



SWAN YACHT CLUB

SPECIAL PURPOSE FINANCIAL REPORT

30 JUNE 2025 FULL YEAR

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CLUB DIRECTORY

Management Committee

Mr T Cawthan	Commodore
Mr M West	Vice Commodore
Mr G Butler	Rear Commodore
Mr W Jones	Rear Commodore Power & Angling
Mr A Siegert	Treasurer
Mr G Dart	
Mr B Jurovich	
Mr J Riley	
Mr P Davies	
Mr T Byrne	
Mr O Evans	

Executive Positions

Mr D Gaspar	General Manager
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Administration Office

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Auditors

Criterion Audit Pty Ltd
Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Website

www.swanyachtclub.com.au

COMMODORE'S REPORT

It is with great pride that I present my report for 2025 – a year marked by significant progress, strong performance, and the successful delivery of major capital upgrades that will serve our members and the wider boating community for many years to come.

Our primary focus this season has been the execution of critical infrastructure projects, which are tracking exceptionally well across schedule, cost, Health, Safety and Environment (HSE), and quality benchmarks. These works represent a major investment in the Club's future and are being delivered with both foresight and fiscal responsibility.

The most significant upgrade has been the demolition of Jetty 5 and the installation of 220 metres of concrete wave attenuator jetty. This critical marine infrastructure not only provides improved protection for our harbour, vessels, and members, but also represents a forward-looking investment in the Club's operational resilience and long-term viability. It will also play a key role in extending the life of our other jetty structures within the marina. This will be a game-changer for all boating members, providing a much safer environment for accessing their vessels.

Another major achievement was the completion of the mandated greenspace area, a requirement of the Department of Biodiversity, Conservation and Attractions (DBCA). This project has enhanced the Club's amenity, created a welcoming open space for members and visitors, and ensured compliance with regulatory commitments. We look forward to the next stage of this upgrade, which will include a container bar and café facilities. I am confident these additions will be well used during the busy lead-up to Christmas for member functions and events. It has also been a pleasure to see so many children enjoying the open grass area for play and activity.

From a financial perspective, I am pleased to report that the Club has delivered a very strong result, exceeding our budget targets. This robust performance is a testament to prudent management, the ongoing support of our members, and the dedicated efforts of our staff and volunteers.

As we look ahead to the coming season and beyond, the Club is well-positioned to continue building on this momentum. I extend my sincere thanks to the Management Committee, staff, and all members for their commitment, energy, and shared vision for the Swan Yacht Club's future.

The 2024/2025 season will be remembered as one where we not only strengthened our infrastructure but also reinforced our position as a premier destination for boating and community connection on the Swan River.

Kind regards,



Troy Cawthan
Commodore
Swan Yacht Club

GENERAL MANAGER REPORT

On behalf of Commodore Troy Cawthan, the Management Committee, and our dedicated team, it is with great pleasure that I present the Annual Report for the 121st year of the Swan Yacht Club.

This past season has been one of the most dynamic and rewarding in our history—marked by innovation, transformative capital upgrades, and a renewed emphasis on member and community engagement.

As a valued member, your continued support and patience have been instrumental in helping us deliver on our promise: to create a vibrant, inclusive, and forward-thinking club environment. Together, we are not just investing in infrastructure—we are shaping the future of life on the river.

Highlights of 2024/2025

Jetty 5 Redevelopment & Master Plan

A significant milestone was reached with conditional approval of the Part 5 Twenty-Year Master Plan from the Department of Biodiversity, Conservation and Attractions (DBCA).

Project Description:

Land-Based Works

Stage One landscaping along the water's edge is nearly complete, including a new green belt, retaining wall, and pathways.

An extension to our license has been granted to activate the green space, with work to begin in the next quarter marking further improvements.

Ongoing car park upgrades and staged landscaping improvements will continue beyond the current season.

On-Water Works

Construction of the world-class floating wave attenuation system is nearing completion.

32 premium floating berths will soon be available, offering wider fairways, full-length finger jetties, and 4m walkways.

An additional 8,000 sqm of water lease has been secured, increasing navigational benefits.

We are also thrilled to announce the Swan River's first on-water sauna, soon to be launched along our landscaped foreshore.

Additional Capital Projects:

Solar panel installation over the festive period, reducing energy costs and emissions.

A marquee over the River Deck installed in November, enhancing member comfort.

Restaurant area recarpeted and Sports Bar introduced in June in place of the library.

Events & Community Engagement

Opening Day welcomed a record fleet of member vessels. Congratulations to Brendan Sheehan, winner of the Mike and Anne Williams Perpetual Trophy.

The HMAS Perth Memorial Opening in March drew over 300 guests—an outstanding tribute made possible by strong community collaboration.

Melbourne Cup Day returned in full style, attracting hundreds of members and guests.

Open Day/ Day with Our Sports Stars drew on our community with the support of our partners East Fremantle Football Club and Fremantle Dockers players and staff.

