	13,000	8,018
Marina Deposits and Prepayments	63,260	62,556
Mooring Fee	16,506	25,520
Dinghy Storage Deposits and Prepayments	4,050	3,956
Runabout Storage Deposits and Prepayments	450	375
Yard Storage Fee	43,551	40,686
<b>Total Membership Unearned Income Paid in Advance</b>	<b>343,737</b>	<b>295,872</b>
Unearned Income Paid in Advance		

**Club Waiting Lists Deposits**

Members Application Waitlist	25,200	-
Marina Berth Waitlist	9,600	10,100
Mooring Waitlist	4,700	4,500
Yard Waitlist	4,800	5,200
Dinghy Storage Waitlist	600	600

Pittwater Aquatic Club Co-Operative Limited | 16 Jan 2024

Not-For-Profit - Association

of



Balance Sheet

	31 MAR 2023	31 MAR 2022
<u>Runabout Storage Waitlist</u>	50	50
Total Club Waiting Lists Deposits	44,950	20,450
<b>Total Current Liabilities</b>	<b>399,138</b>	<b>321,044</b>
<b>Total Liabilities</b>	<b>399,138</b>	<b>321,044</b>
<b>Net Assets</b>	<b>14,931,508</b>	<b>12,892,785</b>
<b>Equity</b>		
Share Capital		
<u>Share Capital - Members</u>	836	798
<b>Total Share Capital</b>	<b>836</b>	<b>798</b>
Reserves		
<u>Asset Revaluation Reserves</u>	<u>11,585,000</u>	<u>9,665,000</u>
tion Reserves	9,665,000	
<u>Pittwater Sailors Capital Reserve</u>	<u>9,517</u>	<u>9,517</u>
<b>Total Reserves</b>	<b>11,594,517</b>	<b>9,674,517</b>
Retained Earnings		
<u>Current Year Earnings</u>	<u>118,685</u>	<u>163,316</u>
Retained Earnings	3,217,469	3
<b>Total Retained Earnings</b>	<b>3,336,155</b>	<b>3,217,469</b>
<b>Total Equity</b>	<b>14,931,508</b>	<b>12,892,785</b>

# Statement of Cash Flows - Direct Method

## Pittwater Aquatic Club Co-Operative Limited

For the year ended 31 March 2023

2023

2022

### Operating Activities

#### Receipts from rental and licence income

Receipts from rental of unit	34,010	31,323
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Receipts from right of way licence	5,637	660
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#### Receipts from members and operating activities

<u>Receipts from membership subscriptions</u>	102,229	160,512
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<u>Receipts from members for club facilities fees</u>	<u>191,291</u>	<u>225,342</u>
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Total Receipts from members and operating activities	293,520	385,854
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Receipts from Pittwater Sailors	(2,446)	234
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<u>Cash receipts from other operating activities</u>	345	100
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Interest received	3,245	<u>8,453</u>
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GST	3,969	26,587
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Income tax refunded (paid)	(784)	(15,531)
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#### Cash payments from other operating activities

Cash payments for unit	(4,380)	(3,947)
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Cash payments for right of way licence	(25,248)	
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Cash payments for club maintenance	(64,462)	(34,334)
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Cash payments for stock and regalia	95	
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Cash payments for club premises related expenses	(87,600)	(86,357)
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Cash payments for overheads and expenses	(65,669)	(69,578)
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Total Cash payments from other operating activities	(247,265)	(194,217)
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Net Cash Flows from Operating Activities	90,231	243,464
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### Investing Activities

Payment for property, plant and equipment	(1,636)	(6,502)
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Net Cash Flows from Investing Activities	(1,636)	(6,502)
<b>Financing Activities</b>		
Members share subscriptions	40	(22)
Deposit lists from members and applicants	47,865	(834)
Waiting lists from members and applicants	24,500	(533)
Other cash items from financing activities	260	(1,319)
Net Cash Flows from Financing Activities	72,665	(2,708)
<b>Net Cash Flows</b>	<b>161,260</b>	<b>234,255</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period		1,381,154
Net change in cash for period		
Cash on hand	900	(110)
Cash at bank	62,120	232,605

Not-For-Profit Association 2023 Annual Financial Report      Pittwater Aquatic Club Co-Operative Limited      of Statement of Cash Flows - Direct Method

