# Not-For-Profit Association 2025 Annual Financial Report

Pittwater Aquatic Club Co-Operative Limited
ABN 47 273 563 917
For the year ended 31 March 2025

Prepared by Christopher Bregenhoj

# Contents

# Committee's Report

## Pittwater Aquatic Club Co-Operative Limited
## For the year ended 31 March 2025

### 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 & Access Control | 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 |
| 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 |
| Frans De Wilde | Information Management | 12 June 2024 Elected | 2008 |
| Chris Alldritt | Facilities and Insurance Manager | 12 June 2024 Elected | 2022 |

### Committee's Report

Your Committee members submit the financial report of Pittwater Aquatic Club Co-Operative Limited for the financial year ended 31 March 2025.

### 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 | 11 |
| Stuart Pollard | 12 | 12 |
| Lindsay Holloway | 12 | 11 |
| Phil O'Leary | 12 | 11 |
| Chris Kavanagh | 1 | 0 |
| Clive Stein | 12 | 9 |
| Frans De Wilde | 10 | 8 |
| Chris Alldritt | 10 | 8 |

## 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 2025 | Year ended 31 March 2024 |
|---|---|---|
| Net profit after tax attributable to the co-operative | $165,402 | $98,313 |

## 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: 30 September 2025

**Alan Barnes - President**

Dated: 30 September 2025

**James Aston - Treasurer**

Dated: 30 September 2025

# Executive Summary

## Pittwater Aquatic Club Co-Operative Limited
## For the year ended 31 March 2025

| | 2025 | 2024 | VARIANCE |
|---|---|---|---|
| **Cash** | | | |
| Cash received | 709,020 | 437,487 | 62% ↑ |
| Cash spent | 437,022 | 379,211 | 15% ↑ |
| Cash surplus (deficit) | 271,998 | 58,277 | 367% ↑ |
| Closing bank balance | 2,105,995 | 1,833,997 | 15% ↑ |
| **Profitability** | | | |
| Income | 436,899 | 384,846 | 14% ↑ |
| Direct costs | - | - | - — |
| Gross profit (loss) | 436,899 | 384,846 | 14% ↑ |
| Other income | 41,673 | (25,991) | 260% ↑ |
| Expenses | 313,170 | 260,541 | 20% ↑ |
| Profit (loss) | 165,402 | 98,313 | 68% ↑ |
| **Balance Sheet** | | | |
| Debtors | 112,193 | 160,944 | -30% ↓ |
| Creditors | - | - | - — |
| Net assets | 15,195,159 | 15,029,771 | 1% ↑ |
| **Sales** | | | |
| Number of invoices issued | 551 | 437 | 26% ↑ |
| Average value of invoices | 761 | 838 | -9% ↓ |
| **Performance** | | | |
| Gross profit margin (%) | 100 | 100 | - — |
| Net profit margin (%) | 38 | 26 | 48% ↑ |
| Return on investment (p.a.) (%) | 1 | 1 | 66% ↑ |
| **Position** | | | |
| Average debtor days | 94 | 153 | -39% ↓ |
| Average creditor days | - | - | - — |
| Short term cash forecast | 112,193 | 160,944 | -30% ↓ |
| Current assets to liabilities | 5 | 5 | 6% ↑ |
| 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** | **376** | **$400** | **$150,400** |
| **Ramp** | **103** | **$125** | **$12,875** |
| **Slipway 1** | **115** | **$330** | **$37,950** |
| **Slipway 2** | **57** | **$286** | **$16,302** |
| **Marina Berths** | **19** | **Varies - $4,222 Ave** | **$80,225** |
| **Moorings** | **7** | **$2,020** | **$14,140** |
| **Dinghies** | **45** | **$100** | **$4,500** |
| **Runabouts** | **3** | **$100** | **$300** |
| **Yard Space** | **38** | **Varies - $1,480 Ave** | **$56,240** |
| **Total** | | | **$372,932** |

**Waiting Lists Summary as at 31 March 2025**

| Wait List Applicants | Number | @ Rate | 31 March 2025 |
|---|---|---|---|
| | | | |
| Membership Subscription | 92 | $300 | $27,600 |
| Marina Berths | 87 | $100 | $8,700 |
| Moorings | 42 | $100 | $4,200 |
| Dinghy Storage | 11 | $50 | $550 |
| Runabouts | 0 | $0 | $0 |
| Yard Space | 43 | $100 | $4,300 |
| | | | $45,350 |

