



165th ANNUAL REPORT
and
FINANCIAL STATEMENTS
for the
Year Ended 30 June 2024

OFFICE BEARERS

<i>Commodore:</i>	Roger Bennett
<i>Vice Commodore:</i>	Paul Buchholz
<i>Rear Commodore:</i>	Chris Manton
<i>Club Captain:</i>	Brendan Garner
<i>Treasurer:</i>	Phil Francis

BOARD MEMBERS

Steve Blackburn Jim Murray Brendan Garner
Alison Goodfellow Steve Williamson
Melinda Troeth





Royal Geelong Yacht Club

165th Annual Report and Financial Statements

Year Ended 30 June 2024

CONTENTS

Commodore's Report.....	2-3
Finance Report.....	4
Membership Summary.....	5
Royal Geelong Yacht Club & Controlled Entities Financial Statements.....	6-24
Bay City Marina Geelong Pty Ltd Financial Statements.....	25-34

Commodore's Report 2024



It is with great pleasure that I present my final report as Commodore of the Royal Geelong Yacht Club. This past year has been marked by growth, resilience, and a renewed sense of community. I am proud of what we have achieved together, and it has been an honour to serve this remarkable club, especially as we commemorate two significant milestones: our 165th year as a club and a century since being bestowed the Royal Warrant in 1924.

Our membership remains strong, with 1,102 members—846 male and 256 female—reflecting a retention rate of 83.3%. Although our average member age is 60, our diverse and engaged membership base continues to be the backbone of

our club.

This year saw a vibrant summer sailing season, with participation across our fleets showing positive engagement. While entries were slightly down, the enthusiasm and dedication of our members were evident, and we are committed to further enhancing our sailing activity.

RGYC members have shone in prestigious events worldwide, proudly representing our club. This year, we are especially excited to share that one of our Cadet teams secured victory at the Cadet World Championship, bringing two new world champions to RGYC. Our other Cadet teams also made their mark, finishing 10th and 15th. These accomplishments complement our recent successes in the Sydney Hobart Yacht Race, Cadet State and National Titles, the Etchells Worlds, National and State Titles, and the WASZP US Nationals and Americas Event in Hawaii, among other notable events. Our members' international triumphs highlight the skill, dedication, and passion that define RGYC.

The 2024 Festival of Sails was a standout event, both on and off the water, with 271 entries. We also successfully introduced the Mornington to Geelong Passage Race, which provided an exciting new option for cruisers from the Mornington Peninsula.

We successfully delivered the Wooden Boat Festival despite inhospitable conditions, with temperatures averaging 39 degrees each day. In spite of the challenges, attendees celebrated the maritime heritage and family-friendly activities, showcasing our club's resilience.

RGYC hosted the 2024 Fireball Australian Championship and World Championship after years of meticulous planning. Despite the challenges posed by COVID-19 and logistical hurdles, the event was a resounding success, highlighting our club's commitment to excellence.

Our Discover Sailing program has flourished, ranking among the top 10 programs nationally. The addition of our RS21 fleet has strengthened our offerings, enhancing youth development, corporate sailing, and high-performance sailing. This expansion is already proving invaluable in broadening the club's reach and impact.

Our marina continues to operate at around 90% occupancy, with a healthy turnover of boats, enhancing RGYC's reputation as a premier destination for sailors.

Strategic Planning and Governance:

This year, we have taken significant strides in shaping the future of RGYC. We developed a new 5-year Strategic Plan, which will guide our club's growth and priorities in the years to come. We also approved the structure for a Nominations Committee, which will be introduced in the near future. Alongside this, we established a comprehensive Board Charter and updated key policies to ensure robust governance. Additionally, we revised the Committee Terms of Reference, aligning them with our strategic objectives to improve efficiency and accountability across all levels of the club.

The Yot Café has seen significant changes, particularly with the arrival of three new chefs. Their fresh, seasonal approach to cuisine has been met with fantastic feedback, and we are excited to see the café's continued success.

Community engagement remains a core focus for RGYC, and our initiatives, from Vision Impaired Sailing Days to youth programs, are stronger than ever. We are committed to fostering connections within Geelong and beyond, ensuring that sailing remains accessible and inclusive.