A wide variety of other events and activations filled the calendar, including:

New Year's Eve Celebration, Australia Day, Commodore's Ball, Wine Dinners, Quiz Nights, AFL Grand Final, Open Mic Night, Steak Nights & Premiership Parmi Specials, Mother's and Father's Day

Our Head Chef Gary has continued to deliver excellent leadership in the galley.

Delivering Our Strategy

Purpose: Helping members love life on the river.

Vision: Our members feel like the luckiest in the world.

Our Offer: A riverside lifestyle backed by quality marine infrastructure, brilliant service, and family-friendly club culture.

We remain focused on four pillars:

Member Centricity

World-Class Amenities

Sustainable Growth

Community Contribution

We will continue progressing key strategic areas:

Facilities and Infrastructure

Financial Sustainability

Safety and Environmental Initiatives

Meetings of Management Committee

During the period of September 2024 and August 2025 eleven management meetings were held. Attendance of each Committee member is as follows:

Committee Attendance (Sept 2024 – Aug 2025)

Committee Member	Eligible	Attended
Troy Cawthan	11	11
Mark West	11	11
Graham Butler	11	6
Wayne Jones	11	10
Andrew Siegert	11	10
Brad Jurovich	11	10
Graham Dart	11	9
Jon Riley	11	8
Paul Davies	11	8
Trevor Byrne	11	10
Owain Evans	11	9

Mooring Committee Report

Led by Chair Graham Butler, with support of Steve Browne, Paul Davies, Trevor Byrne and Troy Cawthan the Mooring Committee delivered:

Enforcement of pen compliance standards with support from Marine Contractor Trent Welburn.

Progress on the 10-Year Maintenance Plan, including:

Repair of two finger jetties

Replacement of seven mooring piles with steel/HDPE/ white caps

Gate Access System Upgrade (launching 2025/26): app-based entry to replace key fobs.

Dry Dock Register created, detailing types, maintenance, and compliance per DBCA regulations.

Jetty 5 Progress: 20 of 32 berths already secured by members. The wave attenuation design is set to revolutionise members boating experience.

The marina occupancy throughout the season was reduced due to the decommissioning of Jetty 5. By June 30, the marina was at 97% capacity with the reduced availability.

House Committee Report

Led by Vice Commodore Mark West, with support from:

Jon Riley, Brad Jurovich, Graham Dart, Wayne Jones, Owain Evans, Troy Cawthan

Delivering memorable events, member offers and enhancing the hospitality experience.

Among the events hosted at the club big and small were New Year's Eve event, HMAS Perth Memorial opening, Australia Day, Melbourne Cup, Christmas Day Luncheon, Opening Day, Open Day & Day with our Sports Stars and our Commodore Ball.

Separately, members were treated throughout the year with offers which included significantly discounted food and beverage Steak Night and the Premiership Parm.

Open Mic Night, Mother's Day, Father's Day festivities, Wine Dinners, Quiz Nights, AFL Grand Final and lunch time specials offering complementing the host of activities and affordable offers.

The club continues to assess its food and beverage offerings with Head Chef Gary leading the way providing outstanding leadership and support throughout the busy season.

Environmental Initiatives

Installation of solar panels, reducing carbon emissions and energy costs.

Completion of a 20m green space after demolition of the old slipway. Enhancements to the foreshore's biodiversity and public access.

Water supply to marina improved in March, providing more consistent access and less water wastage.

Community Partner and Suppliers

A special thanks to major partner Maddington Toyota, Canning Vale Toyota for their continued support. Purchase any new or used vehicle via our partner or any Auto league dealership and they will cover the cost of annual social membership.

All sponsors of the Corporate Challenge funds raised have directly supported capital improvements, including the restaurant recarpeting and sports bar.

Congratulations to Battery Wizard, winners of this year's \$20,000 advertising package.

Sponsors & Supporters include:

Aqualuma, Aquarama Slipway, Asahi Group - Schweppes, Bluewater Marine Diesel, Broadway Marine Constructions, Collings Marine, Jetty Marine Construction, Matich Marine, Pleisure Marine, Prestige Marine, R Marine Perth, Bull Motor Bodies, Futura Trailers WA, Tyreright, AAA Demolition, Altona Group, Brown Brothers Furniture, Character Living Building Company, DAC Refrigeration Services, Engineering Supplies, Jurovich Surveying, McFarland Plumbing, Oilfield Piping Systems, Perna Group, Rayco Plumbing, Red Rock Oilfields Services, Riverscapes, Sheehans Electrical, Sitting Pretty Furniture, Soltoggio Bros, Totally Work Wear, Asset Pro Advantage Pty Ltd, Coast Insurance Pty Ltd, Hyundai Capital, Loan Monster, Shakespeare Financial Group, Trident Insurance Group Pty Ltd, Drift Saunas, LaRose Hair, Nervana Chiropractic Nuance Massage, Barons Beverage Services, Casey Tours, Del Basso, Endeavour Foods, Foxtel, Good Drinks Aus, Infiniti Group Australia, La Delizia Latticini, Lion Brewery, Liquor Traders Australia, NautiPicnics, Off The Vine Distributors, Space Chameleon Adventure Co, The Pearl of Cable Beach, Austart Embroidery, B. Branded, DMI Signs, Seek Print, CY Realestate, Blaze Conveyancing, Purslowe & Chipper Funerals, Fresh Provisions, Jewellery & Gift Emporium,

Visit our website for further information.

