

Not-For-Profit Association FY2024 Annual Financial Report

Pittwater Aquatic Club Co-Operative Limited

ABN 47 273 563 917

For the year ended 31 March 2024

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Committee's Report

Pittwater Aquatic Club Co-Operative Limited For the year ended 31 March 2024

Committee Members

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

Committee Member	Position	Date Elected &/or 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 - Vale	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 - since resigned 29 April 2024	2000
Clive Steirn	MVD Special Projects	14 September 2022	2022
Cavan Lenaghan	Secretary	20 July 2022	2000

Committee's Report

Your Committee members submit the financial report of Pittwater Aquatic Club Co-Operative Limited for the financial year ended 31 March 2024.

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	12	12
Richard Steel	12	12
James Aston	12	12
Stuart Pollard	12	12
Ron Baxter	12	10
Lindsay Holloway	12	11
Phil O'Leary	12	13
Chris Kavanagh	12	10

Clive Stein	12	8
Cavan Lenaghan	12	2

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 2024	Year ended 31 March 2023
Net profit after tax attributable to the co-operative	\$98,313	\$118,685

Going Concern

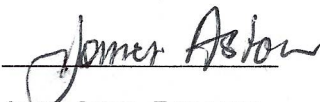
This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the co-operative to continue to operate as a going concern is dependent 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: 28 October 2024



Alan Barnes - President

Dated: 28 October 2024



James Aston - Treasurer

Dated: 28 October 2024

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE MEMBERS OF PITTWATER AQUATIC CLUB CO-OPERATIVE LIMITED
A.B.N. 47 273 563 917

As auditor for the audit of Pittwater Aquatic Club Co-Operative Limited for the year ended 31 March 2024, I declare that, to the best of my knowledge and belief, there have been:

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

First Equity Audit Pty Limited



Shakeel Khan
Partner

Date: 28 October 2024

Executive Summary

Pittwater Aquatic Club Co-Operative Limited For the year ended 31 March 2024

	2024	2023	VARIANCE
Cash			
Cash received	437,487	1,251,527	-65% ↓
Cash spent	379,211	1,091,215	-65% ↓
Cash surplus (deficit)	58,277	160,311	-64% ↓
Closing bank balance	1,833,997	1,775,720	3% ↑
Profitability			
Income	384,846	340,698	13% ↑
Direct costs	-	(95)	100% ↑
Gross profit (loss)	384,846	340,793	13% ↑
Other income	(25,991)	20,095	-229% ↓
Expenses	260,541	242,203	8% ↑
Profit (loss)	98,313	118,685	-17% ↓
Balance Sheet			
Debtors	160,944	79,995	101% ↑
Creditors	-	-	- -
Net assets	15,029,771	14,931,508	1% ↑
Sales			
Number of invoices issued	437	435	0% ↑
Average value of invoices	838	870	-4% ↓
Performance			
Gross profit margin (%)	100	100	0% ↓
Net profit margin (%)	26	35	-27% ↓
Return on investment (p.a.) (%)	1	1	-18% ↓
Position			
Average debtor days	153	86	79% ↑
Average creditor days	-	-	- -
Short term cash forecast	160,944	79,995	101% ↑
Current assets to liabilities	5	5	2% ↑
Term assets to liabilities	-	-	- -

Unearned Fees Rendered to Members in Advance for the year to 31 March 2025

Members' Fees	Number	@ Rate	FY2025
Membership Subscription	379	\$400	\$151,590
Ramp	104	\$120	\$12,480
Slipway 1	118	\$316	\$37,259
Slipway 2	48	\$273	\$13,091
Marina Berths	19	Varies	\$75,914
Moorings	10	\$1,925	\$19,250
Dinghies	42	\$95	\$3,990
Runabouts	4	\$90	\$360
Yard Space	34	Varies	\$52,827
Total			\$366,761

Waiting Lists Summary as at 31 March 2024

Wait List Applicants	Number	@ Rate	31 March 2024
Membership Subscription	105	\$300	\$31,500
Marina Berths	88	\$100	\$8,800
Moorings	42	\$100	\$4,200
Dinghies	11	\$50	\$550
Runabouts	0	\$50	\$0
Yard Space	53	\$100	\$5,300
			\$50,350