Looking to the Future:

Looking ahead, the new Sailing School and Off the Beach Building, set to open in 2025, will be catalyst for growth at RGYC. This facility will not only benefit local sailors but will also attract youth from across the state, enhancing our club's role as a leader in sailing development.

Major events are on the horizon, including the 2025 Festival of Sails, the Wooden Boat Festival Victoria 2026, and our bid to host the Etchells World Championships in 2029. These events, coupled with our new fleet of RS21s, will enhance RGYC's profile and provide unparalleled opportunities for our members and the broader community.

I am incredibly proud of all we have accomplished this year. Our club is in excellent shape, and I am confident that we are well-positioned for continued success. It is with great optimism for the future that I welcome our incoming Commodore, Paul Buchholz, who will undoubtedly lead us with distinction in 2024/25.

Acknowledgements:

I would like to extend my deepest gratitude to our Board, Club Volunteers, members, and staff. The dedication, passion, and hard work you have all shown have been the driving force behind our successes this year. Our Board members have provided exceptional leadership, steering the club through both challenges and triumphs with unwavering commitment.

Our volunteers, the heart and soul of RGYC, have given their time and energy selflessly, ensuring the smooth running of events and day-to-day activities. Their contributions are immeasurable, and the club is profoundly grateful for their service.

To our members, thank you for your continued support and engagement. Your participation, whether on the water or within the club's social and community initiatives, keeps the spirit of RGYC alive and thriving.

Lastly, to our dedicated staff—your professionalism and hard work are the backbone of our operations, and your efforts do not go unnoticed. You have played a crucial role in our achievements, and I am deeply appreciative of all that you do. Thank you all for your unwavering support and dedication to RGYC. It has been a privilege to serve as your Commodore.

Roger Bennett

Commodore

Treasurer's Report 2023/24.

We report to members of the Royal Geelong Yacht Club on the financial results of the Club for the financial year ended 30th June 2024. The net operating deficit for the year was \$526,630 (2023 deficit \$511,376). The operating result before depreciation and movement in provisions is a surplus of \$65,820 (2023 surplus \$127,383).

Capital expenditure, excluding the GWSHP project, totalled \$374,040. The major items included the acquisition of the R21 Vessels \$254,545, Carpet replacement \$30,942, Café Equipment \$23,995, Computers \$16,329, and Hardstand Crane \$17,658.

Total Capital expenditure on the GWSHP project at 30 June 2024 was \$17,487,016 (on land and on water combined). There was \$4,195,157 of construction expenditure during the year, with funding assisted by the capital grant received from the School Building Authority of \$3,750,000 in December. The loan from Treasury Victoria Corporation to complete the final construction stage was disbursed to RGYC in May 2024 for \$4,000,000. This will fund the remainder of the building construction phase with an expected completion date mid-2025. RGYC's total contribution to the project to date is \$1,696,881.

The following is a summary of the Club's operations extracted from our audited accounts.

Financial Performance:	2024	2023	2022	2021	2020	2019
Net Operating Surplus (Loss)	\$3,223,370	(511,376)	295,469	1,709,391	9,538,141	839,902
Less GWSHP Project Grants & Bequests	(3,750,000)	-	(604,631)	(1,601,448)	(9,392,537)	(551,384)
Less Non-Monetary contributions	-	-	-	(57,250)	-	-
Add: Depreciation & Amortisation	\$621,761	590,742	607,092	482,764	340,021	326,428
Add: OTB Building Asset write off		-	147,617			
Movement in Provisions	(\$29,311)	48,017	28,943	(8,221)	31,252	(16,455)
Net Cash Surplus prior to Capital Expenditure	\$65,820	127,383	474,490	525,236	516,877	598,491
Capital Expenditure - (Excl. GWSHP)	(\$374,040)	(135,296)	(92,013)	(96,725)	(391,999)	(82,093)
Net Cash Surplus after Capital Expenditure	(\$308,220)	(7,913)	382,477	428,511	124,878	516,398

Other Key Balance Sheet Items:

