



ANNUAL REPORT

January - December 2023



Boating Industry Association
of Victoria

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The Boating Industry Association of Victoria

The Boating Industry Association of Victoria is the Voice of the Marine Industry. Whilst supporting and representing direct members, the BIAV also advocates for the state's 205,000 registered boat owners and 430,000 marine licence holders. This extends to an additional 500,000 people in Victoria who list boating as a past-time of choice. Those numbers are sneaking up toward one million Victorians who are in effect, boaters. So whether they boat for fishing, cruising, houseboating, tow sports, racing, sailing, paddling, jet-skiing, adventuring, or for other reasons, the BIAV exists to take all possible steps to make boating more attractive and accessible.

As an industry body, and as a supporter of almost one million Victorians that list boating as a past-time, BIAV is a highly connected conduit to government. This is primarily the Victorian state government; however, it extends to local government in many instances, and at times to the federal level. Government linked bodies such as Parks Victoria and Safe Transport Victoria are examples of other bodies that BIAV remains closely connected to and works with to take all possible steps to make boating more attractive and accessible.

BIAV works to influence outcomes in many areas however in essence it comes back to supporting industry to maximise its opportunities and to boost boating participation by influencing outcomes to make it more attractive, and accessible. These outcomes often relate to boating related facilities and infrastructure, to making Victorian waterways more accessible and user-friendly, and to there being a balance between environmental and sustainability priorities, along with access and user priorities.

BIAV represents over 90% of the marine industry in Victoria. Members come from a diverse range of businesses and organisations, some of which are leaders in Australia's marine industry. BIAV's membership covers industry sectors that include:

- Boat Dealers Division
- Marinas & Clubs Division
- Chandlery, Associations & Services Division
- Manufacturing, Wholesalers & Distributors Division
- Honorary Life Member Division



VISION

A thriving boating industry.



MISSION

Drive industry success by taking all possible steps to make boating more attractive, accessible, and the recreational pastime of choice.



CODE OF ETHICS

All members of the BIAV are bound by a Code of Ethics, providing the consumer with peace of mind and the assurance that they will receive quality products and services.

Member businesses are placed in a position of trust to:

- Act honestly and fairly in all business dealings with the consumer.
- Maintain professional courtesy and integrity at all times.
- Ensure all advertising and representations are truthful and accurate.
- At all times act in an environmentally responsible manner.
- Do all that is possible to promote safe boating and education practices.
- Render accurate, truthful and expert advice to the community.
- Strive for excellence in quality of service to customers.
- Promptly attend to all justifiable warranty claims.

Presidents

1961 M.J. Wittman	1978 D.J. Hassett	1994 I.B. Harris	2009 G. Howlett
1962 M.J. Wittman	1979 P.L. Gray	1994 P.E. Buckingham	2010 D. Heyes
1963 M.J. Wittman	1980 A.T. Lock	1995 P.E. Buckingham	2011 D. Heyes
1964 L.C. Stevenson	1981 A.T. Lock	1996 J.D. Lewis	2012 A. Warner
1965 L.C. Stevenson	1982 DJ. Hassett	1997 J.D. Lewis	2013 A. Warner
1966 L.C. Stevenson	1983 A.T. Lock	1997 C. Warner	2014 P. Benjamin
1967 E.V. Smith	1984 A.T. Lock	1998 C. Warner	2015 P. Benjamin
1968 J.B. McLachlan	1985 D.N. Herningway	1999 C. Warner	2016 I. Hoe
1969 J.B. McLachlan	1986 D.N. Herningway	2000 C. Warner	2017 T. Rozakis/ M. Crockford
1970 J.B. McLachlan	1987 T.V. Minear	2001 R.H. Smith	2018 M. Crockford
1971 A.S. Dunklerly	1988 T.V. Minear	2002 R.H. Smith	2019 M. Crockford/ D. Meehan
1972 A.S. Dunklerly	1989 C.W. Brewer	2003 R.H. Smith	2020 D. Meehan
1973 A.S. Dunklerly	1990 C.W. Brewer	2004 R.H. Smith	2021 D. Meehan
1974 S.O. Bush	1991 C.W. Brewer	2005 R.H. Smith	2022 E. Savva
1975 S.O. Bush	1992 C.O. Brown	2006 C. Warner	2023 S. O'Hare
1976 S.O. Bush	1992 I.B. Harris	2007 G. Howlett	
1977 D.J. Hassett	1993 I.B. Harris	2008 G. Howlett	

Life Members

H.T. West*	D.J. Hassett	P.E. Buckingham	P. Savage
L.C. Stevenson*	A.T. Lock	Hon. G.R. Craige	N. Whittley
M.J. Wittman*	T.V. Minear*	M.L.C.	D. Heyes
J.B. McLachlan*	C.J. Dyer*	C. Warner*	A. Murray AM
A.S. Dunklerly*	C.W. Brewer	R.H. Smith	J. Temple
S.O. Bush*	I.B. Harris	J. Stavrinidis	G. Howlett
A.G. Cochran*	C.O. Brown	L. Savage	

*deceased

Staff

Chief Executive Officer

Steve Walker

Manager Marketing & Events

Katrina Muir

Manager Education & Industry Skills

Dan Brown

Membership & Administration Manager

Mary Papantoniou (until May 2023)

Board

President

Scott O'Hare,
Aussie Boat Sales

Vice President

Michael Neumann,
Royal Yacht Club of Victoria

DIRECTORS

Peter Buckingham,
Life Member

Anthony Cooke,
Moose Marine
(from October 23)

Franz Grasser*,
VR Fish

Neil James,
Appointed Director/Treasurer

Daved Lambert,
Appointed Director

Michelle Reid,
Dunbier

Sub-Committees

EVENTS

CHAIR Steve Walker,
CEO

Jake Broadhead,
Geelong Marine World

Michelle Hope,
Nautek Marine

Katrina Muir,
Manager Marketing & Events

Anthony Cooke,
Moose Marine

Charlie Micallef,
Savage Seas Adventures

FINANCE

CHAIR Neil James,
Board Member

Steve Walker,
CEO

Andrew Draffin,
DW Accounting

Jia Lan,
DW Accounting

EDUCATION & INDUSTRY SKILLS

CHAIR Andy Warner,
Anchor Marine

Steve Walker,
CEO

Trevor Henri,
Mercury Marine

Brett Ambrosio,
GOTAFE

Hari Nikolaou,
HEADSTART Cluster Director

Dan Brown,
Manager Education
and Industry Skills

ADVOCACY

CHAIR Peter Buckingham,
Life Member

David Heyes,
BRP

Michael Polan,
St Kilda Boat Sales

Peter Cleland,
Bar Crusher

Franz Grasser*,
VR Fish

Steve Walker,
CEO

David Morris,
Independent

*until passing away in September 23.



PRESIDENT'S REPORT

Well, what a year it has been, there is no industry I am sure, with more highs and lows than ours. We came out of 2022 with interest rates on the rise, but still in a strong market. Many of us were finally delivering boats that had been ordered at the very successful 2022 Docklands Boat Show, and while there were some concerns about the economic conditions, we still had keen buyers active in the market.

As the year moved on, inflation and 'cost of living' was the hot topic, interest rates kept climbing in an effort to take the heat out of the economy, which obviously worked as suddenly we all had too much stock and not enough buyers. As the year continued into what should have been our selling season, the weather played its part, providing less than ideal boating conditions, so for many of us the phone has been a bit quiet.

The 2023 Melbourne Docklands show in October, however, was well supported with a substantial increase in both the footprint and importantly exhibitor participation. As a result, we experienced the highest visitor numbers in years, 43,000, many of whom were looking to buy their first boat.

General feedback was strong, with solid sales and good visitor experience. The show was also well supported by our sponsors, particularly Mitchcap, but it is worth mentioning that in comparison to 2022, total sponsorship, primarily support from some key government agencies, was down by over 50%. This goes to allocation of relevant available government funding year by year. We enjoyed a far bigger support package in 2022 because we negotiated multiple government and council funding deals on the basis of our kick starting a long-term Docklands relationship. These funds were simply not on the table for 2023, yet we still managed to blitz the boat show marketing campaign, boost numbers and achieve great outcomes for our participants. Well done to the team with a shout out to Katrina Muir (BIAV Events/Marketing), and operations contractor Mark Turnbull.

At the 2023 show we had the new boating minister Steve Dimopoulos and the shadow boating minister Roma Britnell attend the launch, along with Melbourne City Councillor Jamal Hakeem, all spending time

walking the show, meeting our members and learning about our industry. This was important one on one time that has led to regular meetings with the minister since.

Members will soon receive your 2024 Melbourne Boat show prospectus, and we acknowledge that in tougher financial times, when cash flow is tight, one may question the value of participating, however there are several compelling reasons to be involved this year.