Profit and Loss

Pittwater Aquatic Club Co-Operative Limited

For the year ended 31 March 2024

Accrual Basis

	2024	2023
Income		
Revenue from Club Operations		
Revenue		
Co-Operative Membership		
Members' Subscription Fees	163,508	88,312
Entrance Fee New Members	6,400	8,300
Application Fees	585	6,000
Donations from Members	300	-
Key/Tag Replacement	318	1,138
Total Co-Operative Membership	171,111	103,750
Marina Income		
Marina Berth Fees	62,987	76,138
Marina Work Berth Fees	5,618	5,145
Casual Marina Fees	-	77
Casual Slipping Fees	100	-
Moorings Fees	15,300	27,654
Casual Mooring Fees	889	1,516
Ramp Fees	12,520	10,569
Dinghy Storage Fees	4,770	4,634
Kayak Storage Fees	210	300
Runabout Storage Fees	410	1,191
Slip 1 Fees	36,693	31,697
Slip 2 Fees	14,083	10,132
Yard Storage Fees	41,624	57,116
Facility Rental to Members	1,241	819
Other Fees	5,114	853
Total Marina Income	201,559	227,841
Pittwater Sailors		
Pittwater Sailors Revenue	11,828	8,169
Pittwater Sailors Expenses	(14,212)	(9,450)
Total Pittwater Sailors	(2,384)	(1,281)
Refund and Reimbursements	489	425
Total Revenue	370,776	330,734
Club Regalia Sales and Supplies		
Regalia Sales	25	314

	2024	2023
Regalia Purchases	-	95
Total Club Regalia Sales and Supplies	25	409
Total Revenue from Club Operations	370,801	331,143
Total Income	370,801	331,143

Rental, Right of Way and Other Taxable Income

Unit Rental and Expenses		
Rent Received - Unit	34,580	33,810
Agent's Management Fees - Unit	(1,741)	(1,287)
Council Rates - Unit	(1,689)	(1,232)
Depreciation - Unit	(4,170)	(4,652)
Director's Reimbursements - Unit	(323)	(381)
Insurance - Unit	(935)	(587)
Repairs and Maintenance - Unit	(409)	(557)
Water Rates - Unit	(347)	(144)
Total Unit Rental and Expenses	24,966	24,970
Right of Way Licence Fee and Expenses		
Licence for Right of Way - Annual Fee	2,887	5,637
Council Rates - Licence for Right of Way	(1,087)	(6,546)
Legal fees - Licence for Right of Way	(95,567)	(17,479)
Total Right of Way Licence Fee and Expenses	(93,767)	(18,388)
Non Member Income		
Facility Rent from Non Members	-	200
Non Member Expenses	-	(51)
Total Non Member Income	-	149
Interest Received	53,309	17,386
Accounting and Taxation Fees	(10,500)	(3,873)
Total Rental, Right of Way and Other Taxable Income	(25,991)	20,244
Total Income	344,810	351,387

Expenses

Depreciation		
Depreciation Club Equipment	3,131	5,861
Depreciation Club House	24,868	24,868
Depreciation Dinghy Storage	788	788
Depreciation Marina	1,131	1,131
Depreciation Office Equipment	205	302
Depreciation Ramp	294	294
Depreciation Slipway and Cradles	1,990	2,319
Total Depreciation	32,405	35,562