# Profit and Loss

## Pittwater Aquatic Club Co-Operative Limited
## For the year ended 31 March 2025
## Accrual Basis

| | 2025 | 2024 |
|---|---|---|
| **Income** | | |
| **Revenue from Club Operations** | | |
| **Revenue** | | |
| **Co-Operative Membership** | | |
| Members' Subscription Fees | 167,130 | 163,508 |
| Entrance Fee New Members | 12,000 | 8,800 |
| Application Fees | 5,100 | 1,585 |
| Donations from Members | - | 300 |
| Key/Tag Replacement | 250 | 468 |
| **Total Co-Operative Membership** | **184,480** | **174,661** |
| **Marina Income** | | |
| Marina Berth Fees | 75,957 | 62,987 |
| Marina Work Berth Fees | 5,177 | 5,618 |
| Casual Marina Fees | 221 | - |
| Casual Slipping Fees | 108 | 100 |
| Moorings Fees | 19,320 | 15,300 |
| Casual Mooring Fees | 394 | 1,018 |
| Ramp Fees | 13,080 | 12,520 |
| Dinghy Storage Fees | 5,355 | 4,770 |
| Kayak Storage Fees | (215) | 210 |
| Runabout Storage Fees | 360 | 410 |
| Slip 1 Fees | 44,914 | 36,781 |
| Slip 2 Fees | 17,306 | 14,083 |
| Yard Storage Fees | 47,953 | 41,724 |
| Facility Rental to Members | 793 | 1,841 |
| Other Fees | 481 | 622 |
| **Total Marina Income** | **231,204** | **197,984** |
| **Pittwater Sailors** | | |
| Pittwater Sailors Revenue | 8,449 | 11,828 |
| Pittwater Sailors Expenses | (10,750) | (14,212) |
| **Total Pittwater Sailors** | **(2,301)** | **(2,384)** |
| Refund and Reimbursements | 5,814 | 489 |
| Members' Functions Fees | 6,820 | - |
| **Total Revenue** | **426,017** | **370,751** |
| **Club Regalia Sales and Supplies** | | |

| | 2025 | 2024 |
|---|---|---|
| Regalia Sales | 132 | 50 |
| **Total Club Regalia Sales and Supplies** | **132** | **50** |
| **Total Revenue from Club Operations** | **426,149** | **370,801** |
| **Total Income** | **426,149** | **370,801** |

## Rental, Right of Way and Other Taxable Income

| | 2025 | 2024 |
|---|---|---|
| **Unit Rental and Expenses** | | |
| Rent Received - Unit | 37,080 | 34,580 |
| Agent's Management Fees - Unit | (1,854) | (1,741) |
| Council Rates - Unit | (2,285) | (1,689) |
| Depreciation - Unit | (3,997) | (4,170) |
| Director's Reimbursements - Unit | (1,393) | (323) |
| Insurance - Unit | (3,111) | (935) |
| Repairs and Maintenance - Unit | (699) | (409) |
| Water Rates - Unit | (751) | (347) |
| **Total Unit Rental and Expenses** | **22,990** | **24,966** |
| **Right of Way Licence Fee and Expenses** | | |
| Licence for Right of Way - Legal Settlement and Annual Fees | 79,608 | 2,887 |
| Council Rates - Licence for Right of Way | (2,182) | (1,087) |
| Legal fees - Licence for Right of Way | (103,759) | (95,567) |
| **Total Right of Way Licence Fee and Expenses** | **(26,333)** | **(93,767)** |
| Interest Received | 54,266 | 53,309 |
| Accounting and Taxation Fees | (9,250) | (10,500) |
| **Total Rental, Right of Way and Other Taxable Income** | **41,673** | **(25,991)** |

