

OCEAN RACING CLUB OF VICTORIA INCORPORATED

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025**

Liability limited by a scheme approved under
Professional Standards Legislation

Ocean Racing Club of Victoria Inc

Committee's Report

Your committee members submit the financial report of the Ocean Racing Club of Victoria Incorporated for the financial year ended 30 June 2025.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Cyrus Allen (Commodore)

Jeff Sloan (Vice Commodore – resigned 15 October 2024)

Paul Roberts (Vice Commodore – appointed 15 October 2024, previously Rear Commodore)

Yann Daunlop (Committee Member, resigned as Treasurer 8 April 2025)

Peter Forbes (Treasurer – appointed 8 April 2025)

Christie Hamilton (Secretary – resigned 11 June 2025)

Vanessa Twigg (Secretary – appointed 11 June 2025)

Melissa Warren (Committee Member)

Vanessa Brotto (Committee Member – appointed 10 September 2024)

Catherine North (Committee Member – resigned August 2024)

Andrew Middleton (Committee Member)

David Schuller (Rear Commodore – appointed 15 October 2024, previously Committee Member)

Principal Activities

The principal activities of the association during the financial year were:

Operation of ocean racing club.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result


The profit after providing for income tax amounted to \$170,000.

Signed in accordance with a resolution of the Members of the Committee.

Commodore:


Cyrus Allen (Oct 13, 2025 15:42:07 GMT+11)
Cyrus Allen

Treasurer:


Peter Forbes

Dated this day of

Ocean Racing Club of Victoria Inc

Profit & Loss Statement

for the year ended 30 June 2025

	2025	2024
INCOME		
Membership Income	\$117,765	\$108,246
Presentation Night Income	\$16,048	\$12,018
Grants Received	\$5,000	\$0
Club Clothing Sold	\$7,304	\$2,515
Sponsorship/Donation Income	\$14,545	\$9,100
Race Fees	\$87,176	\$88,437
Training Income	\$108,248	\$128,986
Seminars Income	\$1,196	\$273
Interest Received	\$2	\$1,168
Hire Income	\$2,218	\$450
Sundry Income	\$1,472	\$2,320
Total INCOME	\$360,976	\$353,512
Direct Expenses		
Trophies - Annual Stock	\$1,079	\$2,512
Race Expenses	\$88,050	\$64,733
Training Direct Costs	\$36,226	\$36,719
Total Direct Expenses	\$125,355	\$103,964
Gross Profit	\$235,620	\$249,548
EXPENSES		
Administration Expenses	\$70,748	\$62,805
Operating Expenses	\$58,473	\$63,277
Property Expenses	\$3,134	\$2,865
Employment Expenses	\$160,678	\$129,370
Total EXPENSES	\$293,033	\$258,317
Operating Profit	-\$57,413	-\$8,769
OTHER INCOME		
Dividend income	\$34,234	\$27,277
Interest received	\$19,537	\$15,888
Bequests Received	\$83,172	\$0
Total OTHER INCOME	\$136,943	\$43,165
OTHER EXPENSES, REALISED AND UNREALISED (PROFIT)/LOSS		
Realised (profit)/loss on sale of shares	-\$35,913	\$11,462
Unrealised (profit)/loss on shares	-\$63,852	-\$35,977
Advisor fees	\$9,295	\$8,705
Total OTHER EXPENSES, REALISED AND UNREALISED (PROFIT)/LOSS	-\$90,471	-\$15,809
Net Profit/(Loss)	\$170,000	\$50,206

Ocean Racing Club of Victoria Inc

Balance Sheet

as at 30 June 2025

	2025	2024
ASSETS		
CURRENT ASSETS		
CASH AT BANK	\$153,972	\$72,825
Trade Debtors	\$13,233	\$4,096
STOCK ON HAND	\$2,158	\$3,128
Total CURRENT ASSETS	\$169,364	\$80,049
OTHER ASSETS		
Prepaid Insurances	\$10,146	\$8,586
Dividends receivable	\$17,528	\$8,339
Xplore Wealth Managed Funds	\$850,828	\$679,719
BOQ Money Market Deposit Account	\$362,532	\$406,008
Total OTHER ASSETS	\$1,241,034	\$1,102,652
FIXED ASSETS		
ORCV Van @ Cost	\$75,977	\$75,977
ORCV Van - Acc Dep'n	-\$45,481	-\$30,286
Training IP & Gear @ Cost	\$13,085	\$13,085
Training IP & Gear - Acc Dep'n	-\$6,920	-\$4,363
Equipment @ Cost	\$53,494	\$48,532
Equipment - Acc Dep'n	-\$36,361	-\$29,230
Perpetual Trophies @ Valuation	\$156,600	\$156,600
Honour Boards @ Cost	\$760	\$760
Very Pistol @ Valuation	\$1,000	\$1,000
Yachting Vic Inc Lease	\$105,000	\$105,000
Yachting Vic Lease Amortise	-\$43,077	-\$37,692
Computer Software & IP @ Cost	\$9,995	\$9,995
Computer Software & IP - Accum Depn	-\$6,018	-\$4,313
Total FIXED ASSETS	\$278,053	\$305,064
Total ASSETS	\$1,688,451	\$1,487,765
LIABILITIES		
CURRENT LIABILITIES		
Trade Creditors	\$15,273	\$24,065
Sundry Creditors	\$4,233	\$3,046
BAS Liabilities	\$3,989	\$252
Payroll Liabilities	\$9,084	\$4,312
Subscriptions - In Advance	\$27,122	\$24,593
Race Entry - In Advance	\$4,092	\$6,148
Training Fees - In Advance	\$27,659	\$0
Sponsorship - in Advance	\$1,500	\$0
Accrued Audit Fees	\$4,000	\$3,850
Yewcraigs P/L Holding Account	\$40	\$40
Total CURRENT LIABILITIES	\$96,992	\$66,306
Total LIABILITIES	\$96,992	\$66,306
Net Assets	\$1,591,460	\$1,421,459
EQUITY		
Revaluation Reserve	\$156,600	\$156,600
Current Year Earnings	\$170,000	\$50,206
Retained Earnings	\$1,264,859	\$1,214,654
Total EQUITY	\$1,591,460	\$1,421,459