	2023	2022
Bank term deposits	98,240	1,760
Total Net change in cash for period	161,260	234,255
Cash and cash equivalents at end of period	1,776,669	1,615,409



# Notes to the Financial Statements

## Pittwater Aquatic Club Co-Operative Limited

For the year ended 31 March 2023

### Accrual Basis

#### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act New South Wales. The committee has determined that the association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Constitution, the information needs of stakeholders and for the basis of preparation of the income tax return. The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director(s) has determined are appropriate to meet the purposes preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historic costs unless otherwise stated in the notes, and do not take into account changing money values or, except where stated specifically, current valuations of non-current real estate assets.

The financial statements were authorised for issue on the 10 January 2024.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred income tax.

Current income tax expense charged to profit or loss is the tax payable on taxable income for the tax year (versus the financial year) ended 30 June 2023. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the Australian Taxation Office using applicable income tax rates for a small business, or substantially enacted, as at the end of the tax year.

Current income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued

and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by the director(s) to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings. The last independent valuation was carried out and reported on 26 June 2023 as at 31 March 2023.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus reserve. Decreases against previous increases of the same asset are charged against the same fair value reserves in equity. All other decreases are charged to profit or loss.

These notes should be read in conjunction with the report.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

### Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

The main provision is in relation to income tax payable based on unit rental, right of way income, interest on deposits less directly related expenses thereto.

### Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### Accounts and Other Receivables

Accounts receivable and other debtors include amounts due from members for unpaid fees and charges. Receivables are recognised at the nominal transaction value without taking into account the time value of money, and are expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets, if required a provision for doubtful debt will be created if collection of any receivable is in question.

### 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. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

These notes should be read in conjunction with the report.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

attached compilation

Operative Limited | 16 Jan 2024

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Statements

## Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2023	2022
<b>2. Cash on Hand</b>		
Petty Cash - Pittwater Sailors	(51)	-
Pittwater Sailors - Petty Cash	-	48
<b>Total Cash on Hand</b>		
(51)		48

These notes should be read in conjunction with the report.

**3. Trade and Other Receivables**

Trade Receivables		
Accounts Receivable	79,995	15,149
<b>Total Trade Receivables</b>	<b>79,995</b>	<b>15,149</b>
Total Trade and Other Receivables	79,995	15,149

**4. Related Party Transactions**

Interest in Contracts

During the year the association entered into a contract with W&L Hotloway Pty Limited continued to be engaged by the club's unit managing agent: Realty Options, to provide electrical work related to various maintenance projects to the association. Lindsay Holloway, who is a committee member of the association, is also the managing director of W&L Holloway Pty Limited. During the year \$ ?? (FY2022 \$150) was paid to W&L Holloway Pty Limited for its services.

**5. Plant and Equipment**

Plant and Equipment

attached compilation

Co-Operative Limited



<b>Plant and Equipment at Cost</b>	1,766,118	1,766,118
Accumulated Depreciation of Plant and Equipment	(1,106,509)	(1,066,294)
Fixed Assets	110,861	109,224
<b>Total Plant and Equipment</b>	<b>770,470</b>	<b>809,048</b>
<b>Total Plant and Equipment</b>	<b>770,470</b>	<b>809,048</b>
	<b>2023</b>	<b>2022</b>

**6. Provisions**

Provision for Income tax payable	4,399	2,670
Total Provisions	4,399	2,670
Fixed Assets		109,224

These notes should be read in conjunction with the report.