Functions

Canteen and Catering

Canteen	167	-
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	2024	2023
Canteen and Fridge Supplies	1,928	4,176
Catering Functions	5,824	-
Total Canteen and Catering	7,919	4,176
Total Functions	7,919	4,176
Club Premises		
Cleaning & Rubbish Removal	9,644	11,337
Club Grounds Mowing and Maintenance	5,298	4,565
Clubhouse Supplies	1,084	8,717
Council Rates	23,492	19,809
Water Rates	6,729	5,456
Electricity	620	2,693
Gas	465	415
Security Expenses	-	2,637
Total Club Premises	47,332	55,630
Maintenance and Repairs		
Maintenance Clubhouse	8,617	14,056
Maintenance Dinghy Storage	-	61
Maintenance Dinghy	312	589
Maintenance Marina	452	1,800
Maintenance Moorings	10,840	10,596
Maintenance Slipway and Cradles	45,303	8,603
Maintenance Water Treatment	3,748	5,288
Maintenance Yard	-	13,591
Marina Development Consultants Fees	3,267	4,078
Mooring Licence Fees	12,830	4,878
Total Maintenance and Repairs	85,369	63,540
Expenses and Overheads		
Audit Fees	9,900	8,900
Bank Fees and Charges	99	132
Paypal and Credit Card Fees	-	3,187
Dept of Primary Ind Fees	17,597	16,403
Directors' Reimbursement	11,097	9,436
Filing Fee	421	-
General Expenses	1,075	-
Insurance	18,237	18,446
Interest Payable	149	-
Internet Expenses	1,284	1,054
License Fees General	364	4,884
Office Systems and Supplies	771	1,906
Postage	233	767
Printing & Stationery	157	2,268
Software Subscriptions	11,448	1,200

	2024	2023
Training & Courses	117	3,482
Total Expenses and Overheads	72,948	72,064
Special Projects - Sea Wall and Marina Redevelopment	523	-
Total Expenses	246,496	230,972
Operating Profit (Loss) before Taxation	98,313	120,414
Income Tax Expense		
Income Tax Expense	-	1,729
Total Income Tax Expense	-	1,729
Net Profit (Loss) after Tax	98,313	118,685
Net Profit After Distributions/Dividends Paid	98,313	118,685

Movements in Equity

Pittwater Aquatic Club Co-Operative Limited For the year ended 31 March 2024

	2024	2023
Equity		
Opening Balance	14,931,508	12,892,785
Increases		
Profit for the year		
Current Year Earnings	98,313	118,685
Total Profit for the year	98,313	118,685
Asset Revaluation Reserves Increases		
Share Capital - Members	(50)	10
Share Capital - Life Members	-	28
Revaluation of Land and other Assets	-	1,920,000
Total Asset Revaluation Reserves Increases	(50)	1,920,038
Total Increases	98,263	2,038,723
Total Equity	15,029,771	14,931,508

Balance Sheet

Pittwater Aquatic Club Co-Operative Limited

As at 31 March 2024

Accrual Basis

31 MAR 2024 31 MAR 2023

Assets

Current Assets

Cash on Hand

Petty Cash - PAC	2,500	1,000
Petty Cash - Pittwater Sailors	400	(51)
Total Cash on Hand	2,900	949

Bank Accounts

ANZ Banking Group Ltd	99	250,099
ANZ Bank Term Deposit	258,400	-
Commonwealth Bank Term Deposit	260,000	250,000
Greater Bank Ltd	100	100
Greater Bank Term Deposit	260,000	250,000
ING Bank Business Optimiser	-	63
National Australia Bank Ltd	517,169	507,063
National Australia Bank Term Deposit	259,500	250,000
Westpac Banking Corp	11,923	8,297
Westpac Banking Corp Term Deposit	258,375	250,000
Westpac Banking Corp - Pittwater Sailors	8,431	10,099
Total Bank Accounts	1,833,997	1,775,720

Accounts Receivable	160,944	79,995
Bank Interest Receivable on Term Deposits	21,074	14,141
ATO PAYG Instalments	3,394	5,183
Prepayments - Insurance and Function	9,700	7,244
GST Receivable	26,614	16,944
Total Current Assets	2,058,623	1,900,176

Non-Current Assets

Property, Plant and Equipment

A Land Waterfront Block No 2 Esplanade - at Valuation	6,660,000	6,660,000
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	(408,993)	(384,125)
Clubhouse and Equipment Improvements - at Cost	208,747	208,747
Clubhouse and Equipment Improvements - Accumulated Depreciation	(189,240)	(186,109)
Dinghy Storage - at Cost	10,500	10,500
Dinghy Storage - Accumulated Depreciation	(9,271)	(8,484)
Marina - at Cost	177,396	177,396
Marina - Accumulated Depreciation	(159,623)	(158,492)
Moorings - at Cost	5,659	5,659
Office Equipment - at Cost	13,651	13,651