GWSHP Spend (per year)	(\$4,195,157)	(253,372)	(647,927)	(1,216,146)	(10,203,111)	(967,251)
Invested Funds	(\$2,140,696)	0	(105)	(10)	(10)	636,020
Bank Loan	(\$4,014,844)					
RGYC GWSHP Project Contribution (Y-end Bal.)	(\$1,946,881)	1,368,909	1,395,858	1,405,858	883,510	558,201

Membership Summary 2024/25

	30 June 2024	30 June 2023
	<i>Platinum Honorary Life</i>	<i>Platinum Honorary Life</i>
Male	8	8
Female	1	1
	<i>Platinum 50 Year</i>	<i>Platinum 50 Year</i>
Male	50	50
Female	4	3
	<i>Platinum Veteran</i>	<i>Platinum Veteran</i>
Male	99	98
Female	15	16
	<i>Gold</i>	<i>Gold</i>
Male	247	255
Female	24	23
	<i>Silver Voting</i>	<i>Silver Voting</i>
Male	1	1
Female	22	25
	<i>Silver</i>	<i>Silver</i>
Male	334	357
Female	130	151

	30 June 2024	30 June 2023
	<i>Bronze</i>	<i>Bronze</i>
Male	18	25
Female	15	14
	<i>Blue</i>	<i>Blue</i>
Male	48	59
Female	28	34
	<i>Leave of Absence</i>	<i>Leave of Absence</i>
Male	18	13
Female	1	1
		<i>Gold Corporate</i>
Male		10
Female		1
		<i>Silver Corporate</i>
Male		27
Female		23

	30 June 2024	30 June 2023
TOTAL MEMBERS	1,128	1,199

Obituary

It is with great sadness and regret that we record the passing during the year of the following esteemed members:

Robert Bates	Joined 1993
Ray Jones	Joined 1972
Bryan Horniblow	Joined 1996
Neil Lockhart	Joined 1968
Joan Whistance	Joined 1977

Royal Geelong Yacht Club Inc

ABN: 97 480 072 940

Consolidated Financial Statements

For the Year Ended 30 June 2024

Royal Geelong Yacht Club Inc

ABN: 97 480 072 940

Contents

For the Year Ended 30 June 2024

	Page
Financial Statements	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
Consolidated Statement of Financial Position	2
Consolidated Statement of Changes in Equity	3
Consolidated Statement of Cash Flows	4
Notes to the Financial Statements	5
Independent Audit Report	13
Certificate by Members of Committee	15

Royal Geelong Yacht Club Inc

ABN: 97 480 072 940

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	3	5,152,793	4,438,241
Cost of goods sold		(750,056)	(610,526)
Gross profit		4,402,737	3,827,715
Other income	3	3,824,528	-
Depreciation		(621,761)	(590,742)
Yachting and boating expenses		(229,277)	(226,069)
Festival of Sails expenses		(803,544)	(797,485)
Marina operations expenses		(345,072)	(312,978)
Yard and fuel trading expenses		(106,764)	(99,659)
Membership operations expenses		(145,119)	(114,817)
Other expenses	5	(2,752,358)	(2,197,341)
Profit/(loss) for the year		3,223,370	(511,376)
Other comprehensive income			
Contribution by members		50	370
Payment made from general reserve		(9,750)	(4,750)
Payment made from junior development reserve		-	(1,514)
Other comprehensive income for the year		(9,700)	(5,894)
Total comprehensive income for the year		3,213,670	(517,270)

The accompanying notes form part of these financial statements.

Royal Geelong Yacht Club Inc

ABN: 97 480 072 940

Consolidated Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	3,964,418	670,812
Trade and other receivables	7	533,221	520,344
Inventories		86,169	77,768
TOTAL CURRENT ASSETS		4,583,808	1,268,924
NON-CURRENT ASSETS			
Property, plant and equipment	8	19,116,823	15,169,387
TOTAL NON-CURRENT ASSETS		19,116,823	15,169,387
TOTAL ASSETS		23,700,631	16,438,311
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables			
Trade and other payables	9	979,888	916,771
Employee benefits	11	183,508	227,050
TOTAL CURRENT LIABILITIES		1,163,396	1,143,821
NON-CURRENT LIABILITIES			
Financial liabilities	10	4,014,844	-
Employee benefits	11	26,861	12,630
TOTAL NON-CURRENT LIABILITIES		4,041,705	12,630
TOTAL LIABILITIES		5,205,101	1,156,451
NET ASSETS		18,495,530	15,281,860
EQUITY			
Retained earnings		18,430,464	15,207,094
General Reserve		11,370	21,120
Junior Development Fund		3,696	3,646
Jeff Peck Bequest Reserve		50,000	50,000
TOTAL EQUITY		18,495,530	15,281,860

The accompanying notes form part of these financial statements.