Club Affiliates

We continue to proudly support:

East Fremantle Skiff Association

Fremantle Swan Dragon Boat Club

Training Ship Perth – Navy Cadets

Fremantle Rowing Club – hosts of 24-hr rowing regatta and indoor ergo competitions

Fremantle Rowing Club offers \$50 off gym memberships for SYC members.

Angling Section

Under Angling Captain Owain Evans, the section has flourished, growing junior participation and installing new honour boards in the wet bar area. A fantastic season.

Community Contributions

The Don and Marian Byfield Cancer Council Morning Tea saw record attendance and generosity, raising much-needed funds.

Our commitment to education continues through collaboration with CBC High School's marine program.

Vale

We acknowledge the passing of several long-serving members this year and extend our deepest sympathies to their families and friends.

Summary

We are proud to be delivering meaningful projects that benefit members and strengthen our place in the community. I would like to thank our dedicated staff, Management Committee, volunteers, and members who continue to make Swan Yacht Club a club like no other.

A special note of appreciation to Past Commodore Steve Browne for his exemplary service and strategic contribution—especially in development negotiations. We look forward to members endorsing his Life Membership nomination at the AGM.

At the time of writing, all Flag Officer and Committee positions were filled unopposed.

We now look forward to another exciting year on the river—together.

Damien Gaspar



General Manager
15 August 2025

TREASURER'S REPORT

Financial Performance

The 2025 financial year has been shaped by continued cost-of-living pressures and a competitive hospitality environment. Despite these challenges, the Management Committee and Finance Team maintained a disciplined approach to cost control, strategic investment, and prudent cash management. This steady and careful governance enabled the Club to deliver a **surplus of \$701,785**, an improvement on last year's \$650,215, while also completing major capital projects that will provide lasting benefits to members.

Income & Operations

Total income rose to **\$5.8 million**, an increase of approximately \$340,000 on last year. This growth was driven by the outstanding success of our functions and events, which generated \$1.44 million in revenue – up 55% on 2024. This reflects not only increased demand but also the exceptional delivery of high-quality events by our team.

While bar income declined by 16% to \$1.29 million, and membership income softened to \$703,600, the galley recorded solid growth of 8%, reaching \$929,599. Marina income remained steady at \$954,603 despite ongoing capital works. Other income increased to \$489,183, aided by higher grant funding revenue.

Cost of sales rose to \$2.93 million, reflecting the higher activity in our events program. Importantly, administrative expenses were reduced by \$179,000, demonstrating our ongoing focus on efficiency.

Marina & Memberships

Marina income remained consistent with last year, with capacity still partly affected by the Jetty 5 replacement project. Membership numbers, while down slightly from last year's peak, remain strong and reflective of broader economic conditions. The Club continues to balance the need for revenue with affordability for members, keeping fee increases to a minimum and maintaining some of the most competitive pen rates on the river.

Bar, Galley & Functions

The bar, while showing a slight decline in revenue compared to last year, remains a valued social hub for members. This decrease is largely due to the introduction of a new "Function" cost centre in July 2024, which was established to more accurately capture function income and expenses. As part of this change, revenue from bar sales at functions, previously recorded under bar income, is now allocated to the Function cost centre. This reallocation evens out the reporting across bar, galley, and function revenue, providing a clearer picture of each area's performance throughout the year. The galley continues to perform strongly, supported by a stable team and popular menu offerings. Our functions business was a standout in 2025, achieving record bookings, strong repeat patronage, and high satisfaction levels. This success not only made a significant contribution to our financial results but also reinforced the Club's reputation as a premier events venue.

Capital Works & Asset Growth

This year saw the delivery of several major projects, most notably the continued progress on Jetty 5, marina infrastructure upgrades, and new function furniture. Our property, plant, and equipment holdings grew by more than \$2.5 million to \$9.9 million, reflecting our commitment to reinvesting in the Club's future.

Financial Position

As at 30 June 2025, the Club's total assets stood at \$14.05 million, up from \$13.27 million last year. Cash reserves ended the year at \$2.32 million after substantial capital expenditure. Liabilities remain stable at \$4.31 million, leaving **net assets of \$9.74 million** – a new high for the Club. We have achieved this without incurring additional debt for our capital projects, thanks to disciplined savings and staged investment planning.