	31 MAR 2024	31 MAR 2023
Office Equipment - Accumulated Depreciation	(13,651)	(13,447)
Ramp - at Cost	82,025	82,025
Ramp - Accumulated Depreciation	(79,333)	(79,039)
Rental Unit - at Cost	185,875	185,875
Rental Unit - Accumulated Depreciation	(86,258)	(82,089)
Slipway and Cradles - at Cost	110,861	110,861
Slipway and Cradles - Accumulated Depreciation	(109,169)	(107,179)
Water Treatment Plant - at Cost	87,545	87,545
Water Treatment Plant - Accumulated Depreciation	(87,545)	(87,545)
Total Property, Plant and Equipment	13,393,895	13,430,470
Total Non-Current Assets	13,393,895	13,430,470
Total Assets	15,452,518	15,330,646
Liabilities		
Current Liabilities		
Accrued Expenses	4,500	4,500
Function Deposits Refundable	-	460
Marina Electricity Bond	-	1,092
Provisions		
Provision for Income tax payable	-	4,399
Total Provisions	-	4,399
Membership Unearned Income Billed in Advance		
Membership Subscriptions	151,590	156,000
Ramp Fee	12,480	12,305
Slip 1 Fee	37,259	34,615
Slip 2 Fee	13,091	13,000
Marina Deposits and Prepayments	75,914	63,260
Mooring Fee	19,250	16,506
Dinghy Storage Deposits and Prepayments	3,990	4,050
Runabout Storage Deposits and Prepayments	360	450
Yard Storage Fee	52,827	43,551
Kayak Storage Fee	420	-
Total Membership Unearned Income Billed in Advance	367,181	343,737
Club Waiting Lists Deposits		
Members Application Waitlist	31,500	25,200
Marina Berth Waitlist	8,800	9,600
Mooring Waitlist	4,200	4,700
Yard Waitlist	5,300	4,800
Dinghy Storage Waitlist	550	600
Runabout Storage Waitlist	-	50
Total Club Waiting Lists Deposits	50,350	44,950

	31 MAR 2024	31 MAR 2023
Members Outstanding Refunds	716	-
Total Current Liabilities	422,747	399,138
Total Liabilities	422,747	399,138
Net Assets	15,029,771	14,931,508
Equity		
Share Capital		
Share Capital - Members	758	808
Share Capital - Life Members	28	28
Total Share Capital	786	836
Reserves		
Asset Revaluation Reserves	11,585,000	11,585,000
Pittwater Sailors Capital Reserve	9,517	9,517
Total Reserves	11,594,517	11,594,517
Retained Earnings		
Current Year Earnings	98,313	118,685
Retained Earnings	3,336,155	3,217,469
Total Retained Earnings	3,434,468	3,336,155
Total Equity	15,029,771	14,931,508

