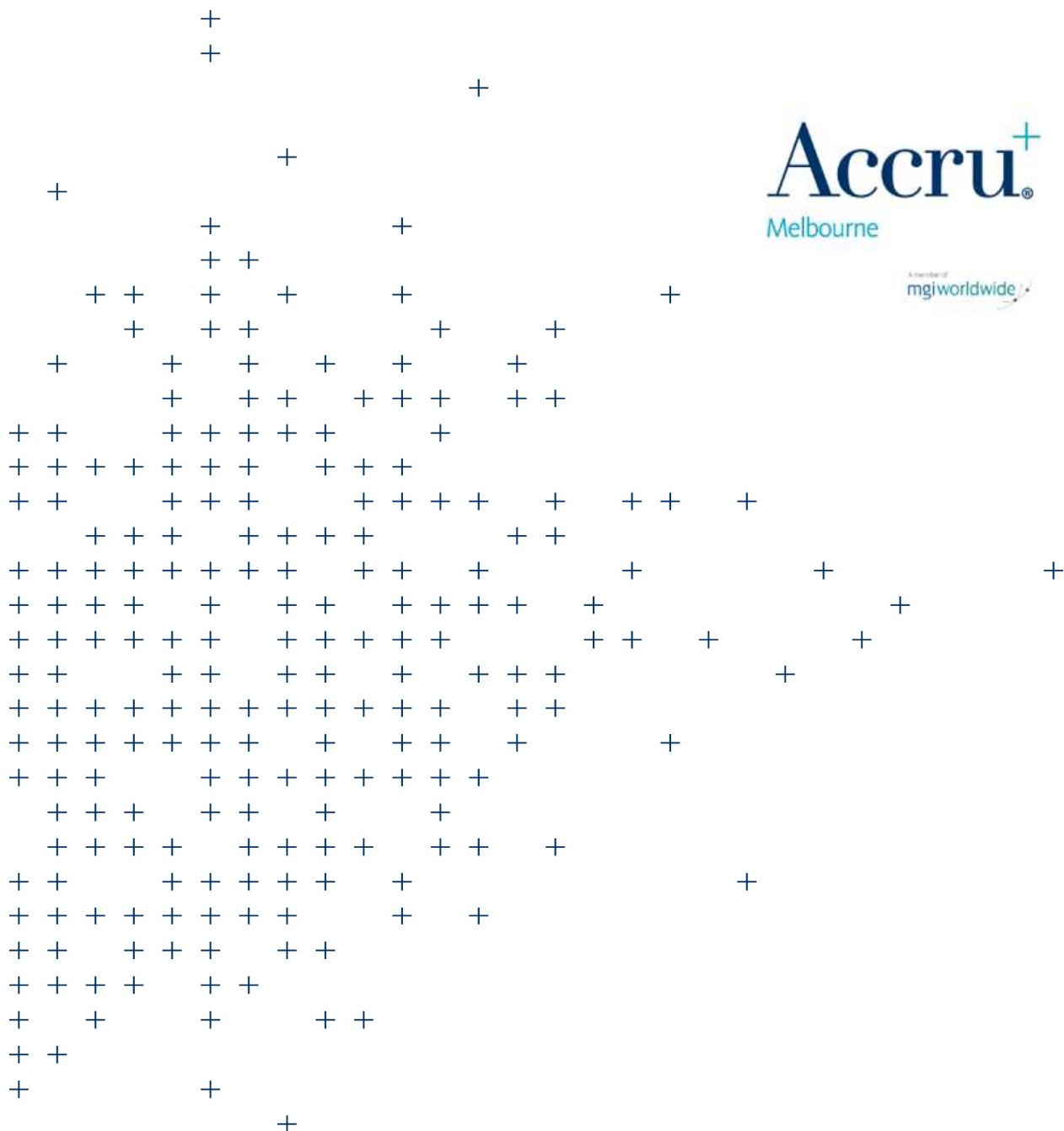




OCEAN RACING CLUB OF VICTORIA INC
ABN: 30 113 310 023

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026



Ocean Racing Club of Victoria Inc

ABN: 30 113 310 023

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For the Year Ended 30 June 2026

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Ocean Racing Club of Victoria Inc

ABN: 30 113 310 023

Committee's Report

30 June 2026

The committee members submit the financial report of the Association for the financial year ended 30 June 2026.

Committee members

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

Cyrus Allen (Commodore)

Paul Roberts (Vice Commodore)

David Schuller (Rear Commodore - resigned Jun26)

Peter Forbes (Treasurer)

Vanessa Twigg (Secretary)

Vanessa Brotto (Committee Member)

Peter Dowdney (Committee Member - appointed 14 Oct25, Rear Commodore - appointed 15 Jul26)

Yann Dunlop (Committee Member - resigned 14 Oct25)

Andrew Middleton (Committee Member - resigned 14 Oct25)

Melissa Warren (Committee Member - resigned Jan26)

Josh Stuchbery (Committee Member - appointed 12 May26)

Katrina Hartman (Committee Member - appointed 10 Sep26)

Kylie Balharrie (Committee Member - appointed 10 Sep26)

Glenda Pillifeant (Committee Member - appointed 22 Sep26)

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 of the Association for the financial year amounted to \$ 28,520 (2025: \$ 170,000).