| | 2025 | 2024 |
|---|---|---|
| **Total Income** | **467,822** | **344,810** |

## Expenses

| | 2025 | 2024 |
|---|---|---|
| **Depreciation** | | |
| Depreciation Club Equipment | 2,216 | 3,131 |
| Depreciation Club House | 24,868 | 24,868 |
| Depreciation Dinghy Storage | 788 | 788 |
| Depreciation Marina | 1,131 | 1,131 |
| Depreciation Office Equipment | - | 205 |
| Depreciation Ramp | 294 | 294 |
| Depreciation Slipway and Cradles | 653 | 1,990 |
| **Total Depreciation** | **29,949** | **32,405** |
| **Functions** | | |
| **Canteen and Catering** | | |
| Canteen | - | 167 |
| Canteen and Fridge Supplies | 8,968 | 1,928 |
| Catering Functions | - | 5,824 |
| **Total Canteen and Catering** | **8,968** | **7,919** |
| **Total Functions** | **8,968** | **7,919** |

| | 2025 | 2024 |
|---|---|---|
| **Club Premises** | | |
| Cleaning & Rubbish Removal | 22,272 | 9,644 |
| Club Grounds Mowing and Maintenance | 6,021 | 5,298 |
| Clubhouse Supplies | 1,022 | 1,084 |
| Council Rates | 22,333 | 23,492 |
| Water Rates | 6,556 | 6,729 |
| Electricity | 2,006 | 620 |
| Gas | 208 | 465 |
| **Total Club Premises** | **60,419** | **47,332** |
| **Maintenance and Repairs** | | |
| Maintenance Clubhouse | 7,000 | 8,617 |
| Maintenance Dinghy Storage | 125 | - |
| Maintenance Dinghy | - | 312 |
| Maintenance Marina | 2,933 | 452 |
| Maintenance Moorings | 14,852 | 10,840 |
| Maintenance Slipway and Cradles | 13,126 | 45,303 |
| Maintenance Water Treatment | 17,321 | 3,748 |
| Maintenance Yard | 219 | - |
| Marina Development Consultants Fees | 4,307 | 3,267 |
| Mooring Licence Fees | 12,696 | 12,830 |
| **Total Maintenance and Repairs** | **72,579** | **85,369** |
| **Expenses and Overheads** | | |
| Audit Fees | 5,250 | 9,900 |
| Bank Fees and Charges | 120 | 99 |
| Dept of Primary Ind Fees | 18,260 | 17,597 |
| Directors' Reimbursement | 23,083 | 11,097 |
| Filing Fee | - | 421 |
| General Expenses | - | 1,075 |
| Insurance | 31,908 | 18,237 |
| Interest Payable | 80 | 149 |
| Internet Expenses | 1,170 | 1,284 |
| Legal Fees | 12,139 | - |
| License Fees General | 331 | 364 |
| Office Systems and Supplies | 3,212 | 771 |
| Postage | 1,745 | 233 |
| Printing & Stationery | 3,449 | 157 |
| Software Subscriptions | 9,163 | 11,448 |
| Telephone | 1,328 | - |
| Training & Courses | - | 117 |
| **Total Expenses and Overheads** | **111,237** | **72,948** |
| Functions - 100 Year Anniversary | 5,084 | - |
| Special Projects - Sea Wall and Marina Redevelopment | 9,203 | 523 |
| **Total Expenses** | **297,438** | **246,496** |

| | 2025 | 2024 |
|---|---|---|
| **Operating Profit (Loss) before Taxation** | **170,384** | **98,313** |
| **Income Tax Expense** | | |
| Income Tax Expense | 4,982 | - |
| **Total Income Tax Expense** | **4,982** | **-** |
| **Net Profit (Loss) after Tax** | **165,402** | **98,313** |
| **Net Profit After Distributions/Dividends Paid** | **165,402** | **98,313** |

# Movements in Equity

## Pittwater Aquatic Club Co-Operative Limited
## For the year ended 31 March 2025

| | 2025 | 2024 |
|---|---|---|
| **Equity** | | |
| Opening Balance | 15,029,771 | 14,931,508 |
| **Increases** | | |
| **Profit for the year** | | |
| Current Year Earnings | 165,402 | 98,313 |
| **Total Profit for the year** | **165,402** | **98,313** |
| **Asset Revaluation Reserves Increases** | | |
| Share Capital - Members | (6) | (50) |
| Share Capital - Life Members | (8) | - |
| **Total Asset Revaluation Reserves Increases** | **(14)** | **(50)** |
| **Total Increases** | **165,388** | **98,263** |
| **Total Equity** | **15,195,159** | **15,029,771** |