Statement of Cash Flows - Direct Method

Pittwater Aquatic Club Co-Operative Limited For the year ended 31 March 2024

	2024	2023
Operating Activities		
Receipts from rental and licence income		
Receipts from rental of unit	34,820	34,010
Receipts from right of way licence	441	5,637
Receipts from members and operating activities		
Receipts from membership subscriptions	142,344	102,229
Receipts from members for club facilities fees	153,020	191,291
Total Receipts from members and operating activities	295,364	293,520
Receipts from Pittwater Sailors	(3,616)	(2,446)
Cash receipts from other operating activities	25	345
Interest received	46,376	3,245
GST	19,024	3,969
Income tax refunded (paid)	(2,610)	(784)
Cash payments from other operating activities		
Cash payments for unit	(5,649)	(4,380)
Cash payments for right of way licence	(106,210)	(25,248)
Cash payments for club maintenance	(79,803)	(64,462)
Cash payments for stock and regalia	-	95
Cash payments for club premises related expenses	(90,642)	(87,600)
Cash payments for overheads and expenses	(73,707)	(65,669)
Functions - 100 Year Anniversary	(1,100)	-
Functions - 100 Year Anniversary	1,000	-
Special Projects - Sea Wall and Marina Redevelopment	(575)	-
Total Cash payments from other operating activities	(356,686)	(247,265)
Net Cash Flows from Operating Activities	33,137	90,231
Investing Activities		
Payment for property, plant and equipment	-	(1,636)
Other cash items from investing activities	(149)	-
Net Cash Flows from Investing Activities	(149)	(1,636)
Financing Activities		
Members share subscriptions	(52)	40
Deposit lists from members and applicants	23,024	47,865
Waiting lists from members and applicants	5,820	24,500
Other cash items from financing activities	(1,552)	260
Net Cash Flows from Financing Activities	27,240	72,665
Net Cash Flows	60,228	161,260
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	1,776,669	1,615,409

	2024	2023
Net change in cash for period		
Cash on hand	1,951	900
Cash at bank	(237,998)	62,120
Bank term deposits	296,275	98,240
Total Net change in cash for period	60,228	161,260
Cash and cash equivalents at end of period	1,836,897	1,776,669

Notes to the Financial Statements

Pittwater Aquatic Club Co-Operative Limited

For the year ended 31 March 2024

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 28 October 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. The next independent external valuation will be arranged in the first quarter to 30 June 2026 as at 31 March 2026.

Increasing 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 attached compilation 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.

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.

Goods and Services Tax (GST)

These notes should be read in conjunction with the attached compilation report.

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.

	2024	2023
2. Cash on Hand		
Petty Cash - Pittwater Sailors	400	(51)
Total Cash on Hand	400	(51)
	2024	2023

3. Trade and Other Receivables

Trade Receivables		
Accounts Receivable	160,944	79,995
Total Trade Receivables	160,944	79,995
Total Trade and Other Receivables	160,944	79,995

4. Related Party Transactions

Interest in Contracts

During the year the association entered into a contract with W&L Holloway 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 \$Nil (FY2023 \$150) was paid to W&L Holloway Pty Limited for their services.

	2024	2023
5. Plant and Equipment		
Plant and Equipment		
Plant and Equipment at Cost	1,766,118	1,766,118
Accumulated Depreciation of Plant and Equipment	(1,143,084)	(1,106,509)

These notes should be read in conjunction with the attached compilation report.

Fixed Assets	110,861	110,861
Total Plant and Equipment	733,895	770,470
Total Plant and Equipment	733,895	770,470
	2024	2023

6. Provisions

Provision for Income tax payable	-	4,399
Total Provisions	-	4,399

These notes should be read in conjunction with the attached compilation report.

Depreciation Schedule

Pittwater Aquatic Club Co-Operative Limited For the year ended 31 March 2024

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
A Land Waterfront Block No 2 Esplanade - at Valuation						
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
Total A Land Waterfront Block No 2 Esplanade - at Valuation	6,660,000	6,660,000	-	-	-	6,660,000
B Land Boat Storage Block No 9 Esplanade - at Valuation						
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
Total B Land Boat Storage Block No 9 Esplanade - at Valuation	6,000,000	6,000,000	-	-	-	6,000,000
Clubhouse - at Cost						
Clubhouse New	994,719	590,850	-	-	24,868	565,982
Total Clubhouse - at Cost	994,719	590,850	-	-	24,868	565,982
Clubhouse and Equipment Improvements - at Cost						
Air Conditioner install W & L Holloway 81- 84	3,940	236	-	-	236	-
Balance-Asphalting - Pennine Paving	6,182	3,612	-	-	155	3,458
Club External Equipment & Improvements	153,620	-	-	-	-	-
Defibshop - 2nd defib	1,018	63	-	-	63	-
Deposit-Asphalting - Pennine Paving	1,818	483	-	-	45	438
Hawkeye - Controller box etc	5,079	3,252	-	-	127	3,125
Intervac security deposit	1,000	563	-	-	141	422
Kitchen - pie warmer	526	-	-	-	-	-
Nth Group -New Fence	5,271	3,068	-	-	132	2,936
Paddle Board storage rack	1,997	1,479	-	-	296	1,183
Paddle boards	4,502	3,268	-	-	654	2,614
PD Addison -Yard Power	1,220	710	-	-	31	680
Peninsula Airconditioning	8,890	302	-	-	302	-
Peninsula Airconditioning	988	16	-	-	16	-
Solar Panels - Castle Electrical & Solar	9,008	3,703	-	-	604	3,099
Steel Power Pole Main Yard	1,625	444	-	-	41	404
Watchforce Security cameras	2,060	1,159	-	-	290	869
Total Clubhouse and Equipment Improvements - at Cost	208,744	22,359	-	-	3,131	19,228
Dinghy Storage - at Cost						
Foreshore Engineering 2 new racks	3,000	525	-	-	225	300
Foreshore Engineering 2 new racks (2)	3,000	620	-	-	225	395