# Depreciation Schedule

## Pittwater Aquatic Club Co-Operative Limited

### For the year ended 31 March 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>A Land Waterfront Block No 2 Esplanade - at Valuation</b>						
Land revaluation to Val Generals valuation	510,000	510,000	-	-	-	510,000
Land Waterfront Block No 2 Esplanade	3,690,000	3,690,000	-	-	-	3,690,000
Revaluation 2023	1,920,000	-	1,920,000	-	-	1,920,000
Revaluation of Land	540,000	540,000	-	-	-	540,000
<b>Total A Land Waterfront Block No 2 Esplanade at Valuation</b>	<b>6,660,000</b>	<b>4,740,000</b>	<b>1,920,000</b>	-	-	<b>6,660,000</b>
Esplanade at Valuation						510,000
<b>B Land Boat Storage Block No 9 Esplanade -at Valuation</b>						
<b>Total</b>						
Land Back Block No 9 Esp	2,420,000	2,420,000	-	-	-	2,420,000
Revaluation of Land	1,180,000	1,180,000	-	-	-	1,180,000
Revaluation of Land	2,400,000	2,400,000	-	-	-	2,400,000
<b>Total B Land Boat Storage Block No 9 Esplanade at Valuation</b>	<b>6,000,000</b>	<b>6,000,000</b>	-	-	-	<b>6,000,000</b>
<b>B Land Boat Storage Block No 9 Esplanade - at Valuation</b>						
<b>Clubhouse - at Cost</b>						
Clubhouse New	994,719	615,718	-	-	24,868	590,850
<b>Total Clubhouse - at Cost</b>	<b>994,719</b>	<b>615,718</b>	-	-	<b>24,868</b>	<b>590,850</b>
<b>Clubhouse and Equipment Improvements - at Cost</b>						
Air Conditioner install W & L Holloway 81- 84	3,940	1,024	-	-	788	236
Balance-Asphalting - Pennine Paving	6,182	3,767	-	-	155	3,612
Club External Equipment & Improvements	153,620	-	-	-	-	-
Defibshop - 2nd defib	1,018	267	-	-	204	63
Deposit-Asphalting - Pennine Paving	1,818	528	-	-	45	483
Hawkeye - Controller box etc	5,079	3,379	-	-	127	3,252
Intervac security deposit	1,000	750	-	-	188	563
Kitchen - pie warmer	526	-	-	-	-	-
Nth Group -New Fence	5,271	3,200	-	-	132	3,068
Paddle Board storage rack	1,997	1,848	-	-	370	1,479
Paddle boards	4,502	4,085	-	-	817	3,268
PD Addison -Yard Power	1,220	741	-	-	31	710
Peninsula Airconditioning	8,890	2,080	-	-	1,778	302
Peninsula Airconditioning	988	213	-	-	198	16
Solar Panels - Castle Electrical & Solar	9,008	4,307	-	-	604	3,703
Steel Power Pole Main Yard	1,625	485	-	-	41	444
Watchforce Security cameras	2,060	1,545	-	-	386	1,159
<b>Total Clubhouse and Equipment Improvements -at Cost</b>	<b>208,744</b>	<b>28,220</b>	-	-	<b>5,861</b>	<b>22,359</b>

**Dinghy Storage - at Cost**

Foreshore Engineering 2 new racks	3,000	750	-	-	225	525
Foreshore Engineering 2 new racks (2)	3,000	845	-	-	225	620

Pittwater Aquatic Club Co-Operative Limited | 16 Jan 2024

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## Depreciation Schedule

NAME VALUE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING
Foreshore Engineering 3 new racks	4,500	1,209	-	-	338	872
<b>Total Dinghy Storage - at Cost</b>	<b>10,500</b>	<b>2,804</b>	-	-	<b>788</b>	<b>2,016</b>

## Marina - at Cost

Common Sense Management Consultancy - WHS site visit and	792	713	40	673	review	
DG Briggs and Associates - Out of pocket expenses	136	123	-	-	7	116
DG Briggs and Associates - Submission for marina expansion	7,232	6,509	-	-	362	6,147
Dynaplas Pty Ltd rubbing strip	407	339	-	-	20	319
Envirowalk Grating on Ramps	3,050	1,613	-	-	153	1,461
LG Composites -- deposit	1,418	1,158	-	-	71	1,087
LG Composites Pty Ltd	1,418	1,170	-	-	71	1,099
Marina Pre Construction costs EFT42 accumulate until completed	2,802	-	-	-	-	-
Marina Service Pedestal	649	-	-	-	-	-
Marina upgrade Costs	152,056	-	-	-	-	-
Marine Technologies	6,180	4,956	-	-	309	4,647
W & L Holloway 81- 84	1,420	1,151	-	-	71	1,080
W&L Holloway electrical work on Marina	565	231	-	-	28	203
<b>Total Marina - at Cost</b>	<b>178,126</b>	<b>17,963</b>	-	-	<b>1,131</b>	<b>16,832</b>