As the industry's primary showcase event, you are part of a large collective of peers actively encouraging visitors to attend via social media and other marketing avenues. This alone has massive reach, into the hundreds of thousands. Unless you have a marketing budget in the millions of dollars, your current marketing program cannot match this type of exposure. When it is quantified, participating at the boat show is actually an inexpensive way to get your product in front of the buying public. People who have made the effort to visit the show because they have a genuine interest or need. The BIAV alone has over 46,000 followers on its data base, When combined with the collective database of our exhibitors and sponsors, this becomes very powerful.

The BIAV has again engaged the services of marketing specialists focussed on increasing visitor numbers, particularly those new to boating, by selling the boating lifestyle and presenting it in a waterfront location. Radio, print media, on-line, TV and social media marketing are all part of the equation. There is no better place for your business to sell the dream, and there is no better time for the industry to put its best foot forward.

We all have stock that we want to sell, and our job is to help you sell it. We expect to see an improvement in consumer confidence, most likely driven by lower interest rates and pent-up demand as the October show approaches. So do yourself a favour and book your space

President's Report continued

- the sooner you book your space, the sooner you can budget for it, and the more time you have to plan your display. Get on board – you'll be glad you did.

I would also like to acknowledge the work that BIAV has done over many years to establish the Better Boating Victoria fund, made up of boat registration and licencing revenue. It is rare that we can stand here, hand on heart and say that the government of the day has done a great job in improving our boating facilities, but because of the hard work over the last decade or so by the BIAV, to establish the fund and advise on where to spend it, we have seen substantial improvements to our boat ramps and other boating infrastructure all around the state.

The current state government have stuck to their promises and have delivered what we asked for. We are working closely with the relevant minister Steve Dimopoulos and his advisors, to continue to deliver for our industry, and I am pleased to say that we have a strong working relationship with all of the relevant government authorities and stakeholders.

We have been very active in the education and careers space, with the appointment of Dan Brown as the BIAV Education and Industry Skills representative, who has very quickly established a new Boating Careers platform, actively promoting available jobs throughout our members businesses. This includes a recruitment platform and marketing the industry as an attractive career option, for both mature and junior audiences.

BIAV has successfully lobbied learning institutions such as Holmesglen to re-instate courses that had been shut down, including Shipwright and Marine Trimming qualifications, vastly improving education options for apprentices. Dan has been actively promoting Boating Careers through School Career Days, Job Expo's, New social media campaigns, an updated careers website, and the establishment of the BIAV Industry immersion Program, hosting school leavers for a day at our members business locations. We have also reinvigorated the BIAV apprentice of the year awards, which has been well received.

Much of this important hard work has been done with major feedback from our members gained via a 4 month long, roadshow where CEO Steve Walker and Dan visited the majority of our members, and many

non-members asking them what the BIAV can do to help improve their businesses, and what their priorities were. Again, this was well received with valuable feedback emerging.

We have been working on a number of new initiatives and re-invigorating some old ones. These include but are not limited to:

- The possibility of a superyacht hub in Williamstown utilising the former BAE shipyard site
- Discussions with ministers and relevant authorities on an Eildon master plan that would see an increase in new houseboat builds of up to 100 boats over the next decade and major overdue improvements to infrastructure in the region.
- Restructuring Crown Lease legislation to encourage long term investment in industry specific waterfront infrastructure, particularly from the private sector.
- Continued discussions with BIA Ltd on Victorias place in a national body, which includes working hand in hand on important national issues, marketing, sharing resources and future projects.
- Working with The Port of Williamstown action group to mitigate surge issues and activate solutions.
- Establishing a quarterly reporting process from key industry operators to monitor the pulse of the market and provide data to assist our members and the industry as a whole.
- In addition to this we continue to work on a long-term position with the new Vicroads registration consortium, who are in the process of carrying out major changes to Vicroads software programs – specifically to ensure that BIAV has input in how registrations and licencing processes can be improved and appropriate data can be accessed by our industry to assist with future planning.
- Have introduced regular member information sessions via zoom to discuss relevant industry topics: - most recently Crown Leases, Trailer manufacturing design rule changes, marine trimming, cyber safety and others.
- A review process is underway with regard to BIAV's social media to improve our public reach and messaging, but importantly to provide much needed support and tutelage to our members.

President's Report continued

- A process of developing more regional boat show events, with a proposed show gaining momentum for Geelong early in 2025, and a fresh look at other possible venues.
- Conducting regular meetings with the CEO's of Parks Victoria, Vic Fishing, Marina Industry Association, Aimex and State BIAs

I want to take my hat off to Steve Walker for his tireless efforts. He is a very hard worker with an abundance of passion, and enthusiasm - and a good measure of patience, especially with me and some of my crazier ideas. We are lucky to have him as our CEO. Thanks also to Dan and to Katrina, who have both been wonderful to deal with and who both step up regularly with good grace, and always a smile.

I would like to say thank you to my fellow board members who all contribute strongly. Importantly as all good boards should, we enjoy robust discussion on all topics in the best interests of our members. I want to acknowledge the wise council of our life members, offering experience and passion, they still bring plenty of good ideas to the table and help point out the bad ones.

I am excited that we will be announcing a new life member today, who's appointment is both well-deserved and also history making. I am sure this person will assist the board with the same passion our current cohort of life members do.

Thank you to all of the subcommittee members who play a large part in driving the industry forward, I trust you have found your involvement rewarding, as I have over the years, and I encourage anyone interested to step up and join your peers to contribute to the association, and the future of the industry.

A big thankyou to our sponsors and partners, City of Melbourne, Victorian State Government, MitchCap floorplan finance, Mitchmarket retail finance, Network Marine Insurance, SsangYong - our tow vehicle partner (who recently won ute of the year under \$50,000 - so congratulations to them), HR Advice Online and boatsales.com.au. Our partnerships are valuable to our association and members. Your financial, in kind and commercial support makes a massive difference to our effectiveness and ability to drive improvement and change.

I would also like to say thank you to Mills Oakley solicitors and DW Accounting Services who are providing top quality services at mate's rates. Thank you for your continuing assistance.

That's it from me, thank you all for your attendance and all the best for this year - I hope to see you all exhibiting at the Melbourne Boat Show in October, if I don't see you before.

Scott O'Hare
President



CEO'S REPORT

The 2023 BIAV year certainly saw some challenges, however also many pleasing outcomes and further progress for the association and its members. I'd like to start by thanking every industry person and business that engaged with a BIAV event, meeting, issue or activation, throughout the year.

During the period it was great to see such high levels of member engagement. During the June to September 'road show' period, in excess of 100 members met personally with myself and/or Dan Brown, at member locations. Industry and member service updates were provided and member input relating to opportunities and challenges were noted on each occasion. Several member Info Sessions were conducted on-line also, and these were well attended and appreciated. The annual Member Satisfaction Survey saw strong approval levels for BIAV and what it is doing for the industry, which was also pleasing.

The appointment of Dan Brown to the much-needed role of Manager – Education and Industry Skills occurred in March. Dan quickly surveyed the industry, met with industry, and before long BIAV was able to respond to needs and launch Boating Careers. This new brand for the industry focusses on the 'three- Ps'. To build profile and awareness of the great opportunities to build a career in the industry. To provide a great on-line platform for industry, career advisors and potential workers. As well as to provide an easy to navigate and supportive pathway into the right career for each aspirant. Boating Careers is off to a great start as 2023 concludes.

There is no doubt that the 61st Melbourne Boat Show was a great success for the year. All targets were eclipsed as the event took place at Docklands in late October for a second iteration of the revised model. The event footprint increased dramatically, the exhibitor set-up was amazing, visitor numbers exceeded 43,000, the activations and entertainment worked well, and most importantly, exhibitor satisfaction levels were very high. Thanks and well done go to everyone involved with special mentions to BIAV's Manager – Events and Marketing Katrina Muir, and New Tack's Mark Turnbull.

Around the same time as the boat show we welcomed a new Minister for Recreation (Boating) Steve Dimopoulos.

Despite his raft of other portfolios including major events, environment and tourism, the minister was able to fully engage with boating, and is poised to make some big progress in 2024. We look forward to working with him, as well as our colleagues at Better Boating Victoria, Vic Fisheries, Safe Transport Victoria and Parks Victoria. These stakeholders were great to work with in 2023 and we thank each of them.

No doubt in 2023 the market softened with interest rates and cost of living challenges materialising, as travel and other leisure options returned as options. Boats, boating and boating lifestyle however remained popular, boat registrations slightly increased, and the industry remained resilient, and ready for better times in 2024.

BIAV endured a great challenge in 2023 with a significant cyber fraud incident which was advised to members back in April. Frugal operations saw a claw back of the losses, and budget was achieved for the year, which was somewhat pleasing. These losses are still being pursued for recovery and in early 2024 more should be known one way or the other. It was no doubt, a great challenge to BIAV and something never to be repeated.

It was a great year in terms of working with our president Scott O'Hare as well as our dedicated and supportive Board members. Thanks also to our fantastic committees in the areas of Advocacy, Events, Finance, and Education. These are great industry members giving of their time and expertise. Thanks also to our main sponsors City of Melbourne, Victorian Government, MitchCap, SsangYong, Network Marine, and HR Advice On-line.