# Balance Sheet

## Pittwater Aquatic Club Co-Operative Limited
## As at 31 March 2025
## Accrual Basis

| | 31 MAR 2025 | 31 MAR 2024 |
|---|---|---|
| **Assets** | | |
| **Current Assets** | | |
| **Cash on Hand** | | |
| Petty Cash - PAC | 4,500 | 2,500 |
| Petty Cash - Pittwater Sailors | 400 | 400 |
| **Total Cash on Hand** | **4,900** | **2,900** |
| **Bank Accounts** | | |
| ANZ Banking Group Ltd | 99 | 99 |
| ANZ Bank Term Deposit | 261,309 | 258,400 |
| Commonwealth Bank Term Deposit | 271,782 | 260,000 |
| Greater Bank Ltd | 100 | 100 |
| Greater Bank Term Deposit | 273,296 | 260,000 |
| National Australia Bank Ltd | 446,324 | 517,169 |
| National Australia Bank Term Deposit | 521,860 | 259,500 |
| Westpac Banking Corp | 53,413 | 11,923 |
| Westpac Banking Corp Term Deposit | 269,386 | 258,375 |
| Westpac Banking Corp - Pittwater Sailors | 8,426 | 8,431 |
| **Total Bank Accounts** | **2,105,995** | **1,833,997** |
| **Taxes Receivable** | | |
| GST Receivable | 28,350 | 26,614 |
| ABN Withholdings Receivable | 10,027 | - |
| ATO PAYG Instalments | 593 | 3,394 |
| Bank Term Deposits - Interest Withholding Tax | 5,997 | - |
| **Total Taxes Receivable** | **44,967** | **30,008** |
| **Receivables, Other Debtors and Deposits** | | |
| Accounts Receivable | 112,193 | 160,944 |
| Bank Interest Receivable on Term Deposits | 7,985 | 21,074 |
| Prepayments - Insurance and Functions | 327 | 9,700 |
| **Total Receivables, Other Debtors and Deposits** | **120,505** | **191,718** |
| **Total Current Assets** | **2,276,367** | **2,058,623** |
| **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 | (433,861) | (408,993) |
| Clubhouse and Equipment Improvements - at Cost | 208,747 | 208,747 |
| Clubhouse and Equipment Improvements - Accumulated Depreciation | (191,455) | (189,240) |

| | 31 MAR 2025 | 31 MAR 2024 |
|---|---|---|
| Dinghy Storage - at Cost | 10,500 | 10,500 |
| Dinghy Storage - Accumulated Depreciation | (10,059) | (9,271) |
| Marina - at Cost | 177,396 | 177,396 |
| Marina - Accumulated Depreciation | (160,754) | (159,623) |
| Moorings - at Cost | 5,659 | 5,659 |
| Office Equipment - at Cost | 13,651 | 13,651 |
| Office Equipment - Accumulated Depreciation | (13,651) | (13,651) |
| Ramp - at Cost | 82,025 | 82,025 |
| Ramp - Accumulated Depreciation | (79,627) | (79,333) |
| Rental Unit - at Cost | 185,875 | 185,875 |
| Rental Unit - Accumulated Depreciation | (90,255) | (86,258) |
| Slipway and Cradles - at Cost | 110,861 | 110,861 |
| Slipway and Cradles - Accumulated Depreciation | (109,823) | (109,169) |
| Water Treatment Plant - at Cost | 87,545 | 87,545 |
| Water Treatment Plant - Accumulated Depreciation | (87,545) | (87,545) |
| **Total Property, Plant and Equipment** | **13,359,949** | **13,393,895** |
| **Total Non-Current Assets** | **13,359,949** | **13,393,895** |
| **Total Assets** | **15,636,316** | **15,452,518** |