Royal Geelong Yacht Club Inc

ABN: 97 480 072 940

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

	Retained Earnings	General Reserve	Junior Development Fund	Jeff Peck Bequest Reserve	Total
	\$	\$	\$	\$	\$
2024					
Balance at 1 July 2023	15,207,094	21,120	3,646	50,000	15,281,860
Profit/(loss) for the year	3,223,370	-	-	-	3,223,370
Other comprehensive income for the year	-	(9,750)	50	-	(9,700)
Balance at 30 June 2024	18,430,464	11,370	3,696	50,000	18,495,530
2023					
Balance at 1 July 2022	15,723,274	21,066	4,790	50,000	15,799,130
Profit/(loss) for the year	(511,376)	-	-	-	(511,376)
Other comprehensive income for the year	-	(4,750)	(1,144)	-	(5,894)
Transfer to General Reserve	(4,804)	4,804	-	-	-
Balance at 30 June 2023	15,207,094	21,120	3,646	50,000	15,281,860

The accompanying notes form part of these financial statements.

Royal Geelong Yacht Club Inc

ABN: 97 480 072 940

Consolidated Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and activities	5,586,109	4,799,504
Payments to suppliers and employees	(5,497,492)	(4,992,867)
Interest received	33,886	1,131
Net cash provided by/(used in) operating activities	<u>122,503</u>	<u>(192,232)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(4,569,197)	(388,668)
Receipts from loans	4,000,000	-
Receipts from capital grants	3,750,000	-
Net cash provided by/(used in) investing activities	<u>3,180,803</u>	<u>(388,668)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments made from reserves	(9,700)	(5,894)
Net receipt of borrowings	-	(105)
Net cash provided by/(used in) financing activities	<u>(9,700)</u>	<u>(5,999)</u>
Net increase/(decrease) in cash and cash equivalents held	3,293,606	(586,899)
Cash and cash equivalents at beginning of year	670,812	1,257,711
Cash and cash equivalents at end of financial year	<u>6</u> <u>3,964,418</u>	<u>670,812</u>

The accompanying notes form part of these financial statements.

Royal Geelong Yacht Club Inc

ABN: 97 480 072 940

Notes to the Financial Statements For the Year Ended 30 June 2024

The financial statements cover Royal Geelong Yacht Club Inc and its controlled entities ('the Group'). Royal Geelong Yacht Club Inc is a not-for-profit Association incorporated and domiciled in Victoria under the *Associations Incorporation Reform Act 2012* ('the Act').

The principal activities of the Association for the year ended 30 June 2024 were the provision of yachting, sailing, boating and on-water experiences to the members of the club and the community through the hosting of world-class regattas, programs and events, training programs and hospitality services

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012*. The Committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated specifically, current valuation of non-current assets.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Basis for consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the entities controlled by Royal Geelong Yacht Club Inc at the end of the reporting period. A controlled entity is any entity over which Royal Geelong Yacht Club Inc has the power to govern the financial and operating policies so as to obtain benefits from its activities.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to the controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 12 to the financial statements.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

The depreciation amount of all fixed assets is written off 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. The only exception being that Trophies are not depreciated due to not being in-use and appreciating in value.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5 - 20% PC/DV
Plant and Equipment	10 - 36% PC/DV
Motor Vehicles	25% PC

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(d) Impairment of assets

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

(e) Employee benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Royal Geelong Yacht Club Inc

ABN: 97 480 072 940

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(f) 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.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) Leases

The Royal Geelong Yacht Club holds lease arrangements which contain significantly below-market terms and conditions, which are principally to enable the Association to further its objectives. These are commonly referred to as concessionary lease arrangements. The nature and terms of such lease arrangements, including the Clubs dependency on such lease arrangements is described below:

Description of leased asset

Lease for the land and water spaces used by the Royal Geelong Yacht Club for their premises and activities.