Thanks again to all members and all the best for the challenges and opportunities of 2024.

Steve Walker
Chief Executive Officer

Advocacy Report

Through its extensive advocacy program, BIAV strived throughout the year to support its members, as well as Victoria's 205,000 registered boat owners, and 430,000 marine licence holders. Successful advocacy means good outcomes for boaters. This in turn benefits and boosts demand for boats and boating, stimulates the boating industry, and benefits BIAV members.

Central to this advocacy work throughout the year has been great relations with key influencers and decision makers. This includes the Minister and other cabinet members, shadow ministers, senior executives at Better Boating Victoria, the Victorian Fishing Authority, Parks Vic, the Regulator at Safe Transport, various mayors, councillors and senior staff at LGAs, Committees of Management, waterway managers, water safety authorities, and various others. BIAV can proudly say that during 2023 it was in a very strong position, had a 'seat at the table', and a direct line, to each of these individuals and entities.

On behalf of BIAV's Board, staff, committee, and directors, we would like to extend a big thank you to each of these entities and individuals for the great relations shared during 2023, as well as the pursuit of our common objectives.

Late in 2023 a list was developed, of recent outcomes that BIAV Advocacy has influence. The list, that is now really gaining traction in a practical sense includes, however is not limited to –

- A first-of-its-kind boating minister role within state government, as part of the Recreation portfolio.
- Establishment of Better Boating Victoria (BBV). A specific government department dedicated to the betterment of boating in Victoria.
- Creation of the Better Boating Fund. A first-ever \$35m per annum outcome that captures all registration and licence fees, and allocates those fees for boating facilities, infrastructure, development, safety, and promotion.
- BBV's decision making, design and development of numerous boat ramp up-grades and/or redevelopments.

- Well balanced boating regulation, including the positive outcomes of the 2023 Marine Regulations Review.
- Thwarting of proposed bans, including of towspots for some parts of the Murray, and jetskis on Port Phillip.
- Calling for a review, and remedy, into wave and surge that is threatening the Port of Williamstown.
- With BIA Ltd, BIAV has seen a balanced government approach toward ABP, HIN, MIC, Trailer standards, and various other regulatory matters.
- Restoration of the Auto/Marine Trimming course at Holmesglen, and improvements in the boat building (MCC) course offering at two TAFEs.
- With LEHIA, continued efforts toward good outcomes for greywater treatment and other houseboat projects at Lake Eildon.
- Pushback against criminalising boating event organisers and volunteers in relation to event outcomes.
- Vigilance regarding Launching Way, recognising it as a premier boating facility, as well as its precinct planning and development.
- Major government support for the change to the now successful Melbourne Boat Show model at Docklands.
- BIAV presence, and boating's value recognised, in all coastal, environmental and government planning activities.
- BIAV presence on various BBV, VFA and DEECA committees and advisory groups.
- Programming for dredging and maintenance grants for boat ramps.
- Initial government promotional campaigns for boating and boating trails.

Better Boating Victoria continues to deliver on behalf of the state government, and for boaters and industry. In 2023 this included completed boat ramp projects at Cowes, Kirk Point, Limeburners, Avalon, Point Richards, Rhyll, and Cape Conran. And planning or progress at Seymour, St Leonards, Inverloch, Lang Lang, Mahers Landing, Werribee South, Howqua, and Maribyrnong. A stunning list of progress. Again, we thank both Ministers during the period, Sonya Kilkenny in the first instance and then Steve Dimopoulos from September onward, as well as all of our colleagues at BBV and VFA.

Actively involved in this advocacy effort from a BIAV perspective has been the BIAV President Scott O'Hare and the Board, the Advocacy Chair Peter Buckingham and the Advocacy Committee, the CEO Steve Walker and BIAV staff, as well as some active and alert members. These individuals and groups activate to make things better for boaters, to boost demand for boating, and most importantly, to benefit the boating industry.

Note: The 2023 BIAV Advocacy Committee consisted of Peter Buckingham (Chair), Peter Cleland, David Morris, and Steve Walker (BIAV CEO). The late Franz Grasser was a highly valued member until his unexpected passing in September of the year.



Our Sponsors



OFFICIAL TOW VEHICLE



Education & Industry Skills Report

In 2023, BIAV made a strategic investment to recruit an education/training specialist to address skills and resourcing shortcomings across the industry. In March Dan Brown commenced in the role of Manager - Education and Industry Skills. Recognising the dwindling number of skilled workers entering the industry through apprenticeships and other avenues, BIAV appointed Dan to address this crucial issue. Dan's role encompasses several key objectives aimed at improving the pathway, recruitment, and retention of apprentices, identifying industry needs regarding skills and workforce shortages, and liaising with educational institutions and government departments.

The Industry Skills Survey conducted by BIAV in early 2023 revealed concerning facts regarding the state of the marine industry in Victoria. Over 95% of industry respondents were actively seeking staff, with nearly 30% experiencing challenges in recruitment efforts. To address these issues, respondents recommended several strategies, including promotion in schools (31.2%), better advertising (24.6%), and improved training (16.4%). The lack of awareness among high school students about career opportunities in the marine industry underscores the need for targeted promotional campaigns. Additionally, enhancing

training programs and aligning qualifications with industry practices are crucial for attracting and retaining skilled workers. Alarming, most respondents did not believe that the marine industry is sustainable in its current state, highlighting the urgent need for action to address the skills shortage and ensure the industry's long-term viability.

2023 saw the subsequent development of a platform under the brand Boating Careers, which serves as a central hub for individuals seeking to enter the marine industry. This platform addresses industry shortcomings by providing a range of services including the website, a detailed resource for employers, career advisors and potential employees, a job board, apprenticeship support, recruitment services and many other features.

Boating Careers was officially introduced as the brand to promote the industry. Throughout the year, BIAV and Boating Careers actively participated in various career expos and high school career days, including the Southeast Career Expo, Trades Fit Expo, and the 2023 Careers Expo. Notably, Boating Careers also had a significant presence at the Melbourne Boat Show, where the Boating Careers Apprentice of the Year and Boating Careers Apprentice Employer of the Year were unveiled.





The year marked the launch of Boating Careers, which has been warmly welcomed by industry stakeholders, demonstrating a strong commitment to addressing the challenges of workforce development and recruitment. Looking ahead, Boating Careers is poised to expand its impact and reach in the coming years. Plans include forging potential partnerships with key industry players and stakeholders, as well as enhancing the platform's website and functionality to better serve the needs of both job seekers and employers. With a focus on innovation and collaboration, Boating Careers is dedicated to furthering its mission of supporting the growth and sustainability of the boating industry workforce.

Take A Seat With Us project

The 'Take A Seat With Us' taster program is a 12-week innovative course designed to provide students with practical, hands-on skills in upholstery/auto and marine trimming, facilitating a seamless transition to an apprenticeship and positioning them as highly desirable candidates for future employment. Developed collaboratively by five leading industries - caravan, boating, automotive, furniture, and specialized textiles - and delivered by our training partner, Holmesglen Institute, this course is the first of its kind in Australia.



Apprenticeship Course Enrolments 2023

- 40** Marine Craft Construction
GoTAFE
- 13** Auto and Marine Trimming Technology
Homesglen
- 67** Marine Mechanical Technology
KANGAN Institute
- 25** Marine Craft Construction
Australian Institute of Engineering

The project commenced on June 5th, 2023, with Cohort 1 boasting a full class of 16 students, one of whom transitioned into an apprenticeship and three others secured employment. Cohort 2, which concluded on December 15th, saw 13 students enrolled, with six successfully completing the program. Future cohorts, 3 and 4, have reached full capacity, indicating the program's growing momentum, with an anticipated 32 students poised to enter the job market and apprenticeship opportunities in 2024.

Apprentice of the Year

Once again, the apprentice of the year was announced at the Melbourne Boat Show and it was a great highlight for the year, and for the event. Nikola Skeldon from Nautek Marine was awarded the Overall Apprentice of the Year, while Jay Jay Be Zar from Haines Hunter and Dimitri Giannikopoulos from Mercury Marine Australia & New Zealand were recognised for their excellence in Marine Craft Construction and Marine Mechanic apprenticeships, respectively. Edencraft International was crowned Apprentice Employer of the Year.

Apprentice Winners

Overall Apprentice of the Year

Nikola Skeldon, Nautek Marine

Apprentice of the Year (Marine Craft Construction)

Jay Jay Be Zar, Haines Hunter

Apprentice of the Year (Marine Mechanic)

Dimitri Giannikopoulos, Mercury Marine Australia & New Zealand

Apprentice Employer of the Year

Edencraft International

Apprentice Finalists

James Morwood,

Edencraft (Marine Craft Construction)

Robert Reed,

St Kilda Boat Sales (Marine Mechanical)

Kobe Gogoll,

Inferno Marine (Marine Craft Construction)

Aaron Davis,

Mullies (Marine Craft Construction)

Finn Vantslot,

Haines Hunter (Marine Mechanical)

Events Report



Following the success of the 60th Melbourne Boat Show held at its new location in Docklands, the 2023 Melbourne Boat Show, featuring

nearly twice the previous footprint, was also celebrated as a resounding success.