## Liabilities

### Current Liabilities

| | | |
|---|---|---|
| Accrued Expenses | 4,750 | 4,500 |
| **Provisions** | | |
| Provision for Income Tax Payable | 3,668 | - |
| **Total Provisions** | **3,668** | **-** |
| **Membership Unearned Income Billed in Advance** | | |
| Membership Subscriptions | 150,400 | 151,590 |
| Ramp Fee | 13,115 | 12,480 |
| Slip 1 Fee | 38,038 | 37,259 |
| Slip 2 Fee | 16,302 | 13,091 |
| Marina Deposits and Prepayments | 80,225 | 75,914 |
| Mooring Fee | 13,676 | 19,250 |
| Dinghy Storage Deposits and Prepayments | 4,500 | 3,990 |
| Runabout Storage Deposits and Prepayments | 300 | 360 |
| Yard Storage Fee | 67,345 | 52,827 |
| Kayak Storage Fee | 735 | 420 |
| **Total Membership Unearned Income Billed in Advance** | **384,636** | **367,181** |
| **Club Waiting Lists Deposits** | | |
| Members Application Waitlist | 27,600 | 31,500 |
| Marina Berth Waitlist | 8,700 | 8,800 |
| Mooring Waitlist | 4,200 | 4,200 |
| Yard Waitlist | 4,300 | 5,300 |
| Dinghy Storage Waitlist | 550 | 550 |
| **Total Club Waiting Lists Deposits** | **45,350** | **50,350** |

| | 31 MAR 2025 | 31 MAR 2024 |
|---|---|---|
| Members Outstanding Refunds | 2,753 | 716 |
| **Total Current Liabilities** | **441,157** | **422,747** |
| **Total Liabilities** | **441,157** | **422,747** |
| **Net Assets** | **15,195,159** | **15,029,771** |

## Equity

| | 31 MAR 2025 | 31 MAR 2024 |
|---|---|---|
| **Share Capital** | | |
| Share Capital - Members | 752 | 758 |
| Share Capital - Life Members | 20 | 28 |
| **Total Share Capital** | **772** | **786** |
| **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 | 165,402 | 98,313 |
| Retained Earnings | 3,434,468 | 3,336,155 |
| **Total Retained Earnings** | **3,599,870** | **3,434,468** |
| **Total Equity** | **15,195,159** | **15,029,771** |

# Statement of Cash Flows - Direct Method

## Pittwater Aquatic Club Co-Operative Limited
## For the year ended 31 March 2025

| | 2025 | 2024 |
|---|---|---|
| **Operating Activities** | | |
| **Receipts from rental and licence income** | | |
| Receipts from rental of unit | 37,080 | 34,820 |
| Receipts from right of way licence | 82,055 | 441 |
| **Receipts from members and operating activities** | | |
| Receipts from membership subscriptions | 201,317 | 145,744 |
| Receipts from members for club facilities fees | 268,552 | 149,595 |
| **Total Receipts from members and operating activities** | **469,869** | **295,339** |
| Receipts from Pittwater Sailors | (3,046) | (3,616) |
| Cash receipts from other operating activities | 6,955 | 50 |
| Interest received | 67,355 | 46,376 |
| GST | 14,193 | 19,024 |
| Income tax refunded (paid) | 1,487 | (2,610) |
| **Cash payments from other operating activities** | | |
| Cash payments for unit | (10,351) | (5,649) |
| Cash payments for right of way licence | (115,329) | (106,210) |
| Cash payments for club maintenance | (65,889) | (79,803) |
| Cash payments for club premises related expenses | (107,292) | (90,642) |
| Cash payments for overheads and expenses | (99,833) | (73,707) |
| Functions - 100 Year Anniversary | (5,493) | (1,100) |
| Functions - 100 Year Anniversary | - | 1,000 |
| Special Projects - Sea Wall and Marina Redevelopment | (10,123) | (575) |
| **Total Cash payments from other operating activities** | **(414,310)** | **(356,686)** |
| **Net Cash Flows from Operating Activities** | **261,637** | **33,137** |
| **Investing Activities** | | |
| Other cash items from investing activities | (80) | (149) |
| **Net Cash Flows from Investing Activities** | **(80)** | **(149)** |
| **Financing Activities** | | |
| Members share subscriptions | (14) | (52) |
| Deposit lists from members and applicants | 17,140 | 23,024 |
| Waiting lists from members and applicants | (4,685) | 5,820 |
| Other cash items from financing activities | - | (1,552) |
| **Net Cash Flows from Financing Activities** | **12,441** | **27,240** |
| **Net Cash Flows** | **273,998** | **60,228** |
| **Cash and Cash Equivalents** | | |
| Cash and cash equivalents at beginning of period | 1,836,897 | 1,776,669 |
| **Net change in cash for period** | | |
| Cash on hand | 2,000 | 1,951 |

| | 2025 | 2024 |
|---|---|---|
| Cash at bank | (29,360) | (237,998) |
| Bank term deposits | 301,358 | 296,275 |
| **Total Net change in cash for period** | **273,998** | **60,228** |
| Cash and cash equivalents at end of period | 2,110,895 | 1,836,897 |