Dependence on lease

The leased assets are the land and water that the Royal Geelong Yacht Club currently operate on, their assets are set up there and the location is not easily replacable. The Royal Geelong Yacht Club's current reliance on this lease is considered high.

Nature and terms of lease

Lease payments of \$1 per annum are payable on the Sea Bed lease, which commenced on 6 May 1986 and expires on 31 December 2041. Lease payments of \$60,027 per annum are payable on the Land Lease that commenced on 25 August 2015 and expires on 30 June 2036.

(i) Revenue and other income

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Membership revenue is recognised on a proportional basis based on the period of the membership. Any amounts received in advance are taken up as a current liability.

Capital grants are recognised as income in profit or loss when the Association satisfies its obligations under terms of the grant. Donations and bequests which have a specific performance obligation is recognised as income when the obligation is met. All other donations and bequests are recognised as income on receipt.

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(j) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

3 Revenue and Other Income

	2024	2023
	\$	\$
Operating Activities		
- Bar and catering	1,578,711	1,300,699
- Merchandise	23,759	19,201
- Grants and bequests	8,739	13,000
- General	72,404	55,341
- Membership operations	516,923	486,131
- Yachting and boating	134,720	93,723
- Education and training	95,913	64,489
- Yard and fuel	220,700	196,982
- Festival of Sails	856,866	861,034
- Marina operations	1,508,884	1,347,641
- World Championships	73,396	-
- Wooden Boat festival	61,778	-
Total revenue from operating activities	5,152,793	4,438,241
Other Income		
- Capital grants	3,750,000	-
- RS21 sponsorship	74,528	-
Total other income	3,824,528	-

Capital grants relate to funding received to assist in the building of the new sailing school and OTB building.

4 Cost of Goods Sold

Bar & Catering	594,725	491,432
Merchandise - RGYC	21,196	14,252
Yard Fuel Trading	134,135	104,842
Total	750,056	610,526

Royal Geelong Yacht Club Inc

ABN: 97 480 072 940

Notes to the Financial Statements For the Year Ended 30 June 2024

5 Other Expenses

	2024	2023
	\$	\$
Bar & Catering	938,993	671,260
Sailability	1,086	1,754
Education & Training	170,213	103,306
Wooden Boat festival	96,082	-
World Championships	80,448	-
General	1,465,536	1,421,021
Total other expenses	2,752,358	2,197,341

(a) General Expenses

Finance expenses	56,705	20,085
Cleaning	128,896	98,043
Computer	51,301	35,683
Utilities	50,477	44,994
Printing and stationery	43,416	34,449
Telephone	21,717	17,434
Repairs and maintenance	29,421	50,425
Insurance	57,420	58,510
Professional fees	87,192	32,102
Rent and rates	71,202	68,046
Staff	634,611	785,366
Sponsorship expenses	69,261	50,937
Other expenses	163,917	124,947
Total general expenses	1,465,536	1,421,021

6 Cash and Cash Equivalents

Cash at bank	3,959,406	665,758
Cash on hand	5,012	5,054
Total cash and cash equivalents	3,964,418	670,812

7 Trade and Other Receivables

Trade receivables	367,624	262,819
Prepayments	165,597	257,525
Total current trade and other receivables	533,221	520,344

Royal Geelong Yacht Club Inc

ABN: 97 480 072 940

Notes to the Financial Statements For the Year Ended 30 June 2024

8 Property, plant and equipment

	2024	2023
	\$	\$
Buildings		
At cost	2,424,093	2,424,093
Accumulated depreciation	(1,410,196)	(1,346,073)
Total buildings	<u>1,013,897</u>	<u>1,078,020</u>
Plant and equipment		
At cost	18,644,533	18,270,496
Accumulated depreciation	(6,794,863)	(6,237,228)
Total plant and equipment	<u>11,849,670</u>	<u>12,033,268</u>
Motor vehicles		
At cost	-	47,499
Accumulated depreciation	-	(47,499)
Total motor vehicles	<u>-</u>	<u>-</u>
Capital works in progress		
At cost	<u>6,253,256</u>	<u>2,058,099</u>
Total property, plant and equipment	<u><u>19,116,823</u></u>	<u><u>15,169,387</u></u>

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2024				
Balance at the beginning of year	2,058,099	1,078,020	12,033,268	15,169,387
Additions	4,195,157	-	374,040	4,569,197
Depreciation expense	-	(64,123)	(557,638)	(621,761)
Balance at the end of the year	<u>6,253,256</u>	<u>1,013,897</u>	<u>11,849,670</u>	<u>19,116,823</u>

The Club has significant On-water Assets which are classified in these Accounts under the heading Plant & Equipment.