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

Commodore: 
Cyrus Allen

Treasurer: 
Peter Forbes

Dated 12 October 2026

Ocean Racing Club of Victoria Inc

ABN: 30 113 310 023

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2026

		2026	2025
	Note	\$	\$
Revenue	3(a)	367,012	360,974
Racing and training expenses		(98,300)	(125,355)
Employee benefits expense		(160,067)	(160,679)
Depreciation and amortisation expense		(33,250)	(31,973)
Administration expenses		(32,673)	(38,775)
Property expenses		(1,194)	(3,134)
Operating expenses		(41,252)	(58,474)
Operating profit for the year		276	(57,416)
Other income	3(b)	37,513	136,943
Realised gains/(losses) on disposal of financial assets		(7,854)	35,917
Unrealised gain on financial assets		9,075	63,851
Advisor fees		(10,490)	(9,295)
		28,244	227,416
Profit for the year		28,520	170,000

The accompanying notes form part of these financial statements.

Ocean Racing Club of Victoria Inc

ABN: 30 113 310 023

Statement of Financial Position

As At 30 June 2026

	Note	2026 \$	2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	612,912	516,504
Trade and other receivables	5	6,081	30,761
Inventories	6	1,754	2,158
Financial assets	7	817,057	850,828
Prepayments	10	11,808	10,146
TOTAL CURRENT ASSETS		1,449,612	1,410,397
NON-CURRENT ASSETS			
Plant and equipment	8	158,660	216,131
Intangible assets	9	56,538	61,923
TOTAL NON-CURRENT ASSETS		215,198	278,054
TOTAL ASSETS		1,664,810	1,688,451
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	18,320	27,830
Provisions	13	14,802	8,788
Deferred income	12	43,308	60,373
TOTAL CURRENT LIABILITIES		76,430	96,991
TOTAL LIABILITIES		76,430	96,991
NET ASSETS		1,588,380	1,591,460
EQUITY			
Revaluation reserve		125,000	156,600
Retained profits		1,463,380	1,434,860
TOTAL EQUITY		1,588,380	1,591,460

The accompanying notes form part of these financial statements.

Ocean Racing Club of Victoria Inc

ABN: 30 113 310 023

Statement of Changes in Equity For the Year Ended 30 June 2026

2026

	Retained Earnings	Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2025	1,434,860	156,600	1,591,460
Decrease in reserves during the year	-	(31,600)	(31,600)
Profit for the year	28,520	-	28,520
Balance at 30 June 2026	1,463,380	125,000	1,588,380

2025

	Retained Earnings	Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2024	1,264,860	156,600	1,421,460
Profit for the year	170,000	-	170,000
Balance at 30 June 2025	1,434,860	156,600	1,591,460

The accompanying notes form part of these financial statements.

Ocean Racing Club of Victoria Inc

ABN: 30 113 310 023

Statement of Cash Flows For the Year Ended 30 June 2026

	2026	2025
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from operations and membership fees	406,928	381,468
Payments to suppliers and employees	(381,031)	(395,246)
Interest received	14,685	19,539
Dividends received	22,828	83,172
Bequests	-	25,044
Net cash provided by/(used in) operating activities	14 63,410	113,977
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net purchase of financial assets	34,992	(71,344)
Purchase of property, plant and equipment	(1,994)	(4,962)
Net cash provided by/(used in) investing activities	32,998	(76,306)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	96,408	37,671
Cash and cash equivalents at beginning of year	516,504	478,833
Cash and cash equivalents at end of financial year	4 612,912	516,504

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2026

The financial statements cover Ocean Racing Club of Victoria Inc as an individual entity. Ocean Racing Club of Victoria Inc is a not-for-profit Association incorporated in Victoria under the *Associations Incorporation Reform Act 2012* ('the Act').

The functional and presentation currency of Ocean Racing Club of Victoria Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

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

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income tax

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

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

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

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

Depreciation

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

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

Fixed asset class	Depreciation rate
Motor Vehicles	20%
Computer Software	25% - 40%
Training IP & Sailing Equipment	20% - 50%
Equipment	20% - 40%

Notes to the Financial Statements

For the Year Ended 30 June 2026

2 Material Accounting Policy Information

(e) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Financial assets through profit or loss (FVTPL)

The Association's financial assets measured at FVTPL comprise of a managed investment portfolio in the statement of financial position.