Looking Ahead

With the Jetty 5 replacement nearing completion, the Club is well positioned to turn its attention to the next stage of marina upgrades and further enhancement of our hospitality and event facilities. Our focus for the coming year will be to rebuild bar and membership income, maintain strong demand for functions, and continue to invest strategically in our assets while protecting our financial strength.

On behalf of the Management Committee, I extend my thanks to our management team, staff, and members for their ongoing support. Your contribution and commitment make it possible for us to deliver another successful year and to keep building a Club that our members are proud of.

Audit & Internal Controls

Throughout the year, we strengthened our internal control processes, ensuring timely and accurate reporting to the Management Committee. This enables proactive decision-making and safeguards the Club's financial integrity.

Criterion Audit Pty Ltd, led by Director Chris Watts, once again conducted our annual audit. Their thorough review has further improved the quality and presentation of our financial information. We thank Criterion Audit for their expertise and guidance, which remain invaluable to the Club's governance.



Andrew Seigert
TREASURER

15 August 2025

Criterion Audit Pty Ltd

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Phone: 9466 9009

To The Management Committee

Auditor's Independence Declaration under Part 5, Division 5, Section 80 of the Associations Incorporation Act 2015

As lead audit director for the audit of the financial statements of Swan Yacht Club Inc. for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Associations Incorporation Act 2015* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 15th day of August 2025

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Note	2025 A\$	2024 A\$
Income from continuing operations			
Bar		1,287,286	1,537,810
Galley		929,599	860,732
Marina		954,603	926,629
Membership		703,600	794,471
Functions and events		1,441,335	928,961
		<u>5,316,423</u>	<u>5,048,603</u>
Other income			
Interest revenue		109,838	129,699
FC memberships	22	222,870	258,209
Other revenue and Government grants		156,476	29,288
		<u>489,184</u>	<u>417,196</u>
Total income		<u>5,805,607</u>	<u>5,465,799</u>
Expenses			
Cost of sales - bar	3(a)	870,539	1,099,101
Cost of sales - galley	3(b)	872,204	1,326,253
Cost of sales - functions and events	3(c)	1,188,930	65,019
		<u>2,931,673</u>	<u>2,490,373</u>
Other expenses from normal activities			
Administration	4(a)	1,470,334	1,649,467
Marina	4(b)	150,762	136,108
Interest expense	4(c)	71,562	61,236
Depreciation and amortisation	4(d)	479,491	478,400
		<u>2,172,149</u>	<u>2,325,211</u>
Total expenses		<u>5,103,822</u>	<u>4,815,584</u>
Surplus attributable to the Club		<u>701,785</u>	<u>650,215</u>
Total comprehensive income attributable to the Club		<u>701,785</u>	<u>650,215</u>

The above statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position
For the year ended 30 June 2025

	Note	2025 A\$	2024 A\$
ASSETS			
Current assets			
Cash and cash equivalents	5	2,317,010	3,983,156
Trade and other receivables	6	912,470	960,005
Inventory and spares	7	64,509	50,039
Total current assets		3,293,989	4,993,200
Non-current assets			
Restricted cash and cash equivalents	8	106,340	84,720
Property, plant and equipment	9	9,903,356	7,379,937
Right of use assets	10	743,824	813,989
Total non-current assets		10,753,520	8,278,646
Total assets		14,047,509	13,271,846
LIABILITIES			
Current liabilities			
Trade and other payables	11	422,942	421,635
Unearned membership income invoiced in advance	12	1,365,751	1,302,254
Nomination fees in advance	13	206,121	206,747
Provision for employee entitlements		227,020	170,828
Fremantle Club amalgamation funds	14	195,859	198,084
Lease liabilities	15	60,655	55,056
Total current liabilities		2,478,348	2,354,603
Non-current liabilities			
Members deposits		281,035	54,800
Nomination fees in advance	13	742,495	737,299
Fremantle Club amalgamation funds	14	-	220,645
Lease liabilities	15	810,563	871,217
Total non-current liabilities		1,834,093	1,883,961
Total liabilities		4,312,441	4,238,563
Net assets		9,735,068	9,033,283
EQUITY			
Retained earnings		9,033,283	8,383,068
Current year surplus		701,785	650,215
Total equity		9,735,068	9,033,283

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes of Equity
For the year ended 30 June 2025

	Retained Earnings A\$	Total Equity A\$
Balance at 30 June 2023	8,383,068	8,383,068
Surplus for the year	650,215	650,215
Total comprehensive income for the year	9,033,283	9,033,283
Balance at 30 June 2024	9,033,283	9,033,283
Surplus for the year	701,785	701,785
Total comprehensive income for the year	9,735,068	9,735,068
Balance at 30 June 2025	9,735,068	9,735,068

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows
For the year ended 30 June 2025