Royal Geelong Yacht Club Inc

ABN: 97 480 072 940

Notes to the Financial Statements For the Year Ended 30 June 2024

9 Trade and Other Payables

	2024	2023
	\$	\$
Trade payables	439,652	336,186
Other deferred income	540,236	580,585
Total trade and other payables	979,888	916,771

10 Borrowings

NON-CURRENT

Secured liabilities:

Loan with Treasury Corporation Victoria

	4,014,844	-
Total non-current borrowings	4,014,844	-
Total borrowings	4,014,844	-

Summary of borrowings

The Association has received a repayable contribution from the Treasury Corporation Victoria for the purpose of building a sailing school and OTB building. The loan term is 15 years.

11 Employee Benefits

CURRENT

Provision for Annual Leave

Provision for Long Service Leave

	133,475	148,559
	50,033	78,491
	183,508	227,050

NON CURRENT

Provision for Long service leave

	26,861	12,630
	26,861	12,630

Total employee benefits

	210,369	239,680
--	----------------	----------------

12 Interests in Subsidiaries

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2024	Percentage Owned (%)* 2023
Subsidiaries:			
Bay City Marina Geelong Pty Ltd	Australia	100	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

13 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2024 (30 June 2023:None).

Royal Geelong Yacht Club Inc

ABN: 97 480 072 940

Notes to the Financial Statements

For the Year Ended 30 June 2024

14 Events after the end of the Reporting Period

The financial report was authorised for issue on 19 August 2024 by the Committee of Management.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

15 Registered Office

The registered office and principal place of business of the company is:
Royal Geelong Yacht Club Inc
25 Eastern Beach Rd
GEELONG VIC 3220

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF ROYAL GEELONG YACHT CLUB INC.****Opinion**

We have audited the financial report of Royal Geelong Yacht Club Inc (the Association), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

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

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

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 Association 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 responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the Association's financial reporting responsibilities under the *Association Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose. Our report is not modified in respect of this matter.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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/ DIRECTORS

Stephen Kirtley CA
Lucy Partridge ACA CA

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Responsibilities of the Committee and Those Charged with Governance for the Financial Report

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

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 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 the 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.

Lucy Partridge

Director

Dated this 28th day of August, 2024

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong, Victoria 3220

Royal Geelong Yacht Club Inc

ABN: 97 480 072 940

Certificate by Members of Committee

Annual statements give true and fair view of financial performance and position of incorporated association

PHILLIP ROGER

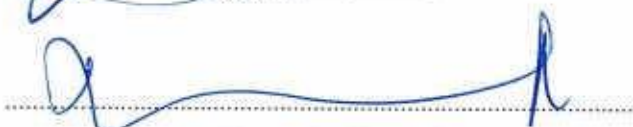
We, FRANCIS and BENJAMIN, being members of the Committee of the Royal Geelong Yacht Club Inc, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Royal Geelong Yacht Club Inc during and at the end of the financial year of the association ending on 30 June 2024.

Dated

26/8/24


.....
(Committee Member)


.....
(Committee Member)

Bay City Marina Geelong Pty Ltd

ABN: 97 480 072 940

Financial Statements

For the Year Ended 30 June 2024

Bay City Marina Geelong Pty Ltd

ABN: 97 480 072 940

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	3	70,000	70,000
Depreciation		(55,440)	(55,439)
Other expenses		(549)	(517)
Profit for the year		14,011	14,044
Other comprehensive income			
Total comprehensive income/(loss) for the year		14,011	14,044

The accompanying notes form part of these financial statements.