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Foreshore Engineering 3 new racks	4,500	872	-	-	338	534
Total Dinghy Storage - at Cost	10,500	2,016	-	-	788	1,229
Marina - at Cost						
Common Sense Management Consultancy - WHS site visit and review	792	673	-	-	40	634
DG Briggs and Associates - Out of pocket expenses	136	116	-	-	7	109
DG Briggs and Associates - Submission for marina expansion	7,232	6,147	-	-	362	5,786
Dynaplas Pty Ltd rubbing strip	407	319	-	-	20	298
Envirowalk Grating on Ramps	3,050	1,461	-	-	153	1,308
LG Composites -- deposit	1,418	1,087	-	-	71	1,016
LG Composites Pty Ltd	1,418	1,099	-	-	71	1,028
Marina Pre Construction costs EFT42 accumulate until completed	2,802	-	-	-	-	-
Marina Service Pedestal	649	-	-	-	-	-
Marina upgrade Costs	152,056	-	-	-	-	-
Marine Technologies	6,180	4,647	-	-	309	4,338
W & L Holloway 81- 84	1,420	1,080	-	-	71	1,009
W&L Holloway electrical work on Marina	565	203	-	-	28	174
Total Marina - at Cost	178,126	16,832	-	-	1,131	15,701
Moorings - at Cost						
Moorings	5,659	5,659	-	-	-	5,659
Total Moorings - at Cost	5,659	5,659	-	-	-	5,659
Office Equipment - at Cost						
A Hafshejari - Booking Register System	3,840	-	-	-	-	-
Brother Laser Printer	545	-	-	-	-	-
Computer	1,406	-	-	-	-	-
Macumen - FileMaker pro software	2,050	-	-	-	-	-
Ronald J. Baxter - Computer	1,162	205	-	-	205	-
Trevaan Johns & Associates - AV system	4,648	-	-	-	-	-
Total Office Equipment - at Cost	13,651	205	-	-	205	-
Ramp - at Cost						
Barrenjoet Timber for Pontoon #3058	1,056	536	-	-	53	484
Dynaplas - pontoons #3059	4,821	2,449	-	-	241	2,208
Ramp Refurbishment	76,148	-	-	-	-	-
Total Ramp - at Cost	82,025	2,986	-	-	294	2,692
Rental Unit - at Cost						
Blinds and Venetians	408	1	-	-	-	-
Clubhouse Unit	18,121	-	-	-	-	-
Cooktop	480	1	-	-	-	1
Curtains & Drapes	1,366	2	-	-	1	2
Depreciator Report - trf from Clubhouse New	159,800	103,865	-	-	3,995	99,870