		2025	2,024
	Note	A\$	A\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operating activities		5,710,744	4,843,708
Payments to suppliers and employees		(4,287,263)	(4,463,430)
Interest received		109,838	129,699
Net cash inflow from operating activities	21	<u>1,533,319</u>	<u>509,977</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		<u>(3,122,790)</u>	<u>(437,325)</u>
Net cash outflow used in investing activities		<u>(3,122,790)</u>	<u>(437,325)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Bonds payment		(21,620)	-
Lease payments		<u>(55,055)</u>	<u>(58,520)</u>
Net cash outflow used in financing activities		<u>(76,675)</u>	<u>(58,520)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(1,666,146)</u>	14,132
Cash and cash equivalents at beginning of reporting period		3,983,156	3,969,024
Cash and cash equivalents at end of reporting period	5	<u><u>2,317,010</u></u>	<u><u>3,983,156</u></u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements represent the accounts of the Swan Yacht Club.

The accounting policies adopted are consistent with those of the previous financial year.

(a) New, revised or amended Accounting Standards and Interpretations adopted

New or amended Accounting Standards and Interpretations adopted.

The Company has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) Basis of preparation

These financial statements are special purpose financial statements prepared to satisfy the financial reporting requirements of the Club's members and the Constitution. The Managing Committee has determined that the Club is not a reporting entity.

The report has been prepared in accordance with the requirements of the Management Committee and the following Australian Accounting Standards:

<i>AASB 101</i>	<i>Presentation of Financial Statements</i>
<i>AASB 108</i>	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
<i>AASB 107</i>	<i>Statement of Cash Flows</i>
<i>AASB 110</i>	<i>Events after the End of the Reporting Period</i>
<i>AASB 116</i>	<i>Property, Plant & Equipment</i>
<i>AASB 9</i>	<i>Financial Instruments</i>
<i>AASB 1048</i>	<i>Interpretation and Application of Standards</i>

No other Australian Accounting Standards and authoritative pronouncements of the Australian Accounting Standards Board have been applied.

1 Summary of significant accounting policies (continued)

Historical cost convention

These financial statements have been prepared under the historical cost convention as modified by the revaluation of selected non-current assets, and financial assets and liabilities for which the fair value basis of accounting has been applied.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the club's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The concept of accruals accounting has been adopted in preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(c) Revenue recognition

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

Nomination fee income is recognised over the estimated membership life of a new member being the period during which the club member is expected to benefit from the payment of the fee. The estimated membership life has been determined as a period of 10 years for full memberships and 5 years for social memberships. This is a significant judgement and has been based on the average life of the two membership types.

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

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

(d) Income in advance

The Club recognises fees and charges to its members on an accruals basis and where these invoices are for the delivery of future goods and services, the amounts are deferred onto the balance sheet and amortised over the period the goods and services are provided.

(e) Income tax

The club is exempt from income tax by virtue of section 50-45 of the Income Tax Assessment Act 1997 (as amended).

(e) Leases

The leases recognised by the club under AASB 16 relate to the right to use land (clubrooms and surrounding areas), photocopier and riverbed lease (jetty structures and mooring license).

When a contract is entered into, the club assesses whether the contract contains a lease. A lease arises when the club has the right to direct the use of an identified asset which is not substitutable and to obtain substantially all economic benefits from the use of the asset throughout the period of use.

The club separates the lease and non-lease components of the contract and accounts for these separately. The club allocates the consideration in the contract to each component based on their relative stand-alone prices.

1 Summary of significant accounting policies (continued)

(e) Leases

Leases as a lessee

Lease assets and liabilities are recognised at the lease commencement date, which is when the assets are available for use. The assets are initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred.

Lease assets are depreciated using the straight-line method over the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and impairment losses, assessed in accordance with the entity's impairment policies.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the entity's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments are fixed payments.

The lease liability is re-measured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of lease assets, with any excess recognised in the consolidated profit or loss and other comprehensive income statement.

Short-term leases and lease of low value assets

Short-term leases (lease term of 12 months or less) and leases of low value assets are recognised as incurred as an expense in the consolidated Statement of Profit or Loss and Other Comprehensive Income. Low value assets comprise plant and equipment.

(f) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, term deposits held with financial institutions, other short-term, highly liquid investments with original maturities of 12 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(h) Property, plant and equipment

Buildings are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

1 Summary of significant accounting policies (continued)

(h) Property, plant and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Club and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

Increases in the carrying amounts arising on revaluation of buildings are credited, net of tax, to other reserves in equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is transferred from the property, plant and equipment revaluation reserve to retained earnings.

Capital work in progress is projects of a capital nature which usually relates to the construction/installation of buildings, plant or equipment. Upon completion (when ready for use) capital work in progress is transferred to the relevant asset category. Capital work in progress is not depreciated.

During the FY23/24 Management Committee updated the previous policy of recording marina pile replacement as an expense and amending the high cost item to a capitalised assets and the cost to be depreciated over its useful life.

Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

- Buildings	15 to 40 years
- Administration assets	3 to 20 years
- Bar & Galley assets	3 to 30 years
- Marina assets	3 to 40 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is club policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the club prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless a payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(j) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the club has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

1 Summary of significant accounting policies (continued)

(j) Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(k) Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of the employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee entitlements. All other short-term employee benefit obligations are presented as payables.

ii. Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Club recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after reporting date are discounted to present value.

(o) Goods and Services Tax (GST)

Revenues, expenses, assets and liabilities are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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 taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(p) Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the prior period necessary to match them with the costs that they are intended to compensate.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Club makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Impairment

The Club tests annually whether any assets have suffered any impairment, in accordance with the accounting policy stated in note 1(f). Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

ii. Deferred revenue

The club has recognised a liability in relation to the funds received in advance for contribution toward the 'Lifetime Memberships' provided to the Fremantle Club ("FC") members in the 2015 financial year. In recognising revenue related to the Lifetime Memberships, the club uses estimates and assumptions to calculate the current year's membership fees incurred / "earned". The estimates are based upon historical data of the FC Memberships and are updated each year based on actual movement in membership numbers. The resulting accounting estimates will, by definition, seldom equal the related actual results.

iii. Expected credit losses of financial assets at amortised cost

Loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The club uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the club's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs are disclosed in note 6.

iv. Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

3 Cost of sales for the period

	2025	2024
	A\$	A\$
(a) Bar expenses		
Value of inventory used	452,803	600,858
Employee benefits expense	403,377	479,987
Licenses	681	661
Repairs and maintenance	13,457	17,595
Other	221	-
Total bar expenses	870,539	1,099,101
(b) Galley expenses		
Value of inventory used	382,890	616,223
Employee benefits expense	458,915	679,323
Minor consumables	3,225	1,455
Repairs and maintenance	27,174	29,252
Total galley expenses	872,204	1,326,253
(c) Function expenses		
Value of inventory used	496,187	-
Employee benefits expense	590,157	-
House Function Expenses	102,586	65,019
Total function expenses	1,188,930	65,019

In July 2024, a new "Function" cost centre was set up to more accurately report function income and expenses.

4 Other expenses from normal activities

	2025	2024
	A\$	A\$
(a) Administration expenses		
Audit Expenses	15,300	15,000
Bank charges	23,614	29,079
Cleaning	73,660	122,626
Committee expenses	14,691	9,747
Employee benefits expense	557,154	699,701
Insurance	155,771	177,373
IT expense	14,356	23,301
Marketing	26,565	31,664
Members amenities	30,081	34,220
Music & Entertainment	21,182	17,230
Payroll tax	74,321	62,401
Printing, postage & stationery	8,276	9,416
Rent and rates	120,943	114,443
Repairs & maintenance	61,822	43,885
Subscriptions	66,815	56,766

Notes to the Financial Statements
For the year ended 30 June 2025

Utilities	129,862	103,573
Other	75,921	99,042
Total administration expenses	1,470,334	1,649,467
(b) Marina expenses		
Employee benefits expense	110,946	99,640
Repairs and maintenance	23,077	35,952
Other	16,739	517
Total marina expenses	150,762	136,108
(c) Interest expenses		
Interest expense relating to lease liability	71,562	61,236
Total interest expenses	71,562	61,236
(d) Depreciation and amortisation expenses		
Depreciation	408,318	375,239
Disposal of Asset	(5,098)	790
Right of use asset amortisation	76,271	102,371
Total depreciation and amortisation expenses	479,491	478,400

5 Current assets – Cash and cash equivalents

	2025	2024
	A\$	A\$
Cash at bank and in hand	2,309,810	3,975,956
Cash floats & petty cash	7,200	7,200
Total cash and cash equivalents	2,317,010	3,983,156

6 Current assets – Trade and other receivables

	2025	2024
	A\$	A\$
Trade receivables ¹	872,969	829,012
Less provision for impairment	(7,023)	(19,523)
	865,946	809,488
Other receivables & prepayments	46,524	150,517
Total trade and other receivables	912,470	960,005

The Club does not hold any collateral in relation to these receivables.