# Notes to the Financial Statements

## Pittwater Aquatic Club Co-Operative Limited
## For the year ended 31 March 2025
## 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 1 October 2025.

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 nine months tax year (bringing it into line with the financial year) ended 31 March 2025 having been changed from the previous 30 June Income Tax year ends back to coincide with the 31 March 2025 financial year end. 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, as a Not for Profit entity for taxation purposes. In addition, a prior year (2023) adjustment of $1,314 was was made to the 31 March 2025 Profit and Loss Account.

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 being next year's tax and accounting year end.

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.

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 6 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)

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.

| | 2025 | 2024 |
|---|---|---|

## 2. Cash on Hand

| | 2025 | 2024 |
|---|---|---|
| **Untitled group** | | |
| Petty Cash - PAC | 4,500 | 2,500 |
| Petty Cash - Pittwater Sailors | 400 | 400 |
| **Total Cash on Hand** | **4,900** | **2,900** |

## 3. Trade and Other Receivables

| | 2025 | 2024 |
|---|---|---|
| **Trade Receivables** | | |
| Accounts Receivable | 112,193 | 160,944 |
| **Total Trade Receivables** | **112,193** | **160,944** |
| **Total Trade and Other Receivables** | **112,193** | **160,944** |

## 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 (FY2024 $Nil) was paid to W&L Holloway Pty Limited for their services.

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

| | 2025 | 2024 |
|---|---|---|

## 5. Plant and Equipment

| Plant and Equipment | 2025 | 2024 |
|---|---|---|
| Plant and Equipment at Cost | 1,766,118 | 1,766,118 |
| Accumulated Depreciation of Plant and Equipment | (1,177,030) | (1,143,084) |
| Fixed Assets | 110,861 | 110,861 |
| **Total Plant and Equipment** | **699,949** | **733,895** |
| **Total Plant and Equipment** | **699,949** | **733,895** |

| | 2025 | 2024 |
|---|---|---|

## 6. Provisions

| | 2025 | 2024 |
|---|---|---|
| Provision for Income Tax Payable | 3,668 | - |
| **Total Provisions** | **3,668** | **-** |

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 2025

| 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 | 565,982 | - | - | 24,868 | 541,114 |
| **Total Clubhouse - at Cost** | **994,719** | **565,982** | **-** | **-** | **24,868** | **541,114** |
| **Clubhouse and Equipment Improvements - at Cost** | | | | | | |
| Air Conditioner install W & L Holloway 81- 84 | 3,940 | - | - | - | - | - |
| Balance-Asphalting - Pennine Paving | 6,182 | 3,458 | - | - | 155 | 3,303 |
| Club External Equipment & Improvements | 153,620 | - | - | - | - | - |
| Defibshop - 2nd defib | 1,018 | - | - | - | - | - |
| Deposit-Asphalting - Pennine Paving | 1,818 | 438 | - | - | 45 | 392 |
| Hawkeye - Controller box etc | 5,079 | 3,125 | - | - | 127 | 2,998 |
| Intervac security deposit | 1,000 | 422 | - | - | 105 | 316 |
| Kitchen - pie warmer | 526 | - | - | - | - | - |
| Nth Group -New Fence | 5,271 | 2,936 | - | - | 132 | 2,805 |
| Paddle Board storage rack | 1,997 | 1,183 | - | - | 237 | 946 |
| Paddle boards | 4,502 | 2,614 | - | - | 523 | 2,091 |
| PD Addison -Yard Power | 1,220 | 680 | - | - | 31 | 649 |
| Peninsula Airconditioning | 8,890 | - | - | - | - | - |
| Peninsula Airconditioning | 988 | - | - | - | - | - |
| Solar Panels - Castle Electrical & Solar | 9,008 | 3,099 | - | - | 604 | 2,496 |
| Steel Power Pole Main Yard | 1,625 | 404 | - | - | 41 | 363 |
| Watchforce Security cameras | 2,060 | 869 | - | - | 217 | 652 |
| **Total Clubhouse and Equipment Improvements - at Cost** | **208,744** | **19,228** | **-** | **-** | **2,216** | **17,012** |
| **Dinghy Storage - at Cost** | | | | | | |
| Foreshore Engineering 2 new racks | 3,000 | 300 | - | - | 225 | 75 |
| Foreshore Engineering 2 new racks (2) | 3,000 | 395 | - | - | 225 | 170 |