Bay City Marina Geelong Pty Ltd

ABN: 97 480 072 940

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Trade and other receivables	4	<u>643,987</u>	567,537
TOTAL CURRENT ASSETS		<u>643,987</u>	567,537
NON-CURRENT ASSETS			
Property, plant and equipment	5	<u>815,971</u>	871,410
TOTAL NON-CURRENT ASSETS		<u>815,971</u>	871,410
TOTAL ASSETS		<u><u>1,459,958</u></u>	1,438,947
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables TOTAL	6	<u>7,000</u>	-
CURRENT LIABILITIES		<u>7,000</u>	-
TOTAL LIABILITIES		<u>7,000</u>	-
NET ASSETS		<u><u>1,452,958</u></u>	1,438,947
EQUITY			
Retained earnings		<u>1,452,958</u>	1,438,947
TOTAL EQUITY		<u><u>1,452,958</u></u>	1,438,947

The accompanying notes form part of these financial statements.

Bay City Marina Geelong Pty Ltd

ABN: 97 480 072 940

Statement of Changes in Equity For the Year Ended 30 June 2024

	Retained Earnings
	\$
2024	
Balance at 1 July 2023	1,438,947
Profit/(Loss) for the Year	14,011
Balance at 30 June 2024	<u><u>1,452,958</u></u>
2023	
Balance at 1 July 2022	1,424,903
Profit/(Loss) for the Year	14,044
Balance at 30 June 2023	<u><u>1,438,947</u></u>

The accompanying notes form part of these financial statements.

Bay City Marina Geelong Pty Ltd

ABN: 97 480 072 940

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and activities	-	-
Payments to suppliers	-	-
Net cash provided by/(used in) operating activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	-
Net cash provided by/(used in) investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Related Entity Loan	-	-
Net cash provided by/(used in) financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	-	-
Cash and cash equivalents at beginning of year	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of financial year	<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements.

Bay City Marina Geelong Pty Ltd

ABN: 97 480 072 940

Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Bay City Marina Geelong Pty Ltd as an individual entity. Bay City Marina Geelong Pty Ltd is a for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of Bay City Marina Geelong Pty Ltd is Australian dollars. Comparatives are

consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars.

1 Basis of Preparation

In the opinion of the Directors, it is unlikely there are users of these financial statements who are not in a position to require the preparation of reports tailored to meet their information needs.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) Revenue and other income

Revenue from the sale of goods is recognised upon the delivery of goods to customers

Interest Revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(c) Receivables

Trade Debtors are carried at nominal amounts due for settlement within 30 days from the date of recognition. Collectability of Debts is reviewed on an ongoing basis. A provision for doubtful debts is raised where doubt as to collection exists.

Bay City Marina Geelong Pty Ltd

ABN: 97 480 072 940

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Class of Asset	Straight Line
Marina	2%
Floating Pontoons	10%
Moorings	10%

3 Revenue and Other Income

	2024	2023
	\$	\$
Rental income	70,000	70,000
Total revenue	70,000	70,000

4 Trade and Other Receivables

Related party loans	643,987	567,537
Total current trade and other receivables	643,987	567,537

5 Property, plant and equipment

Plant and equipment		
At cost	2,952,655	2,952,655
Accumulated depreciation	(2,136,684)	(2,081,245)
Total property, plant and equipment	815,971	871,410

6 Trade and Other Payables

GST payable	7,000	-
Total trade and other payables	7,000	-

INDEPENDENT AUDITOR'S REPORT**TO THE DIRECTORS OF BAY CITY MARINA GEELONG PTY LTD****Opinion**

We have audited the financial report of Bay City Marina Geelong Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the director's declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 30 June 2024 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

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 responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist to meet the requirements of the Directors. As a result, the financial report may not be suitable for another purpose. Our report is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Directors. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Lucy Partridge ACA CA

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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 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 the 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.

Lucy Partridge
Director

Dated this 28th day of August, 2024

Davidsons Assurance Services Pty Ltd
101 West Fyans Street

Geelong, Victoria 3220

Bay City Marina Geelong Pty Ltd

ABN: 97 480 072 940

Directors' Declaration

The Directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 1 to 6, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director 

Place Geelong

Dated 26/8/24



ABN 97 480 072940

Reg No. A0015279D