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## Moorings - at Cost

Moorings	5,659	5,659	-	-	-	5,659
<b>Total Moorings - at Cost</b>	<b>5,659</b>	<b>5,659</b>	-	-	-	<b>5,659</b>

**Office Equipment - at Cost**

A Hafshejari - Booking Register System	3,840	-	-	-	-	-
Brother Laser Printer	545	-	-	-	-	-
Computer	1,406	-	-	-	-	-
Macumen - FileMaker pro software	2,050	70	-	-	70	-
Ronald J. Baxter - Computer	1,162	437	-	-	232	205
Trevan Johns & Associates - AV system	4,648	-	-	-	-	-
<b>Total Office Equipment - at Cost</b>	<b>13,651</b>	<b>507</b>	-	-	<b>302</b>	<b>205</b>

**Ramp - at Cost**

Barrenjoet Timber for Pontoon #3058	1,056	589	-	-	53	536
Dynaplas - pontoons #3059	4,821	2,690	-	-	241	2,449
Ramp Refurbishment	76,148	-	-	-	-	-
<b>Total Ramp - at Cost</b>	<b>82,025</b>	<b>3,279</b>	<b>-</b>	<b>-</b>	<b>294</b>	<b>2,986</b>

**Rental Unit - at Cost**

Blinds and Venetians	408	1	-	-	-	1
Clubhouse Unit	18,121	-	-	-	-	-
Cooktop	480	1	-	-	1	1
Curtains & Drapes	1,366	4	-	-	1	2
Depreciator Report - trf from Clubhouse New	159,800	107,860	-	-	3,995	103,865

Depreciation Schedule  
 Pittwater Aquatic Club Cooperative Limited  
 Jan 2024

NAME VALUE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING
Exhaust Fans	390	1	-	-	-	1
Hot Water Service	830	2	-	-	1	1
Oven	904	3	-	-	1	2
Peninsula Airconditioning	331	80	-	-	66	13
Peninsula Airconditioning Flat	2,929	744	-	-	586	158
Smoke Detectors	316	1	-	-	-	1
<b>Total Rental Unit - at Cost</b>	<b>185,875</b>	<b>108,697</b>	<b>-</b>	<b>-</b>	<b>4,652</b>	<b>104,045</b>

**Slipway and Cradles - at Cost**

Eclipse 50% re Filter inst inv 3674	4,710	746	-	-	236	510
Johnson Bros KARCHER	3,780	1,603	-	-	756	847
Kayak Storage - Altair Engineering	1,636	-	1,636	-	74	1,563
Shed for Plant & Equipment	323	23	-	-	16	7
Slipway & Cradles	73,167	-	-	-	-	-
Slipway upgrade	21,254	1,662	-	-	1,063	599
Smithson Equipment - Karcher #3190	2,490	-	-	-	-	-
Winch & Blast Enclosure	3,500	240	-	-	175	65
<b>Total Slipway and Cradles - at Cost</b>	<b>110,861</b>	<b>4,273</b>	<b>1,636</b>	<b>-</b>	<b>2,319</b>	<b>3,591</b>

**Water Treatment Plant - at Cost**

Water Treatment System						87,545
Total Water Treatment Plant - at Cost	87,545					
<b>Total</b>	<b>14,537,705</b>	<b>11,527,119</b>	<b>1,921,636</b>	<b>-</b>	<b>40,214</b>	<b>13,408,541</b>



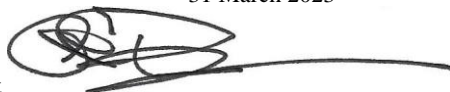
# True and Fair Position

## Pittwater Aquatic Club Co-Operative Limited For the year ended 31 March 2023

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

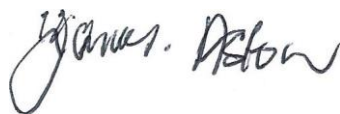
We, Alan Barnes - President, and James Aston - Treasurer, being members of the Committee of Pittwater Aquatic Club Co-Operative Limited, certify that -

The statements attached to this certificate give a true and fair view of the financial position and performance of Pittwater Aquatic Club Co-Operative Limited during and at the end of the financial year of the association ending on 31 March 2023



Signed: Alan Barnes - President  
Dated: 10 January 2024

Signed: James Aston -  
Treasurer  
Dated: 10 January 2024



# Compilation Report

## Pittwater Aquatic Club Co-Operative Limited For the year ended 31 March 2023

Compilation report to Pittwater Aquatic Club Co-Operative Limited.