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
|---|---|---|---|---|---|---|
| Foreshore Engineering 3 new racks | 4,500 | 534 | - | - | 338 | 197 |
| **Total Dinghy Storage - at Cost** | **10,500** | **1,229** | - | - | **788** | **441** |

## Marina - at Cost

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
|---|---|---|---|---|---|---|
| Common Sense Management Consultancy - WHS site visit and review | 792 | 634 | - | - | 40 | 594 |
| DG Briggs and Associates - Out of pocket expenses | 136 | 109 | - | - | 7 | 102 |
| DG Briggs and Associates - Submission for marina expansion | 7,232 | 5,786 | - | - | 362 | 5,424 |
| Dynaplas Pty Ltd rubbing strip | 407 | 298 | - | - | 20 | 278 |
| Envirowalk Grating on Ramps | 3,050 | 1,308 | - | - | 153 | 1,156 |
| LG Composites -- deposit | 1,418 | 1,016 | - | - | 71 | 945 |
| LG Composites Pty Ltd | 1,418 | 1,028 | - | - | 71 | 957 |
| Marina Pre Construction costs EFT42 accumulate until completed | 2,802 | - | - | - | - | - |
| Marina Service Pedestal | 649 | - | - | - | - | - |
| Marina upgrade Costs | 152,056 | - | - | - | - | - |
| Marine Technologies | 6,180 | 4,338 | - | - | 309 | 4,029 |
| W & L Holloway 81- 84 | 1,420 | 1,009 | - | - | 71 | 938 |
| W&L Holloway electrical work on Marina | 565 | 174 | - | - | 28 | 146 |
| **Total Marina - at Cost** | **178,126** | **15,701** | - | - | **1,131** | **14,570** |

## Moorings - at Cost

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
|---|---|---|---|---|---|---|
| Moorings | 5,659 | 5,659 | - | - | - | 5,659 |
| **Total Moorings - at Cost** | **5,659** | **5,659** | - | - | - | **5,659** |

## Office Equipment - at Cost

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
|---|---|---|---|---|---|---|
| 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 | - | - | - | - | - |
| Trevan Johns & Associates - AV system | 4,648 | - | - | - | - | - |
| **Total Office Equipment - at Cost** | **13,651** | - | - | - | - | - |

## Ramp - at Cost

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
|---|---|---|---|---|---|---|
| Barrenjoet Timber for Pontoon #3058 | 1,056 | 484 | - | - | 53 | 431 |
| Dynaplas - pontoons #3059 | 4,821 | 2,208 | - | - | 241 | 1,967 |
| Ramp Refurbishment | 76,148 | - | - | - | - | - |
| **Total Ramp - at Cost** | **82,025** | **2,692** | - | - | **294** | **2,398** |

## Rental Unit - at Cost

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
|---|---|---|---|---|---|---|
| Blinds and Venetians | 408 | - | - | - | - | - |
| Clubhouse Unit | 18,121 | - | - | - | - | - |
| Cooktop | 480 | 1 | - | - | - | - |
| Curtains & Drapes | 1,366 | 2 | - | - | 1 | 1 |
| Depreciator Report - trf from Clubhouse New | 159,800 | 99,870 | - | - | 3,995 | 95,875 |