Ocean Racing Club of Victoria Inc

Cash Flow Statement

for the year ended 30 June 2025

	2025	2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and members	381,468	348,571
Payments to suppliers	(395,246)	(334,131)
Interest received	19,539	17,056
Net Cash provided by/(used in) Operating Activities	2 <u>5,761</u>	<u>31,496</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	25,044	37,116
Bequest received	83,172	0
Purchase of Shares	(469,343)	(171,245)
Sale of Shares	397,999	110,887
Purchase of Property, Plant & Equipment	(4,962)	(39,792)
Net cash used in investing activities	<u>31,910</u>	<u>(63,034)</u>
Net increase in cash held	37,671	(31,538)
Cash at beginning of financial year	478,833	510,371
Cash at end of financial year	3 <u>516,504</u>	<u>478,833</u>

Ocean Racing Club of Victoria Inc

Notes to the Financial Statements

for the year ended 30 June 2025

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 (Vic.). The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Reform Act 2012 (Vic.) and the following Australian Accounting Standards:

AASB 110: Events after the Balance Sheet Date
AASB 1031: Materiality

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

Ocean Racing Club of Victoria Inc

Notes to the Financial Statements

for the year ended 30 June 2025

	2025	2024
	\$	\$
2. Reconciliation of Net Cash provided by Operating Activities to Profit from ordinary activities after Income Tax		
Operating profit/(loss) after income tax	170,000	50,206
Add: Depreciation	31,973	26,724
Add: Loss on sale of shares	(35,913)	11,462
Add: Unrealised loss on shares	(63,852)	(35,977)
Less: Dividend income	(34,234)	(27,277)
Less: Bequest	(83,172)	0
Changes in assets and liabilities		
(Increase)/Decrease in Receivables/Sundry Debtors	(9,138)	(7,449)
(Increase)/Decrease in Inventories	970	1,536
(Increase)/Decrease in Prepayments	(1,560)	0
Increase/(Decrease) in Accruals	1,337	1,208
Increase/(Decrease) in Trade Creditors	(8,792)	13,026
Increase/(Decrease) in Sponsorship in Advance	1,500	0
Increase/(Decrease) in Subscriptions in Advance	2,529	1,133
Increase/(Decrease) in Race Entries in Advance	(2,056)	2,543
Increase/(Decrease) in Training fees in Advance	27,659	0
Increase/(Decrease) in Sundry Creditors & Accruals	8,509	(5,639)
Cash flows from operations	5,761	31,496
 3. Cash		
Cash at bank	153,972	72,825
Cash held within Xplore Wealth Managed Funds	362,532	406,008
	516,504	478,833

Ocean Racing Club of Victoria Inc

Statement by Members of the Committee


The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report:

1. Presents a true and fair view of the financial position of Ocean Racing Club of Victoria Incorporated as at 30 June 2025 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Ocean Racing Club of Victoria Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Commodore: *Cyrus Allen*
Cyrus Allen (Oct 13, 2025 15:42:07 GMT+11)
Cyrus Allen

Treasurer: 
Peter Forbes

Dated this day of

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
OCEAN RACING CLUB OF VICTORIA INC**

Opinion

I have audited the financial report, being a special purpose financial report, of Ocean Racing Club of Victoria Club Incorporated (the association), which comprises the balance sheet as at 30 June 2025, the profit and loss statement and cash flow statement for the year then ended, and the notes to the financial statements including a summary of significant accounting policies and statement by members of the committee.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with the Associations Incorporations Reform Act 2012 (Vic).'

Basis for Opinion

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the Associations Incorporations Reform Act 2012 (Vic.). As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect to this matter.

Responsibilities of Management and those charged with Governance for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the reporting requirements of the Associations Incorporations Reform Act 2012 (Vic.) and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern, and using the going concern basis of accounting unless the committee either intends to liquidate the association, or to cease operations, or has no realistic alternative but to do so.

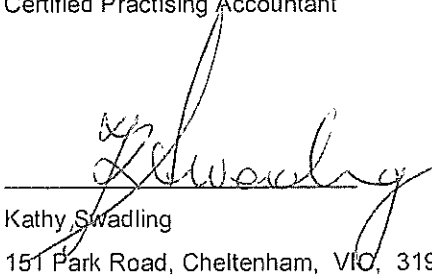
Those charged with governance are responsible for overseeing the association's financial reporting

Auditor's responsibility for the Audit of the Financial Report

My 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 my 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 my auditor's report.

Name of Firm: Griffiths Partners
Certified Practising Accountant


Kathy Swadling

Address: 151 Park Road, Cheltenham, VIC, 3192

Dated this day of:

13/10/25

Ocean Racing Club of Victoria Inc
Certificate by Members of the Committee

I, Peter Forbes, and I, Cyrus Allen of 3 Aquatic Drive Albert Park, Vic, 3206 certify that:


- (a) We are members of the committee of Ocean Racing Club of Victoria.
- (b) We attended the annual general meeting of the association held on 14 October 2025.
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

Commodore:

Cyrus Allen
Cyrus Allen (Oct 13, 2025 15:42:07 GMT+11)

Cyrus Allen

Treasurer:



Peter Forbes

Dated this day of