From Thursday 26 to Sunday 29 October, the event celebrated boats, boating and the boating lifestyle, across more than 1km of waterfront, and five full marinas. Exhibitors were delighted with the event, praising both the location and layout. With more than 100 exhibitors and a record-breaking attendance of 42,575, surpassing 2022 by 10,000+ attendees, the event catered to both seasoned boating enthusiasts and newcomers to boating.

Shortly after the event, BIAV CEO Steve Walker said, "The initial feedback from visitors has been fantastic. Our members put on a great display of boats, and the new activations and features were really well received." Notable new features included Hooked Up's Rig-Rundown, Retail (Tackle) Island, the Supertank, and the Heritage and Wooden Boat Precinct. The historic Grower ferry was also well received, carrying visitors across Victoria Harbour to explore Tall Ships, the historic steam tug Wattle, and a large collection of magnificent wooden boats at North Wharf.

Exhibitor feedback was overwhelmingly positive. "Great show, great people, great weather, great weekend," stated WBA's Andrew Cohen. 38 South's Rohan Veal added, "Surprised how busy it was. Was well worth the effort as we will have a number of sales as a result. Will be back next year!" Josie Maher, General Manager of Edencraft, winner of the BIAV best on-land exhibit said, "The Melbourne Boat Show was better than ever, and we were pleased to be a part of it. We want to give a big shoutout to the organisers for putting on a well-planned and well-executed Boat Show that has set a high standard for years to come!" Yamaha's Rob Anderson stated, "Congratulations to the BIAV team on a fantastic boat show. All our dealers have big smiles after great results." Attending over 20 shows per year, the well-qualified-to-comment Cookie, from the Supertank, summed it up with, "Brilliant show, well presented with great back up staff and the public loved it!"

Congratulations and well done to Edencraft for the best exhibit on-land award, and to Yamaha for the best exhibit on-water award.

Other event highlights included the extensive range of boats, boating tech and equipment on display, an entertaining and educational array of stage presentations, the Women on Water networking presentation, the Apprentice of the Year awards, the launch of Boating Careers, the Official Welcome, the Exhibitor function, event ambassadors; Adam D'Sylva, Jack Crisp, Merv Hughes and Ronda Burchmore,



SsangYong as Official Tow Vehicle, the Dunbier supported Welcome to Boating sessions, BBV's boat handling sessions, and the kids' Maritime Art Show.

BIAV President Scott O'Hare gave an overwhelming thumbs up to the show and his fellow exhibitors who collectively did an amazing job to position boating so positively to an important audience. Scott thanked the great support from City of Melbourne, the Victorian Government (BBV and VFA), Melbourne City Marina, MitchCap, SsangYong, Dunbier, Quest Newquay, NewQuay Marinas, Savage Seas, the many event contractors; Light & Sound, Gravia, Stamping Ground, Moose and Kosta for their contributions to the new activations, the many heritage volunteers, and the BIAV delivery team.

The accomplishments of the 2023 event will be a platform for future boat show development. BIAV looks forward to working with its members to take future shows to the next level.

Discover Boating End of Season Runout

The Discover Boating End of Season Runout took place over two glorious Autumn days at St Kilda Marina on April 29/30 with the engagement of 20 BIAV members. The precinct was transformed into a mini-Boat Show setting with great displays both on the waterfront and on the marina, and an overall great look and feel.

On both mornings, a modest but enthusiastic group of visitors took the show in, and leads were generated, and solid brand building occurred during the event. Aussie Boat Sales took out the Best Exhibit Award. Well done Aussie Boat Sales and well done all exhibitors for your great displays.

BIAV would like to thank all of the exhibitors, St Kilda Marina, PBM Safety and Ivan's Security.



Membership Report

During 2023 we were delighted to welcome the following **new members** from across the boating industry:

- Bay Steamers – Wattle
- Blue Water Sailing school
- Hookd Fishing
- Marina Berth Sales
- Nautilus Australia (Parker Boats)
- Peter Stevens
- Powermaster Marine
- Riviera Nautic
- Spot on Marine
- Terence Dean Marine
- The Wooden Boat Centre
- Vic Boat Haulage
- Wangaratta Caravan and Marine
- Wanted Wake
- Wind Against Tide

Membership Numbers as the End of 2023

DIVISIONS	2023
Chandlery, Services & Associations	89
Manufacturers, Wholesale & Distributors	38
Boat Dealers	62
Clubs & Marinas	32
Life Members	16
TOTAL	237

We look forward to our new members engaging in BIAV initiatives, leveraging the benefits, and enjoying long memberships.

During 2023 over 100 members took part in the BIAV roadshow during the cooler months. These took place predominately at member sites and involved the CEO Steve Walker and Education Manager Dan Brown providing updates, and gathering feedback and input. Central to the discussions was the new Boating Careers program, boat show future thinking, advocacy issues, as well as a member survey relating to industry needs. Our thanks go to every member that engaged in the 2023 roadshow.

Strong retention figures were also realised during 2023 with a retention figure of approximately 95%, which was in line with our target, a very good sign of member satisfaction, and strong in relation to a cross-section of other industries. Specific to member satisfaction, this was tested via our annual survey in November, and again, scores of over Four (4) out of a maximum Five (5), were recorded in terms of overall satisfaction.

As well as a major exhibitors' function at the boat show, where members enjoyed a great time together, there were several on-line opportunities to connect for topics such as cyber security, trailer standards, TAFE challenges, marine trimming's future, and event preparation. This has led to a formal calendar of member info sessions on a monthly basis in 2024. Our thanks go to these supportive members who show up for these sessions.

Our members continued to benefit from a strong sense of belonging and industry engagement, networking and best-practice sharing, professional recognition, member forums and education, industry skills development, boat show involvement and discounts, business offerings, free travel insurance, promotional opportunities, and a strong sense that they are contributing to their industry. It is great to have them on-board.

We once again thank our engaged members and wish them well for 2024.

FINANCIAL REPORTS



BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY

ABN: 51 004 985 102

**Financial Report For The Year Ended
31 December 2023**

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY

ABN: 51 004 985 102

DIRECTORS REPORT

Your directors present their report on the consolidated group for the financial year ended 31 December 2023.

General Information

Directors

The names of the directors in office at any time during, or since the end of, the year are:



Scott O'Hare - President

Elected 16 February 2017

Scott has been involved in the Marine industry since 1987 in one form or another. His experience spans most industry segments including but not limited to, owning and operating retail boat sales businesses, importing and wholesaling world leading boat brands, operating a yacht chandlery with accessories, clothing and rigging services, operating mechanical workshops, owning and operating commercial houseboats on Lake Eildon, and has either managed or worked on other commercial vessels in Victoria, Tasmania and internationally.

Scott managed the Anchorage Marina for 10 years on behalf of his family and is currently developing a drystack facility in Williamstown while running Aussie Boat Sales with his wife Dani and their dedicated team. He is passionate about the industry, is invested in improving infrastructure and has been involved with the BIAV in various capacities including on development committees and boat show committees since 2008, has been a director since 2017 and is now President.



Michael Neumann - Vice-President

Elected 27 April 2022

Michael commenced in the industry as a deck hand on a charter boat operating out of Queenscliff Harbour when he was 18. He then went on to roles including store manager of Dive Experience in Williamstown, owning a commercial diving business, and then as a service provider to the Royal Melbourne Yacht Squadron's Yard and Marina. Michael then entered yacht club/marina management with roles at Royal Melbourne Yacht Squadron to redevelop their marina to a 250-berth floating marina, and then move to Sydney to become the Operations Manager at the Cruising Yacht Club of Australia, working in a senior Sydney to Hobart Yacht Race role.

In 2019 he became the General manager of the Royal Yacht Club of Victoria. Since taking on the roll the club has seen critical changes to the Constitution, a stunning membership increase of over 40%, improved member services and satisfaction levels, and reduced club debt. Major capital improvements with renovations to the Club facilities concluded in 2022 and he is currently focusing on improving the Clubs vessel servicing capabilities, and planning the replacement of the Clubs Travel lift.

Michael brings a wide range of the maritime industry experience and also provides industry expertise with regard to diversity and inclusion. He has a passion for all aspects of recreational boating and the industry. He has been BIAV Vice-president since May 2023.



Neil James - Treasurer

Appointed 23 June 2020

Neil James is a Chartered Accountant and has held a range of Senior Management positions in a broad range of businesses with a focus on the development and implementation of strategies to grow the businesses. This includes being the past General Manager of RACV Marine during which time he developed a close relationship with BIAV and the Melbourne Boat Show. Neil has a strong understanding of Membership organisations having been a General Manager at RACV for 15 years

Neil also has a strong interest in boating and in the past has spent several months cruising Australia's East Coast, before returning to take up the CEO role with Mission to Seafarers.