(f) Cash and cash equivalents

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

Ocean Racing Club of Victoria Inc

ABN: 30 113 310 023

Notes to the Financial Statements For the Year Ended 30 June 2026

3 Revenue and Other Income

(a) Revenue from continuing operations

	2026	2025
	\$	\$
- Training income	137,339	108,248
- Membership income	110,925	117,765
- Hire income	2,853	2,218
- Club Clothing Sold	2,436	7,304
- Presentation night income	15,972	16,048
- Grant income	10,166	5,000
- Race fees	69,332	87,176
- Sponsorship and Donation	13,250	14,545
- Sundry Income	4,739	2,670
	<u>367,012</u>	<u>360,974</u>

(b) Other Income

Other Income		
- Dividend income	22,828	34,234
- Interest income	14,685	19,537
- Bequests income	-	83,172
	<u>37,513</u>	<u>136,943</u>

4 Cash and Cash Equivalents

Cash at bank and in hand	379,661	153,972
Cash held within Xplore Wealth Managed Funds	233,251	362,532
	<u>612,912</u>	<u>516,504</u>

5 Trade and Other Receivables

CURRENT		
Trade receivables	6,081	13,233
Dividends receivable	-	17,528
	<u>6,081</u>	<u>30,761</u>

6 Inventories

CURRENT		
At cost:		
Mementos	1,754	2,158
	<u>1,754</u>	<u>2,158</u>

Ocean Racing Club of Victoria Inc

ABN: 30 113 310 023

Notes to the Financial Statements For the Year Ended 30 June 2026

7 Financial Assets

	2026 \$	2025 \$
CURRENT		
Investment portfolio	817,057	850,828
	<u>817,057</u>	<u>850,828</u>

8 Property, Plant and Equipment

Training IP and sailing equipment		
At cost	15,080	13,085
Accumulated depreciation	(8,977)	(5,920)
Total training IP and sailing gear	<u>6,103</u>	<u>7,165</u>
Motor vehicles		
At cost	75,977	75,977
Accumulated depreciation	(60,676)	(45,481)
Total motor vehicles	<u>15,301</u>	<u>30,496</u>
Office equipment		
At cost	54,254	54,254
Accumulated depreciation	(44,270)	(36,361)
Total office equipment	<u>9,984</u>	<u>17,893</u>
Computer software		
At cost	9,995	9,995
Accumulated depreciation	(7,723)	(6,018)
Total computer software	<u>2,272</u>	<u>3,977</u>
Memorative assets		
At valuation	125,000	156,600
	<u>158,660</u>	<u>216,131</u>

9 Intangible Assets

Australian Sailing Lease	105,000	105,000
Less amortisation	(48,462)	(43,077)
Net carrying value	<u>56,538</u>	<u>61,923</u>

Notes to the Financial Statements

For the Year Ended 30 June 2026

10 Other Assets

	2026 \$	2025 \$
CURRENT		
Prepayments	11,808	10,146
	11,808	10,146

11 Trade and Other Payables

CURRENT		
Trade payables	3,501	15,273
GST payable	5,264	3,989
Sundry payables and accrued expenses	9,555	8,568
	18,320	27,830

12 Deferred Income

CURRENT		
Subscriptions and race entry in advance	31,275	31,214
Training fees and sponsorship in advance	12,033	29,159
	43,308	60,373

13 Employee Benefits Provisions

Current liabilities		
Provision for annual leave	14,802	8,788
	14,802	8,788

14 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

Profit for the year	28,520	170,000
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation and amortisation	33,250	31,973
- net (gain)/loss on disposal of financial assets	(1,221)	(99,769)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	24,680	(18,323)
- (increase)/decrease in other assets	(1,662)	(1,560)
- (increase)/decrease in inventories	404	970
- increase/(decrease) in deferred income	(17,065)	29,632
- increase/(decrease) in trade and other payables	(3,496)	1,054
Cashflows from operations	63,410	113,977

Notes to the Financial Statements

For the Year Ended 30 June 2026

15 Events After the End of the Reporting Period

The financial report was authorised for issue on 12 October 2026 by the Committee of Management.

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

16 Statutory Information

The registered office and principal place of business of the company is:

Ocean Racing Club of Victoria Inc
3 Aquatic Drive
ALBERT PARK VIC 3206

Ocean Racing Club of Victoria Inc

ABN: 30 113 310 023

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 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2:

1. presents fairly the financial position of Ocean Racing Club of Victoria Inc as at 30 June 2026 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 Inc 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 (Commodore)

Treasurer
Peter Forbes (Treasurer)

Dated 12 October 2026

Ocean Racing Club of Victoria Inc

Independent Auditor's Review Report to the members of Ocean Racing Club of Victoria Inc

Report on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report of Ocean Racing Club of Victoria Inc (the Association), which comprises the statement of financial position as at 30 June 2026, 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, and notes to the financial statements, including material accounting policy information and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2026 is prepared, in all material respects, in accordance with the Associations Incorporation Reform Act 2012.

Emphasis of Matter

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 director's financial report responsibilities under the Associations Incorporation Reform 2012. 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 Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Reform Act 2012, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 process.

Independent Auditor's Review Report to the members of Ocean Racing Club of Victoria Inc

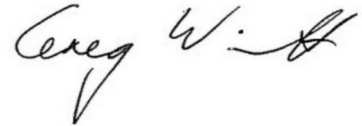
Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Standard on Review Engagements ASRE 2400, Review of a Financial Report Performed by an Assurance Practitioner Who is not the Auditor of the Entity. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these financial statements.



ACCRU MELBOURNE (AUDIT) PTY LTD



G D WINNETT
Director

12 October 2026