We have compiled the accompanying special purpose financial statements of Pittwater Aquatic Club Co-Operative Limited, which comprise the asset and liabilities statement as at 31 March 2023, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

You will note that Membership Subscription Fees in FY2023 were \$88,312 (FY2022 \$154,832) down \$66,520 and Receivables in FY2023 were \$79,995 (FY2022 \$15,149) up \$64,846. In the financial statements for 31 March 2022 and prior years, fees billed in February in advance for the following year were taken up as income if paid prior to 31 March of that year and Unearned Income was under provided FY2023 \$343,737 (FY2022 \$295,872) up \$47,865. What appears in the accounts to be a fall in Membership Subscription Fees are in fact a timing difference in a change in the provisioning of Unearned Income to defer all member Revenue billed in advance for the following year.

### The Responsibility of the Committee Member's

The committee of Pittwater Aquatic Club Co-Operative Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the committee of Pittwater Aquatic Club Ltd, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note I to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

### Assurance Disclaimer

Since a compilation engagement is an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements. An audit opinion is provided by Peter Jackson, Chartered Accountant at Shuriken Consulting Manly Pty Ltd.

The special purpose financial statements were compiled exclusively for the benefit of the Committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

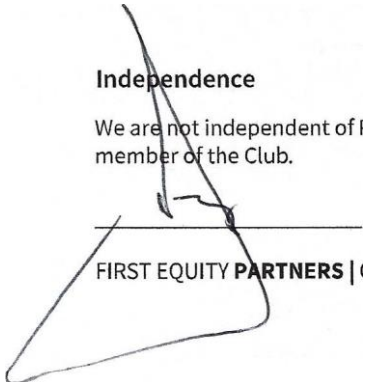
### Independence

We are not independent of member of the Club.

We are not independent of Pittwater Aquatic Club Co-Operative Limited because our principal Christopher H. Bregenhoj FCA is a FIRST EQUITY PARTNERS I Christopher H. Bregenhoj FCA

Dated: 10 January 2024

FIRST EQUITY PARTNERS |



Pittwater Aquatic Club Cooperative Limited  
ACN 273 563 917  
Independent Report of the Auditor  
for the Year Ended 31 March 2023

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To the Members of Pittwater Aquatic Club Co-Operative Limited:

Scope:-

We have audited the attached financial report, being a special purpose financial report of Pittwater Aquatic Club Co-Operative Limited (the company), which comprises the Director's Report and Declaration, Balance Sheet as at 31 March 2023, the Profit & Loss Account, Statement of Cash Flows, a summary of significant accounting policies and other explanatory notes.

#### The Responsibility of the Committee for the Financial Report

The Committee of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members. The Committee's responsibilities also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether

due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with the 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 entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness

Liability by approved under the Legislation of  
Co-Operative Limited 16Jan2024

Not-For-Profit—  
Association

Pittwater Aquatic Club Co-Operative Limited  
ACN 273 563 917  
Independent Report of the Auditor  
for the Year Ended 31 March 2023

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of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting requirements under the company's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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.

#### Auditor's Opinion

In our opinion, the financial report presents fairly in all material respects the financial position of Pittwater Aquatic Club Co-Operative Limited as at 31 March 2023 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



Peter Jackson  
Shuriken Consulting Manly Pty Ltd  
506/39 East Esplanade, Manly NSW 2095

Dated: 16 January 2024

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Not—For-Profit -Association Co-OperativeLimited 16 Jan 2024  
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## AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of Pittwater Aquatic Club Co-Operative Limited:

I declare that, to the best of my knowledge and belief, in relation to the audit of Pittwater Aquatic Club Co-Operative Limited for the year ended 31 March 2023 there have been;

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Peter Jackson  
Shuriken Consulting Manly Pty Ltd  
506/39 East Esplanade, Manly NSW 2095

Dated: 16 January 2024

# +SHURIKEN beyond the numbers

Shuriken Consulting Manly Pty Ltd

ABN:66 719

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Not-For-Profit-AssociationReport Co-operative Limited 16 Jan 2024