David Lambert

Appointed 19 August 2019

Further to his business activities Daved is the chairman and trustee for a family charitable foundation focusing on investments in the Australian equity markets.

Daved has owned numerous businesses over his career in various industries including events management, aerated concrete technology, and publishing, and still operates as a consultant across these areas .

Daved is currently a multiple boat owner with a houseboat at Lake Eildon, Mastercraft Surf Boat, Haines Ski Boat and a Brig Inflatable. To name a few! He's been involved in boating since the age of 16 (30+yrs). Having dealt with a large cross section of the industry including marina operators, workshops, dealerships, boat builders and the like, he is truly passionate about boats and the industry.



Peter Buckingham

Elected 27 April 2022

Peter is a BIAV Life Member, former president, and multiple time Board member. He was a boating enthusiast at the age of 10 when his father bought a 10' bond wood Seacraft dinghy with a 1½ hp Tornado outboard. Eight years later Peter piloted that same boat off the beach at Wilson's Prom to go SCUBA diving 7km off-shore, as one of many adventures. Peter followed up with two years abalone diving in Victorian waters before a move to warmer waters on the Gold Coast teaching SCUBA diving and sea dives, as well as many charter fishing trips off Southport bar.

Peter established Reef Marine in 1971 when back in Victoria, followed by Inland Marine at Eildon, Peter Buckingham Marine, Australian distribution of Glastron, Outboard Motor Wreckers, and Golden Seal Marine, that became the largest independent distributor of Outboard and Stern-drive parts in the Southern hemisphere. Their sales territory was world-wide, exporting to the US., Spain, Greece, UK, and the Pacific islands. Peter retired when the companies were sold in December 2000. At that time there were 22 staff. Peter has maintained his passionate interest in the industry and at all stages has remained connected to BIAV.



Michelle Reid

Elected 23 May 2023

Michelle Reid is a prominent figure in the Australian marine industry, as the Managing Director of Australia's largest boat trailer manufacturer Dunbier Marine and custom boat trailer builder Mackay Trailers. She has over 35 years of experience in the manufacturing sector, having started in the warehouse at Dunbier Marine, working her way up to Sales Manager and eventually Managing Director of both companies.

Michelle's positive attitude and passion for growth and improvement have been essential to the success of the companies, seeing her play a major role in growing Dunbier Marine from a sole Victorian base to a national company with four additional branches around Australia. This passion for boating and the marine industry extends to her spare time and personal life, where she can often be found on or in the water with family in country Victoria-Lake Eildon.

As a BIAV board member, Michelle is committed to bringing her years of experience and new ideas to the table, with a focus of getting more Victorians involved in boating.



Anthony Cooke

Elected 13 October 2023

Anthony Cooke was elected to the BIAV Board when a vacancy was created, following the sad passing of highly valued and respected Board member Franz Grasser. This took place on Friday 13 October when members of the Chandlery, Associations and Services division convened and confirmed the election of Anthony, unopposed.

Affectionately and commonly known as Moose, Anthony owns and operates Moose Marine and has been a part of the boating industry here in Victoria for many years.

Growing up in the Gippsland Lakes, one of the boating capitals of Victoria, Moose spent his youth in and out of all sized vessels from small tinnys to large sized timber motor yachts. Anthony spent many years working the US ski boat market in Pennsylvania in the USA before returning home to Australia. Since 2010 Anthony has been making a name for himself in the boating world as an expert in marine accessories, particularly marine electronics. Along with running his business, Moose's current projects also include websites, magazine articles and guest speaking and training workshops. Anthony has many awards in Sales and Service from major suppliers such as Garmin, Fusion, and Raymarine.

BIAV President Scott O'Hare at the time welcomed Anthony to the Board saying "Anthony ('Moose') will be a great addition. He's been great on the boat show committee and is so well connected in the industry."



Eleni Savva

Resigned 23 April 2023

In terms of the marine industry Eleni is the co-founder and a Director of Savwinch, a internationally successful winch and related accessories business in BIAV's manufacturing division. Eleni is an experienced BIAV Board member, and a previous and/or current member of BIAV advocacy, membership and events committees. Through Savwinch Eleni is a prolific boat show attendee at state and national level, and a well-known industry identity. Eleni is also a board member of the Overnewton Anglican Community College, holds a Diploma of Business, a Master of Public Health, and a Bachelor of Science. Eleni is married to her fellow Savwinch co-founder Nick Savva and they are busy running their business, raising their three children as well as other charitable pursuits.

Eleni is passionate about the industry and works with her fellow Board members, the CEO, and with the wider BIAV membership to drive the industry forward.



Franz Grasser

Passed away in September 2023

(BIAV Website and Enews item. 10 September 2023 - VALE Franz Grasser)

The BIAV Board is deeply saddened by the sudden passing of Board member Franz Grasser.

President Scott O'Hare, fellow Board members, and BIAV staff offer their condolences to Franz's wife Debbie, and his family.

Franz was a legendary character in the boating and fishing space. Highly proficient, capable and knowledgeable, and with a booming laugh, huge smile, and great wit.

Franz was highly active in advocacy, as a board member at VR Fish, a BIAV Advocacy Committee member, on numerous committees and advisory groups, and a campaigner for many pro-boating and pro-fishing initiatives, especially with regard to infrastructure and access to the waterways. Franz was especially active in terms of maintaining and enhancing Launching Way as Victoria's premier boat launching facility. Franz had a great interest in the opportunity to fundamentally reform and improve the way that boating infrastructure is delivered in Victoria.

Separate to his volunteer and board work, Franz spent his career in various management and consulting roles in relation to the energy sector and in recent years with a focus on clean energy, and sustainable energy industry organisations. Post career Franz dedicated himself to his family, as well as his boating/fishing hobbies and advocacy.

Franz will be dearly missed across the boating and fishing community, and this will certainly be the case at BIAV Board level. He is survived by his wife Debbie, his children Lisa, Scott and Dean, as well as his five grandkids, and his dad Siggy.

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY
ABN: 51 004 985 102
DIRECTORS REPORT

Company Secretary

Mr Neil James was appointed company secretary on 27 April 2022.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

During the financial year ended 31 December 2022, 12 meetings of directors were held.

Attendance by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Scott O'Hare	12	11
Neil James*	12	12
David Lambert*	12	9
Peter Buckingham	12	12
Michael Neumann	12	11
Michelle Reid	8	7
Anthony Cooke	2	2
Eleni Savva	6	3
Franz Grasser	12	12

* Independent Directors

Review of operations

The financial year ended 31 December 2023's operating result of the Group after providing for income tax was a loss of \$445,773. (2022: profit of \$2,552,144)

Significant Changes in the State of Affairs

Except for the above, there have been no significant changes in the state of affairs of the Group during the year.

Events subsequent to the End of the Reporting Period

There are no events subsequent to the end of the reporting period

Likely Developments and Expected Results of Operations

Likely developments in the operations of the consolidated group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the consolidated group.

Environmental Regulation

The consolidated group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

No dividends have been paid or declared during or since the end of the period.

Shares

No shares were issued during or since the end of the reporting period.

Indemnification of Officers

Professional Indemnity Insurance premiums were paid, during or since the end of the financial year, for persons who are or have been officers of the consolidated group.

No indemnities have been given during or since the end of the financial period, for any person who is or has been an auditor of the consolidated group.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the period.

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY
ABN: 51 004 985 102
DIRECTORS REPORT

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307c of the Corporations Act 2001 is set out on the following page.

The directors' report is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read "Neil James". The signature is written in a cursive, flowing style.

Neil James

Dated: 16-04-2023

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLELD ENTITY
ABN: 51 004 985 102
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

		Consolidated Group	
	Note	2023	2022
		\$	\$
Continuing operations			
Revenue	3	908,556	914,701
Other income	3	91,612	2,780,461
Employee benefits expense	4	(480,536)	(377,981)
Boat Shows expense		(363,264)	(419,186)
Depreciation and amortisation expense		(2,539)	(2,827)
Finance costs		(24)	(1,407)
Cyber fraud impact		(221,042)	-
Other expenses		(378,536)	(269,509)
(Loss)/ Profit before income tax	4	<u>(445,773)</u>	2,624,252
Tax expense	5	-	(72,108)
Net (Loss)/ Profit for the year		<u>(445,773)</u>	<u>2,552,144</u>
Other comprehensive income:			
Fair value decrease on financial assets		134,239	(10,385)
Total other comprehensive income/(loss) for the year		<u>134,239</u>	<u>(10,385)</u>
Total comprehensive income for the year		<u>(311,534)</u>	<u>2,541,759</u>
Profit/(Loss) attributable to:			
Owners of the parent entity			
Total comprehensive income attributable to:			
Owners of the parent entity			

The accompanying notes form part of these financial statements.