¹ *Trade receivables as at 30 June 2025 includes membership fees for the next financial year ending 30 June 2026. Management has assessed the expected credit loss for these receivables to be nil when taking into consideration historic and forward looking estimates. A provision has been made for trade receivables aged 3 months and over.*

Notes to the Financial Statements
For the year ended 30 June 2025

7 Inventories and spares

	2025 A\$	2024 A\$
Bar	47,124	34,853
Galley	17,385	15,186
Total inventories and spares	64,509	50,039

8 Restricted cash and cash equivalents

	2025 A\$	2024 A\$
Bankwest Bond Held	32,420	43,220
NAB Bond Held	73,920	-
St. George Bond Held	-	41,500
Total restricted cash and cash equivalents	106,340	84,720

9 Non-current assets – Property, plant and equipment

	WIP A\$	Office Equipment A\$	Buildings A\$	Bar & Galley A\$	Marina A\$	Total A\$
As at 30 June 2024						
Opening book amount	277,624	85,601	4,683,717	538,998	1,731,121	7,317,062
Additions	240,853	23,037	-	34,317	139,118	437,325
Transfer from WIP	-	-	-	-	-	-
Disposals	-	-	-	790	-	790
Write-downs	-	-	-	-	-	-
Depreciation charge	-	(7,524)	(154,431)	(73,098)	(140,186)	(375,239)
Closing net book amount	518,477	101,114	4,529,286	501,008	1,730,053	7,379,937

	WIP A\$	Office Equipment A\$	Buildings A\$	Bar & Galley & Function A\$	Marina A\$	Total A\$
As at 30 June 2024						
Cost	518,477	331,292	6,174,539	1,190,971	4,469,032	12,684,311
Accumulated depreciation	-	(230,178)	(1,645,254)	(689,963)	(2,738,980)	(5,304,374)
Net book amount	518,477	101,114	4,529,286	501,008	1,730,053	7,379,937

	WIP	Office Equipment	Buildings	Bar & Galley	Marina	Total
	A\$	A\$	A\$	A\$	A\$	A\$
As at 30 June 2025						
Opening book amount	518,477	101,114	4,529,286	501,008	1,730,053	7,379,937
Additions	2,619,291	82,171	52,533	69,082	299,713	3,122,790
Transfer from WIP	-	-	-	-	-	-
Disposals	-	(23,037)	-	(35,898)	(90,043)	(148,978)
Write-downs	-	-	-	-	-	-
Depreciation charge	-	(39,922)	(153,670)	(67,935)	(148,867)	(410,394)
Closing net book amount	3,137,768	120,326	4,428,149	466,257	1,790,856	9,943,355

	WIP	Office Equipment	Buildings	Bar & Galley & Function	Marina	Total
	A\$	A\$	A\$	A\$	A\$	A\$
As at 30 June 2025						
Cost	3,137,768	390,426	6,227,072	1,224,156	4,642,857	15,622,279
Accumulated depreciation	-	(270,100)	(1,798,923)	(757,899)	(2,892,001)	(5,718,923)
Net book amount	3,137,768	120,326	4,428,149	466,257	1,750,856	9,903,356

10 Right of use assets

	2025 A\$	2024 A\$
Right of use assets – opening balance	1,164,783	1,158,680
Amortisation	(420,959)	(344,691)
Closing balance net of accumulated amortisation	743,824	813,989

11 Current liabilities – Trade and other payables

	2025 A\$	2024 A\$
Trade payables	162,706	70,070
Accrued expenses	15,000	15,000
Function/event deposits	97,598	86,582
Other payable	58,786	61,452
GST	88,852	188,530
Total trade and other payables	422,942	421,635

Notes to the Financial Statements
For the year ended 30 June 2025

12 Unearned membership income invoiced in advance

	2025	2024
	A\$	A\$
Security fees	30,236	29,779
Dinghy fees	2,182	1,850
Ramp fees	24,024	24,850
Pen fees	716,660	702,368
Subs fees	572,097	524,270
Rate recovery fees	3,455	3,636
Hardstand fees	-	5,400
Search Sea Rescue	17,097	6,828
Angling members	-	3,273
Total unearned membership income invoiced in advance	1,365,751	1,302,254

Membership is recognised in the profit and loss on a proportional basis over the period fees are earned.

13 Nomination fees in advance

	2025	2024
	A\$	A\$
Current	206,121	206,747
Non-current	742,495	737,299
Total nomination fees in advance	948,616	944,046

Full membership, social membership and pen ingoing fees received are recognised in the profit and loss over the expected life of the memberships.

14 Fremantle Club Amalgamation

	2025	2024
	A\$	A\$
FC lifetime memberships deferred revenue:		
Current	195,859	198,084
Non-current	-	220,645
Total Fremantle Club amalgamation	195,859	418,729

During FY15 the Club entered into a Heads of Agreement to amalgamate with the Fremantle Club Inc (FC). The FC, upon voluntary winding up, transferred its surplus assets of \$3,507,272 (amalgamation funds) to SYC. The final sum was transferred on 9 May 2015. In consideration for the amalgamation funds received, all members of the FC were given a 'Members for Life' membership with SYC, in which FC members are not required to pay levies and are entitled to use SYC boating facilities. As per the agreement, the amalgamation funds are to be applied by SYC towards funding the cost of refurbishing the SYC premises within 2 years from date of transfer. At year end 30 June 2025 the Club has recognised a total liability of \$195,859 (30 June 2024: \$418,729) relating to unearned Membership fees based on the fair value attributed to the "Members for Life" memberships given to FC members as consideration upon amalgamation.