| NAME | COST | OPENING VALUE | PURCHASES | DISPOSALS | DEPRECIATION | CLOSING VALUE |
|---|---|---|---|---|---|---|
| Exhaust Fans | 390 | - | - | - | - | - |
| Hot Water Service | 830 | 1 | - | - | - | 1 |
| Oven | 904 | 1 | - | - | - | 1 |
| Peninsula Airconditioning | 331 | - | - | - | - | - |
| Peninsula Airconditioning Flat | 2,929 | - | - | - | - | - |
| Smoke Detectors | 316 | - | - | - | - | - |
| **Total Rental Unit - at Cost** | **185,875** | **99,875** | - | - | **3,997** | **95,878** |
| **Slipway and Cradles - at Cost** | | | | | | |
| Eclpse 50% re Filter inst inv 3674 | 4,710 | 275 | - | - | 236 | 39 |
| Johnson Bros KARCHER | 3,780 | 91 | - | - | 91 | - |
| Kayak Storage - Altair Engineering | 1,636 | 1,236 | - | - | 327 | 908 |
| Shed for Plant & Equipment | 323 | - | - | - | - | - |
| Slipway & Cradles | 73,167 | - | - | - | - | - |
| Slipway upgrade | 21,254 | - | - | - | - | - |
| Smithson Equipment - Karcher #3190 | 2,490 | - | - | - | - | - |
| Winch & Blast Enclosure | 3,500 | - | - | - | - | - |
| **Total Slipway and Cradles - at Cost** | **110,861** | **1,601** | - | - | **653** | **947** |
| **Water Treatment Plant - at Cost** | | | | | | |
| Water Treatment System | 87,545 | - | - | - | - | - |
| **Total Water Treatment Plant - at Cost** | **87,545** | - | - | - | - | - |
| **Total** | **14,537,705** | **13,371,966** | - | - | **33,946** | **13,338,020** |

# True and Fair Position

## Pittwater Aquatic Club Co-Operative Limited
## For the year ended 31 March 2025

### 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 2025.

Signed: Alan Barnes - President

Dated: 30 September 2025

James Aston

Signed: James Aston - Treasurer

Dated: 30 September 2025

# Compilation Report

## Pittwater Aquatic Club Co-Operative Limited
## For the year ended 31 March 2025

**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 2025, 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.

**See Executive Summary on Page 6:**

Membership Subscription Fees in FY2025 were $167,130 (FY2024 $163,508) an increase of $3,622 and related Receivables of mainly  Unearned Income as at 31 March 2025 were $112,193 (31 March 2024 $160,944) a decrease of $48,751 as a result of better collections and Members paying Unearned Income billed in advance for the year ended 31 March 2026, on or before 31 March 2025. In the year ended 31 March 2025 Unearned Income was FY2025 $372,932 (FY2024 $366,761) an increase of $6,171.

Club Waiting Lists as at 31 March 2025 were $45,350 (31 March 2024 were $50,350) a decrease of $5,000.

As a result of a Court settlement under Sec 88K in favour of the Plaintiff against the Club enabling the Plaintiff to acquire a 99 year Licence over the existing Right of Way at the northern end of Lot 9, being the hard stand storage area upon the Plaintiff paying $80,955  on 3 March 2025 to the Club, which has been treated in the income and expenditure statement as a capital gain for taxation and accounting purposes. Since 1 April 2022 to 31 March 2025, this matter has cost the Club $216,805 in legal, professional and expert's fees being a net cost of $135,850 less annual Licence fees received.

### 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 auditor - Shakeel Khan, Chartered Accountant at First Equity Audit Pty Limited, who were first appointed following the AGM on 7 April 2024 for and from the year ended 31 March 2024 on.

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. Bregenhoj FCA is a member of the Club.

FIRST EQUITY **PARTNERS** | Christopher H. Bregenhoj FCA

Dated: 30 September 2025

FIRST EQUITY

FE Audit Pty Ltd
Suite 303, 44 Miller Street
North Sydney, NSW, Australia 2060
Office: +61 2 8624 6102

**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 2025, 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 2025 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.

FIRST EQUITY

FE Audit Pty Ltd
Suite 303, 44 Miller Street
North Sydney, NSW, Australia 2060
Office: +61 2 8624 6102

**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: 1 October 2025

FIRST EQUITY

FE Audit Pty Ltd
Suite 303, 44 Miller Street
North Sydney, NSW, Australia 2060
Office: +61 2 8624 6102

**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 2025, 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: 1 October 2025