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY
ABN: 51 004 985 104
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

		Consolidated Group	
	Note	2023	2022
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents	8	639,893	2,716,697
Trade and other receivables	9	140,785	93,163
Other assets	14	7,975	8,314
Total Current Assets		<u>788,653</u>	<u>2,818,174</u>
Non-Current Assets			
Financial assets - Fair value OCI	10	2,723,836	1,054,646
Property, plant and equipment	12	4,729	5,563
Goodwill	13	2	2
Total Non-Current Assets		<u>2,728,567</u>	<u>1,060,211</u>
Total Assets		<u>3,517,220</u>	<u>3,878,385</u>
Liabilities			
Current Liabilities			
Trade and other payables	15	253,016	262,820
Current tax liabilities		72,108	72,108
Provisions	16	70,477	110,304
Total Current Liabilities		<u>395,601</u>	<u>445,232</u>
Total Liabilities		<u>395,601</u>	<u>445,232</u>
Net Assets		<u>3,121,619</u>	<u>3,433,153</u>
Equity			
Reserves	24	123,854	(10,385)
Retained earnings		2,997,765	3,443,538
Total Equity		<u>3,121,619</u>	<u>3,433,153</u>

The accompanying notes form part of these financial statements.

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY
ABN: 51 004 985 102
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Retained Earnings	Asset Realisation Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$
Consolidated Group				
Balance at 1 January 2022	891,394	2,928,966	-	3,820,360
Comprehensive income				
Profit for the year	2,552,144	-	-	2,552,144
Other comprehensive income for the year	-	(2,928,966)	(10,385)	(2,939,351)
Total comprehensive income for the year	<u>2,552,144</u>	<u>(2,928,966)</u>	<u>(10,385)</u>	<u>(387,207)</u>
Balance at 31 December 2022	<u>3,443,538</u>	<u>-</u>	<u>(10,385)</u>	<u>3,433,153</u>
Balance at 1 January 2023				
Balance at 1 January 2023	3,443,538	-	(10,385)	3,433,153
Comprehensive income				
Loss for the year	(445,773)	-	-	(445,773)
Other comprehensive income for the year	-	-	134,239	134,239
Total comprehensive income for the year	<u>(445,773)</u>	<u>-</u>	<u>134,239</u>	<u>(311,534)</u>
Balance at 31 December 2023	<u>2,997,765</u>	<u>-</u>	<u>123,854</u>	<u>3,121,619</u>

The accompanying notes form part of these financial statements.

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY
ABN: 51 004 985 104
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated Group	
		2023	2022
		\$	\$
Cash flows from operating activities			
Receipts from customers		822,814	610,296
Interest received/other income		129,733	14,093
Investment income received		-	5,878
Payments to suppliers and employees		(1,492,671)	(1,235,107)
Interest paid		(24)	(1,407)
Net cash (used in) operating activities	19a	<u>(540,148)</u>	<u>(606,247)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,705)	(4,820)
Purchase from sale of property		-	4,008,889
Purchase of financial assets		(1,534,951)	(1,065,031)
Net cash (used in)/generated by investing activities		<u>(1,536,656)</u>	<u>2,939,038</u>
Cash flows from financing activities			
Repayment of borrowings		-	(81,000)
Net cash provided by (used in) financing activities		<u>-</u>	<u>(81,000)</u>
Net increase in cash held		(2,076,804)	2,251,791
Cash and cash equivalents at beginning of financial year		2,716,697	464,906
Cash and cash equivalents at end of financial year	8	<u><u>639,893</u></u>	<u><u>2,716,697</u></u>

The accompanying notes form part of these financial statements.

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY

ABN: 51 004 985 102

NOTES TO THE FINANCIAL STATEMENTS

These consolidated financial statements and notes represent Boating Industry Association of Victoria Limited and controlled entity ('Consolidated Group' or 'Group' and the separate financial statements and notes of Boating Industry Association of Victoria Limited and as an individual parent entity ("Parent Entity"). The Company is a company limited by guarantee.

The financial statements were authorised for issue on 16-04-2024 by the directors of the company.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Company is a for-profit-entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensure that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual 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.

(a) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of the entity controlled by Boating Industry Association of Victoria Limited at the end of the reporting period. A controlled entity is any entity over which Boating Industry Association of Victoria Limited as the power to govern the financial and operating policies so as to obtain benefits from its activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 12 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Goodwill

Goodwill is carried at cost less any accumulated impairment losses.

Goodwill is tested for impairment annually and is allocated to the group's cash-generating units or groups of cash-generating units, which represents the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Changes in the ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

(b) Income Tax

The Company's income from members and member related activities are exempt from income tax.

For non-member related income, the Company adopts the liability method of tax-effect accounting whereby the income tax expense is based on operating profit adjusted for any permanent differences.

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

(c) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY

ABN: 51 004 985 102

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Summary of Significant Accounting Policies (continued)

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Property, Plant and Equipment

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

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated impairment losses and accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

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.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(l) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Consolidated Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired term of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	3%
Leasehold improvements	5-25%
Office Machines	5-25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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.

Note 1: Summary of Significant Accounting Policies (continued)

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(e) Leases (the Group as lessee)

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(f) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The *effective interest method* is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

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NOTES TO THE FINANCIAL STATEMENTS

Note 1: Summary of Significant Accounting Policies (continued)

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (ie it has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Note 1: Summary of Significant Accounting Policies (continued)

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the Group elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amounts due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach
- the simplified approach

General approach

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- if there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: *Revenue from Contracts with Customers* that do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groupings of historical loss experience, etc).

(g) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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NOTES TO THE FINANCIAL STATEMENTS

Note 1: Summary of Significant Accounting Policies (continued)

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(h) Investments in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the consolidated financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate. In addition, the Group's share of the profit or loss and other comprehensive income of the associate is included in the consolidated financial statements.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the Group's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Upon the associate subsequently making profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

The requirements of AASB 9: *Financial Instruments* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136: *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

(i) Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a Joint Venture and accounted for using the equity method. Refer to Note 1(k) for a description of the equity method of accounting.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

(j) Employee Benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY

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NOTES TO THE FINANCIAL STATEMENTS

Note 1: Summary of Significant Accounting Policies (continued)

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(k) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(l) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

(m) Revenue Recognition

Revenue from contracts with customers

The Group is in the business of the promotion of boating activities and the marine industry. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Boat Show Income

Revenue from the Boat Show is recognised in the period of which the Boat Show is held. Payments received in advance from Exhibitors for future Boat Shows are recorded as Income in Advance in Trade and Other Payables.

Sponsorship income

Sponsorship income is recognised in the period of which the sponsorship is provided.

Membership Subscriptions

Membership subscriptions is recognised as income over the period of the membership as it is a performance obligation that is satisfied over time. Membership subscriptions received for future periods are recorded as Income in Advance in Trade and Other Payables.

Interest Income

Interest income is recognised using the effective interest method.

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

(n) Borrowing Costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(o) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the 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 ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(p) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement of items in the financial statements or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

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NOTES TO THE FINANCIAL STATEMENTS**Note 1: Summary of Significant Accounting Policies (continued)****(r) Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1 (g) for discussion on the determination of impairment losses.

(s) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(t) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates*(i) Impairment*

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Note 2 Parent Information

	2023	2022
	\$	\$
The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in accordance with Australian Accounting Standards.		
Statement of Financial Position		
Assets		
Current Assets		
Cash and cash equivalents	639,920	2,716,723
Trade and other receivables	140,785	93,163
Other assets	7,975	8,314
Total Current Assets	<u>788,680</u>	<u>2,818,200</u>
Non-Current Assets		
Financial assets	2,473,836	804,646
Property, plant and equipment	4,729	5,563
Total Current Assets	<u>2,478,565</u>	<u>810,209</u>
Total Assets	<u>3,267,245</u>	<u>3,628,409</u>
Liabilities		
Current Liabilities		
Trade and other payables	694,345	797,100
Provisions	142,585	110,304
Total Current Liabilities	<u>836,930</u>	<u>907,404</u>
Total Liabilities	<u>836,930</u>	<u>907,404</u>
Net Assets	<u>2,430,315</u>	<u>2,721,005</u>
Equity		
Reserves	123,854	(10,385)
Retained earnings	2,306,461	2,731,390
Total Equity	<u>2,430,315</u>	<u>2,721,005</u>

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY

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NOTES TO THE FINANCIAL STATEMENTS

Note 2: Parent Information (continued)

Statement of Profit or Loss and Other Comprehensive Income

Profit/(Loss) for the year	(424,929)	2,519,237
Total comprehensive income	<u>(424,929)</u>	<u>2,519,237</u>

Guarantees

Boating Industry Association of Victoria Limited has not entered in any guarantees, in the current or previous financial year, in relation to debts of its subsidiaries except those described under contingent liabilities below.