15 Lease liabilities

	2025	2024
	A\$	A\$
Current	60,655	55,056
Non-current	810,563	871,217
Total lease liabilities	871,218	926,273

16 Accumulated Funds

	2025	2024
	A\$	A\$
Accumulated members' funds at the beginning of the financial year	9,033,283	8,383,068
Surplus/ (loss) attributable to the club	701,785	650,215
Accumulated members' funds at the end of the financial year	9,735,068	9,033,283

17 Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditor(s) of the Club, its related practices and non-related audit firms:

	2025	2024
	A\$	A\$
(a) Audit and other assurance services		
Audit of financial statements - Criterion Audit Pty Ltd	15,300	15,000
Total remuneration for audit and other assurance services	15,300	15,000
(b) Non-audit and other assurance services		
Professional services	-	-
Total remuneration for non-audit and other assurance services.	-	-

18 Contingent Liabilities

Other than bank guarantees in place at 30 June 2025 totalling \$106,340 (2024: \$84,720) relating to leases, the club has no contingent liabilities as at 30 June 2025.

19 Commitments

The projects currently committed to are:

Project	Total Commitment	Paid to 30 June 2025	Balance
Jetty 5 Development	3,547,852	2,551,742	996,110
Greenspace Redevelopment	367,500	346,093	21,407
Total	3,915,352	2,897,835	1,017,517

In addition, the club is provided with three vehicles from Maddington & Canning Vale Toyota as part of a major sponsorship proposal where the club will in turn provide Maddington & Canning Toyota with various advertising, brand exposure, and social benefits.

20 Events occurring after the reporting data

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the club, the results of those operations or the state of affairs in subsequent financial years.

21 Reconciliation of surplus/(loss) to net cashflow outflow from operating activities

	2025	2024
	A\$	A\$
Surplus/(loss) for the period	701,785	650,215
Amortisation and depreciation	479,491	478,400
Loss on disposal of assets	(5,098)	790
Decrease/(increase) in trade and other receivables	(56,458)	(140,448)
Decrease/(increase) in inventory	(14,469)	(4,581)
Increase/(decrease) in member deposits	226,235	(42,455)
Increase/(decrease) in income in advance	68,067	11,000
Increase/(decrease) in trade and other payables	196,450	(104,734)
Increase/(decrease) in employee provisions	56,193	(75,579)
Decrease/(increase) in prepayments	103,993	(4,420)
Increase/(decrease) in FC funds	(222,870)	(258,209)
Net cash inflow used in operating activities	1,533,319	509,977

22 Individually significant items

		2025	2024
		A\$	A\$
Revenue			
FC memberships	(i)	222,870	258,209

FC membership income relates to the deferred revenue liability of \$3,502,272 received in FY15 as contribution for the "Lifetime Memberships" given to the Fremantle Club members upon amalgamation with SYC. The revenue recognised in 30 June 2025 relates to the revenue derived from Lifetime Memberships provided during the current year and has been calculated based on the number of memberships given and the average number of years attributed to each membership

MANAGING COMMITTEE'S DECLARATION

The Managing Committee of the club declares that:

1. The club is not a reporting entity because there are no users dependant on general purpose financial statements.
2. The attached financial statements and notes thereto comply with the Accounting Standards as described in note 1 to the financial statements, and other mandatory professional reporting requirements.
3. The attached financial statements and notes thereto give a true and fair view of the club's financial position as at 30 June 2025 and its performance for the financial period ended on that date.
4. In the Managing Committees' opinion, there are reasonable grounds to believe that the club 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 Managing Committee and is signed for and on behalf of the Managing Committee members by:



Mr Troy Cawthan
Commodore
15 August 2025

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Report

To the Members of Swan Yacht Club Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of Swan Yacht Club Inc. ("the Club"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the management committee's declaration.

In our opinion, the accompanying financial report of Swan Yacht Club Inc. is in accordance with the *Associations Incorporation Act 2015*, including:

- a) giving a true and fair view of the Club's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1.

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 Club in accordance with the auditor independence requirements of the *Associations Incorporation Act 2015* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (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 required by the *Associations Incorporation Act 2015*, which has been given to the management committee of the Club, would be in the same terms if given to the management committee 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.

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 purpose of fulfilling the Club's financial reporting responsibilities under the *Associations Incorporation Act 2015*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Management Committee for the Financial Report

The management committee of the Club is 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 *Associations Incorporation Act 2015* and is appropriate to meet the needs of the members. The management committees responsibility also includes such internal control as the management committee determine is necessary to enable the preparation of the 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 management committee is responsible for assessing the ability of the Club to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management committee either intend to liquidate the Club or to cease operations, or has 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.
- Conclude on the appropriateness of the management committees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards.

Criterion Audit

CRITERION AUDIT PTY LTD

Watts

CHRIS WATTS CA
Director

DATED at PERTH this 15th day of August 2025