Depreciation Schedule

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Exhaust Fans	390	1	-	-	-	-
Hot Water Service	830	1	-	-	1	1
Oven	904	2	-	-	1	1
Peninsula Airconditioning	331	13	-	-	13	-
Peninsula Airconditioning Flat	2,929	158	-	-	158	-
Smoke Detectors	316	1	-	-	-	-
Total Rental Unit - at Cost	185,875	104,045	-	-	4,170	99,875
Slipway and Cradles - at Cost						
Eclipse 50% re Filter inst inv 3674	4,710	510	-	-	236	275
Johnson Bros KARCHER	3,780	847	-	-	756	91
Kayak Storage - Altair Engineering	1,636	1,563	-	-	327	1,236
Shed for Plant & Equipment	323	7	-	-	7	-
Slipway & Cradles	73,167	-	-	-	-	-
Slipway upgrade	21,254	599	-	-	599	-
Smithson Equipment - Karcher #3190	2,490	-	-	-	-	-
Winch & Blast Enclosure	3,500	65	-	-	65	-
Total Slipway and Cradles - at Cost	110,861	3,591	-	-	1,990	1,601
Water Treatment Plant - at Cost						
Water Treatment System	87,545	-	-	-	-	-
Total Water Treatment Plant - at Cost	87,545	-	-	-	-	-
Total	14,537,705	13,408,541	-	-	36,575	13,371,966

True and Fair Position

Pittwater Aquatic Club Co-Operative Limited For the year ended 31 March 2024

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

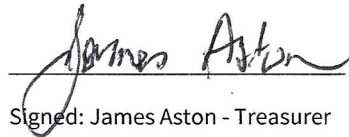
We, Alan Barnes - President, and James Aston - Treasurer, being members of the Committee of Pittwater Aquatic Club Co-Operative Limited, certify that –

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 2024.



Signed: Alan Barnes - President

Dated: 28 October 2024



Signed: James Aston - Treasurer

Dated: 28 October 2024

Compilation Report

Pittwater Aquatic Club Co-Operative Limited For the year ended 31 March 2024

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 2024, 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 FY2024 were \$163,508 (FY2023 \$88,312) an increase of \$75,196 and Receivables in FY2024 were \$160,944 (FY2023 \$79,995) an increase of \$80,949. In the financial statements for 31 March 2023 and prior years, fees billed in February in advance for the following financial year to 31 March 2024 and were not taken up as income irrespective of whether or not they were paid prior to 31 March 2023. As such in FY2022 and prior Unearned Income was under provided. In the year ended 31 March 2024 Unearned Income was FY2024 \$367,181 (FY2023 \$343,737) an increase of \$23,444. What appears in the accounts to be a movement in Membership Subscription Fees is in fact a **timing difference** in a change in the provisioning of Unearned Income to defer all Membership Unearned Income Billed in Advance for the following year (being FY2025).

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 Co-Operative Limited, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 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 Pittwater Aquatic Club Co-Operative Limited's new auditor - Shakeel Khan, Chartered Accountant at First Equity Audit Pty Limited, who were appointed following the AGM on 7 April 2024 for and from the year ended 31 March 2024.

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

First Equity Partners is not independent of Pittwater Aquatic Club Co-Operative Limited because our principal, Christopher H. Bregenhøj FCA is a member of the Club.

FIRST EQUITY PARTNERS | Christopher H. Bregenhøj FCA

Dated: 28 October 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PITTWATER AQUATIC CLUB CO-OPERATIVE LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the 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 setting out the assets and liabilities as at 31 March 2024, the Profit and Loss setting out the income and expenditure statement for the year then ended, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes and information, and the certification by members of the committee.

In our opinion, the accompanying financial report is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company's financial position as at 31 March 2024 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note1 and complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration under the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the committee members of the Company, would be in the same terms if given to the committee members as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Pittwater Aquatic Club Cooperative Limited to meet the requirements of its members only. As a result, the financial report may not be suitable for another purpose.

Responsibilities of the Committee Members for the Financial Report

The Committee members of the Company are responsible for the preparation and fair presentation of the financial report and have determined that accounting policies described in Note 1 to the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), and the ACNC Act, and are appropriate to meet the needs of the members. The Committee members' responsibility also includes such internal control as the committee members determine is necessary to enable the preparation of a financial report that is free of material misstatement, whether due to fraud or error.

In preparing the financial report, the committee members are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee members either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

First Equity Audit Pty Ltd



Shakeel Khan

Partner

Date: 28 October 2024