Contingent liabilities

As at 31 December 2023, Boating Industry Association of Victoria had no contingent liability. (31 December 2022: Nil)

Contractual commitments

At 31 December 2023, Boating Industry Association of Victoria Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment. (31 December 2022: Nil)

Note 3 Revenue and Other Income

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

	Note	Consolidated Group	
		2023	2022
Operating Revenue			
- Boat Show Income		526,475	259,412
- Membership subscriptions		137,894	134,965
- Life's Better with a Boat Subscriptions		-	-
- Commissions received		32,850	18,208
- Sponsorship income		157,314	480,000
		<u>854,533</u>	<u>892,585</u>
Other income			
- interest received		54,023	22,116
		<u>54,023</u>	<u>22,116</u>
Total Revenue		<u>908,556</u>	<u>914,701</u>
Other income			
- Sundry income		18,285	43,406
- Investment income		73,327	5,878
- Profit on sale of property		-	2,731,177
		<u>91,612</u>	<u>2,780,461</u>

Note 4 Profit for the Year

	Consolidated Group	
	2023	2022
	\$	\$
Profit before income tax from continuing operations includes the following specific expenses:		
(a) Expenses		
Interest expense for financial liabilities not at fair value through profit or loss		
— Borrowing costs expense	-	1,407
Total finance costs	<u>-</u>	<u>1,407</u>
Employee benefits expense:		
— wages and salaries	434,322	345,339
— contributions to defined contribution superannuation funds	43,446	31,552
— Workcover	2,768	1,090
	<u>480,536</u>	<u>377,981</u>

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NOTES TO THE FINANCIAL STATEMENTS

Note 5 Tax Expense

	Note	Consolidated Group	
		2023	2022
		\$	\$
(a) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:			
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2022: 26%)			
— consolidated group		(111,443)	656,063
Add:			
Tax effect of:			
— non-allowable items		-	-
		<u>(111,443)</u>	<u>656,063</u>
Less:			
Tax effect of:			
— net exempt loss/(income)		(69,525)	(49,515)
— Utilised tax losses not brought into account		217,675	(534,440)
		<u>36,707.00</u>	<u>72,108</u>
Income tax attributable to entity			
Weighted average effective tax rates		0.0%	2.7%

The future income tax benefit which has not been recognised as an asset will only be recognised if:

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be realised.
- (ii) the Company continues to apply with the conditions for deductibility imposed by the law; and
- (iii) no changes in tax legislation adversely affecting the Company in realising the benefit.

(b) Deferred tax assets

	Consolidated Group	
	2023	2022
	\$	\$
Tax losses	-	-
Temporary differences - others	(5,049)	9,029
Net deferred tax assets	<u>(5,049)</u>	<u>9,029</u>
Less tax deferred tax assets not recognised	5,049	(9,029)
	<u>-</u>	<u>-</u>

Note 6 Key Management Personnel Compensation

The totals of remuneration paid to key management personnel (KMP) of the Group during the year are as follows:

	2023	2022
	\$	\$
Short-term employee benefits	282,140	239,608
Post-employment benefits	28,713	24,576
	<u>310,853</u>	<u>264,184</u>

The Chief Executive Officer and Events Operations Manager of the Association are considered to be part of the KMP, no Directors were considered as KMP due to their non-executive status.

Other KMP Transactions

For details of other transactions with KMP, refer to Note 22: Related party Transactions.

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NOTES TO THE FINANCIAL STATEMENTS

Note 7 Auditor's Remuneration

	Consolidated Group	
	2023	2022
	\$	\$
Remuneration of the auditor of the parent entity for:		
— auditing or reviewing the financial statements	7,000	7,000
	<u>7,000</u>	<u>7,000</u>

Note 8 Cash and Cash Equivalents

	Consolidated Group	
	2023	2022
	\$	\$
Cash at bank and on hand	639,893	2,716,697
	<u>639,893</u>	<u>2,716,697</u>

Reconciliation of cash and cash equivalents

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	<u>639,893</u>	<u>2,716,697</u>
	<u>639,893</u>	<u>2,716,697</u>

Note 9 Trade and Other Receivables

	Note	Consolidated Group	
		2023	2022
		\$	\$
Current			
Trade receivables		152,829	93,141
Provision for impairment		(17,685)	(8,000)
		<u>135,144</u>	<u>85,141</u>
TFN Withholding		5,641	8,022
Total current trade and other receivables	9(a)	<u>140,785</u>	<u>93,163</u>

Set out below is the movement in the allowance for expected losses of trade receivables

	Consolidated Group	
	2023	2022
	\$	\$
As at 1 January	8,000	8,000
Provision for expected credit losses	9,685	-
Write-off	-	-
As at 31 December	<u>17,685</u>	<u>8,000</u>

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 December 2023 is determined as follows; the expected credit losses also incorporate forward-looking information.

The "amounts written off" are all due to customers declaring bankruptcy, or term receivables that have now become unrecoverable.

	Current	>30 days past due	>60 days past due	>90 days past due	Total
	\$	\$	\$	\$	\$
2023					
Expected loss rate	-	-	62%	100%	12%
Gross carrying amount	131,623	-	9,339	11,867	152,829
Loss allowance provision	-	-	(5,818)	(11,867)	(17,685)
2022					
Expected loss rate	-	8%	-	0%	9%
Gross carrying amount	890	97,637	-	(5,386)	93,142
Loss allowance provision	-	(8,000)	-	-	(8,000)

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NOTES TO THE FINANCIAL STATEMENTS
Note 9: Trade and other receivables (continued)
Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note . The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

	Consolidated Group	
	2023	2022
(a) Financial Assets Measured at Amortised Cost		
Trade and other receivables	\$	\$
— Total current	140,785	93,163
— Total non-current	-	-
Total trade and other receivables measured at amortised cost	<u>140,785</u>	<u>93,163</u>

(b) Collateral Pledged

No collateral is held over trade and other receivables.

Note 10 Financial Assets - Fair Value OCI

	Consolidated Group	
	2023	2022
	\$	\$
Non-Current		
Fair assets - Fair value OCI	<u>2,723,836</u>	<u>1,054,646</u>
Total non-current assets	<u>2,723,836</u>	<u>1,054,646</u>

(a) Financial assets - Fair value OCI

Listed and unlisted investments, at fair value

— shares in listed corporations	2,723,836	1,054,646
— shares in unlisted corporations	-	-
	<u>2,723,836</u>	<u>1,054,646</u>

Listed Corporations

Financial Assets - Fair value OCI's listed corporations have been valued using the market approach. The valuation techniques uses the last traded price generated by market transactions.

Opening Balance	1,054,646	-
Additions	1,534,951	1,065,031
Movement in fair value of financial assets - fair value OCI	<u>134,239</u>	<u>(10,385)</u>
	<u>2,723,836</u>	<u>1,054,646</u>

Note 11 Interests in Subsidiaries
a. Information about Principal Subsidiaries

Name of subsidiary	Principal place of business	Ownership interest held by the Group	
		2023 (%)	2022 (%)
BIA Promotions Pty Ltd	Australia	100	100

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY

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NOTES TO THE FINANCIAL STATEMENTS

Note 12 Property, Plant and Equipment

	Consolidated Group	
	2023	2022
	\$	\$
PLANT AND EQUIPMENT		
Office Machines		
At cost	135,855	134,150
Accumulated depreciation	(131,126)	(128,587)
	<u>4,729</u>	<u>5,563</u>
Total plant and equipment	<u><u>4,729</u></u>	<u><u>5,563</u></u>

(a) Movements in carrying amounts

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

	Property Improvement	Office Equipment	Total \$
Consolidated Group:			
Balance at 1 January 2022	159,199	3,570	162,769
Additions	-	4,820	4,820
Disposals - written down value	(159,199)	-	(159,199)
Depreciation expense	-	(2,827)	(2,827)
Carrying amount at 31 December 2022	<u>-</u>	<u>5,563</u>	<u>5,563</u>
Balance at 1 January 2023	-	5,563	5,563
Additions	-	1,705	1,705
Depreciation expense	-	(2,539)	(2,539)
Carrying amount at 31 December 2023	<u>-</u>	<u>4,729</u>	<u>4,729</u>

Note 13 Goodwill

	Consolidated Group	
	2023	2022
	\$	\$
NON-CURRENT		
Goodwill	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>

Note 14 Other Assets

	Consolidated Group	
	2023	2022
	\$	\$
Current		
Prepayments	<u>7,975</u>	<u>8,314</u>
	<u><u>7,975</u></u>	<u><u>8,314</u></u>

Note 15 Trade and Other Payables

	Consolidated Group	
	2023	2022
	\$	\$
Current		
Unsecured liabilities		
Trade payables	1,192	2,818
Sundry payables and accrued expenses	87,861	68,566
GST payables	(14,419)	23,241
Income in advance	<u>178,382</u>	<u>168,195</u>
	<u><u>253,016</u></u>	<u><u>262,820</u></u>

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY
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NOTES TO THE FINANCIAL STATEMENTS
Note 16 Provisions

	Consolidated Group	
	2023	2022
	\$	\$
Current		
Employee Benefits		
Opening balance at 1 January	110,304	75,680
Net additional/(used)	(39,827)	34,624
Balance at 31 December	<u>70,477</u>	<u>110,304</u>

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

Note 17 Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels and maintaining adequate cash flows.

		Consolidated Group	
		2023	2022
		\$	\$
Trade and other payables	15	74,634	94,625
Less cash and cash equivalents	8	(639,893)	(2,716,697)
Net debt		(565,259)	(2,622,072)
Total equity		3,121,619	3,433,153
Total net debt and equity		<u>2,556,360</u>	<u>811,081</u>

Note 18 Capital Commitments

The Group is not engaged in any capital and leasing agreements at the date of this report.

Note 19 Cash Flow Information

	Consolidated Group	
	2023	2022
	\$	\$
(a) Reconciliation of cash flows from operating activities with profit after income tax		
Net profit	(445,773)	2,552,144
Adjustment:		
— Profit on sale of property	-	(2,731,177)
Non-cash flows in profit		
— depreciation	2,539	2,827
Changes in assets and liabilities:		
— Decrease/(increase) in trade and other receivables	(47,622)	92,845
— Decrease/(Increase) in prepayments	339	21,261
— (Decrease)/Increase in income in advance	-	(582,992)
— Increase in current tax liabilities	-	72,108
— (Decrease) in trade payables and accruals	(9,804)	(67,887)
— Increase in provisions	(39,827)	34,624
Net cash provided by operating activities	<u>(540,148)</u>	<u>(606,247)</u>

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY

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NOTES TO THE FINANCIAL STATEMENTS

Note 20 Events After the Reporting Period

There are no events after the reporting period.

Note 21 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The Directors are representatives of member organisations and these member organisations may have dealings with the Association, such as payment of membership fees, attendance at forums, boat shows and other promotional activities.

The total directors fees paid for the year ended 31 December 2023 is nil. (31 December 2022: nil)

Note 22 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, loans to and from subsidiaries.

The totals for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements, are as follows:

		Consolidated Group	
	Note	2023 \$	2022 \$
Financial Assets			
Financial assets at amortised cost:			
— Cash and cash equivalents	8	639,893	2,716,697
— Trade and other receivables	9	140,785	93,163
		<u>780,678</u>	<u>2,809,860</u>
Financial assets at fair value through other comprehensive income			
— Financial assets - OCI	12	<u>2,723,836</u>	<u>1,054,646</u>
Total Financial Assets		<u><u>3,504,514</u></u>	<u><u>3,864,506</u></u>
Financial Liabilities			
Financial liabilities at amortised cost			
— Trade and other payables	15	253,016	262,820
— Borrowings	13	-	-
Total Financial Liabilities		<u><u>253,016</u></u>	<u><u>262,820</u></u>

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such as utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Depending on the division within the Group, credit terms are generally within 30 days from the date of invoice.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at Board level, given to parties securing the liabilities of certain subsidiaries (refer note 2 for details).

The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 9.

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY

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NOTES TO THE FINANCIAL STATEMENTS

Note 24: Financial Risk Management (continued)

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note Provision for expected credit losses.

The Group does not have any material credit risk exposure to any single receivable or group of receivables. Customers are assessed of credit worthiness using the criteria detailed above.

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets

The table below reflects an undiscounted contractual maturity analysis for financial assets and financial liabilities. Financial guarantee

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis

Consolidated Group	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	253,016	262,820	-	-	-	-	253,016	262,820
Total expected outflows	253,016	262,820	-	-	-	-	253,016	262,820
Consolidated Group	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets - cash flows realisable								
Cash and cash equivalents	639,893	2,716,697	-	-	-	-	639,893	2,716,697
Financial assets at fair value through OCI	-	-	2,723,836	-	-	-	2,723,836	-
Trade, term and loan receivables	140,785	93,163	-	-	-	-	140,785	93,163
Total anticipated inflows	780,678	2,809,860	2,723,836	-	-	-	3,504,514	2,809,860
Net (outflow) / inflow on financial instruments	527,662	2,547,040	2,723,836	-	-	-	3,251,498	2,547,040

The Group has no financial assets pledged as collateral.

c. Market Risk

i. Other price risk

The Group is not exposed to any material commodity price risk.

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY

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NOTES TO THE FINANCIAL STATEMENTS

Note 24: Financial Risk Management (continued)

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates, exchange rates and commodity and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Consolidated Group	
	Profit	Equity
Year ended 31 December 2023	\$	\$
+/- 0.5% in interest rates - cash and cash equivalents	3,199	3,199
+/- 0.5% in financial market - Financial assets at fair value through OCI	13,619	13,619
Year ended 31 December 2022	\$	\$
+/- 0.5% in interest rates - cash and cash equivalents	2,325	2,325
+/- 0.5% in interest rates - bank loans	405	405

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Refer to Note 24 for detailed disclosures regarding the fair value measurement of the group's financial assets and financial liabilities.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group.

	Note	2023		2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		\$	\$	\$	\$
Consolidated Group					
Financial assets: amortised cost					
Cash and cash equivalents	8	639,893	639,893	2,716,697	2,716,697
Trade and other receivables	9	140,785	140,785	93,163	93,163
		<u>780,678</u>	<u>780,678</u>	<u>2,809,860</u>	<u>2,809,860</u>
Financial assets at fair value through other comprehensive income:					
- at fair value					
- listed investments		2,723,836	2,723,836	1,054,646	1,054,646
Total financial assets at fair value through other comprehensive income	10	<u>2,723,836</u>	<u>2,723,836</u>	<u>1,054,646</u>	<u>1,054,646</u>
Total financial assets		<u>3,504,514</u>	<u>3,504,514</u>	<u>3,864,506</u>	<u>3,864,506</u>
Financial liabilities: amortised cost					
Trade and other payables	15	253,016	253,016	262,820	262,820
Total financial liabilities		<u>253,016</u>	<u>253,016</u>	<u>262,820</u>	<u>262,820</u>

- (i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY

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NOTES TO THE FINANCIAL STATEMENTS

Note 23 Fair Value Measurements

The Group measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- financial assets at fair value through other comprehensive income; and
- freehold land and buildings.

The Group does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

(a) *Fair value hierarchy*

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

		31 December 2023			
Recurring fair value measurements	Note	Level 1	Level 2	Level 3	Total
		\$	\$	\$	\$
Financial assets					
Financial assets at fair value through other comprehensive income:					
— Shares in listed companies	10	2,723,836	-	-	2,723,836
Total financial assets recognised at fair value		2,723,836	-	-	2,723,836

		31 December 2022			
		Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets at fair value through other comprehensive income:					
— Shares in listed companies	10	1,054,646	-	-	1,054,646
Total non-financial assets recognised at fair value		1,054,646	-	-	1,054,646

There were no transfers between Levels 1 and 2 for assets measured at fair value on a recurring basis during the reporting period (2022: no transfers).

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY

ABN: 51 004 985 102

NOTES TO THE FINANCIAL STATEMENTS**Note 24 Reserves****a. Asset Revaluation Reserve**

The asset revaluation reserve records the fair value movement on Land and Building.

	Consolidated Group	
	2023	2022
	\$	\$
Opening Balance	-	2,928,966
Movement in revaluation of Land and Building	-	-
Sale of land and building	-	(2,928,966)
Total	-	-

b. Financial Assets Reserve

The financial assets reserve records revaluations of financial assets.

	Consolidated Group	
	2023	2022
	\$	\$
Opening Balance	(10,385)	-
Movement in fair value of financial assets	134,239	(10,385)
Total	123,854	(10,385)

Note 25 Economic Dependence

B I A Promotions Pty Ltd is a dependent on the Parent Company, Boating Industry Association of Victoria Limited.

Note 26 Company Details

The registered office of the company is:

Boating Industry Association of Victoria Limited
The Loft, Royal Brighton Yacht Club
253 Esplanade
Brighton Vic 3186

The principal place of business is:

Boating Industry Association of Victoria Limited
The Loft, Royal Brighton Yacht Club
253 Esplanade
Brighton Vic 3186

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY
ABN: 51 004 985 102
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Boating Industry Association of Victoria Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 7 to 29, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - (b) give a true and fair view of the financial position as at 31 December 2023 and of the performance for the year ended on that date of the consolidated group;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

Director 

Dated this 16th day of April, 2024

AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023 there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



MORROWS AUDIT PTY LTD



A.M. FONG
Director

Melbourne: 16 April 2024



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Boating Industry Association Of Victoria Limited and Controlled Entity (the Entity), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Entity is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Entity's financial position as at 31 December 2023 and of its financial performance for the year ended;
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (iii) complying with International Financial Reporting Standards as disclosed 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 Entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report relates to the Directors' Report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED continued

Responsibilities of Directors for the Financial Report

The directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors 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 directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.



MORROWS AUDIT PTY LTD



A.M. FONG
Director

Melbourne: 16 April 2024








***Boating Industry Association
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