



Boating Industry Association
of Victoria



ANNUAL REPORT

January - December

2022



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 200,000 registered boat owners and 420,000 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 Marine Safety 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	
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

Membership & Administration Manager

Mary Papantoniou

Board

President

Eleni Savva, Savwinch

Vice President

Scott O'Hare, Aussie Boat Sales

DIRECTORS

Michael Neumann,
Royal Yacht Club of Victoria

Daved Lambert,
Appointed Director

Neil James,
Appointed Director/
Treasurer

Franz Grasser,
VR Fish

Peter Buckingham,
Life Member

Sub-Committees

EVENTS

CHAIR Steve Walker,
CEO

Scott O'Hare,
Aussie Boat Sales

John Haber,
Southern Formula

Katrina Muir,
Manager Marketing & Events

Anthony Cooke,
Moose Marine

Greg Walker,
JV Marine World

Charlie Micallef,
Savage Seas Adventures

FINANCE

CHAIR Neil James,
Board Member

Steve Walker,
CEO

Andrew Draffin,
DW Accounting

Mary Papantoniou,
Membership &
Administration Manager

Education & Industry Skills

CHAIR Andy Warner,
Anchor Marine

Steve Walker,
CEO

Trevor Henri,
Mercury Marine

Brett Ambrosio,
GOTAFE

Hari Nikolaou,
HEADSTART Cluster Director

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

President's Report

The marine industry continued strongly in Victoria in 2022 as we returned to a somewhat more normal and less disruptive year. For many of our members they adapted, changed, and even thrived in this period and we congratulate them on their success. Of course, as your industry association we are here to offer valued member benefits and assistance where possible to individuals and their businesses and to the industry as a whole.

I'd like to take this opportunity to recognise and thank all our members that engaged with the BIAV and its activities. This includes the huge effort and process in relation to the proposed merger with BIA Ltd. Although this didn't transpire, we feel as a Board that it was the right decision and in the best interests of the BIAV at this point in time. It was a very valuable exercise and member input, Life Members in particular, was greatly valued by the Board including myself.

The member engagement in the Boat Show, the AGM, as well as various other events and activations was also greatly appreciated. I'd like to thank the following members who volunteered their time to participate in the Careers Expos in 2022 and talk to students that may be interested in careers in our sector. These included Marianne from Whittley Marine, Dani and Bridie from Aussie Boat Sales, Trevor from Mercury, Chloe from Sundance Marine, Aurora from Melbourne City Marina, and the team from Maritime Safety Victoria.

It was a great thrill to see the Melbourne Boat Show back, this time at Docklands and in its 60th year. We were delighted to see it exceed all initial targets, as well as to see very happy exhibitors. The boat show launch, 60th year video presentation as well as exhibitor function were particular highlights for me. We thank the City of Melbourne and the Victorian State Government for their great support of the event, as well as the boat show committee, and the delivery team of staff and contractors who did an amazing job. Drawing on this success we look forward to further developing this model and offering a bigger and better event in 2023.

As part of its financial 'reset' the property at 24 York St settled in May and the BIAV office was relocated to a temporary site at St Kilda marina. We thank

St Kilda Boat Sales for hosting us at the marina. A very appropriate location for a boating industry association! With an uncertain property market, we continue to offer flexible work arrangements to our staff and to rent an office presently.

Also, as part of that reset, and to invest BIAV funds to generate profit, BIAV has commenced its investment strategy into sensible equities and bonds. I thank the investment committee of Daved Lambert, Neil James and Steve Walker for working with Macquarie Private Bank to advance this.

We continue to make solid progress with the government and acknowledge Better Boating Victoria and their commitment to the Better Boating Fund, facility improvements, enhanced safety and more. We look forward to continuing positive dealings with Minister Kilkeny in 2023 and beyond.

There are many exciting new initiatives currently been worked on by the board and advocacy work is core and continues as always. It will be a busy yet exciting year ahead.

It has been an extensive Board year and I'd like to acknowledge and thank my fellow board members Scott O'Hare (VP), Daved Lambert, Neil James, Franz Grasser, Michael Neumann and Peter Buckingham. I've very much appreciated their expertise, support and energy and thoroughly enjoyed working with them. The BIAV is in great hands.

I've especially enjoyed working with our wonderful and committed CEO Steve Walker and wish to thank him for his immense support to me as President during my term as well as his small team consisting of 25-year awardee Mary Papantoniou and Katrina Muir.

Once again thank you very much to our fantastic BIAV members. I feel privileged to have represented you as President, albeit for one term, and look forward to great things for you, and BIAV in 2023 and look forward to seeing you at BIAV events in the near future.



Eleni Savva
President

Chief Executive Officer's Report

For BIAV 2022 was somewhat of a rebound year and I'd like to start by thanking every industry person and business that engaged with a BIAV event, meeting, issue or activation.

No doubt the highlight was the long-awaited, much anticipated 60th Melbourne Boat Show, after an almost 3.5 year hiatus due to covid, supply chain and other jitters. This took place in late October at Docklands. The show engaged around 100 of our member businesses, attracted over 32,000 people, rated highly in terms of exhibitor satisfaction, and delivered 'proof of concept' for an outdoor, waterfront event. The coming together of industry to celebrate and promote boats, boating, and boating lifestyle, after the long break was very satisfying for all involved.

There is little doubt also that the demand for boats, boating and the boating lifestyle continued to escalate during 2022, and the industry responded, stepping up to meet the demand and challenges. We will see an increase in boat registrations and marine licences in 2023 and beyond, and a pleasing increase in the number of dollars going into the Better Boating Fund.

In terms of the Fund, and government relations generally, 2022 was another strong year. Better Boating Victoria (BBV) are powering through a range of programs and projects ranging from boat ramp upgrades, maintenance projects, enhanced dredging programs, boating promotional campaigns, a sail trail destination program, a boat ramp etiquette guide, and most importantly developing a pipeline of boating facility (boat ramps) projects statewide. Many with much needed car trailer until enhancement. BBV also had a strong presence and support partnership for the Melbourne Boat Show. Many thanks to Minister Sonya Kirkenny, as well as Katherine Grech and the BBV team.

Pleasingly, we were able to double our Boating Industry Hubs at Careers Expos adding the all-girl Trades Fit expo to the South East Careers Expo. BIAV remains determined to deliver on plans and to make our industry more visible and attractive to a next generation of potential workers. Another 2022

initiative was the September Industry Immersion day at Williamstown that was a great success. Industry engagement levels were extremely high, proof of concept was achieved, and 65 students and career advisors had a good experience. The year ended with a position advertised for a full time Manager – Education and Industry Skills, highlighting BIAV's emphasis on this important area.

Member satisfaction levels, as surveyed in November, were once again positive with scores of over 3.5 in all categories, and over four, out of a maximum of five, in many, including the all-important; Would you recommend BIAV to a like business as your own. Member retention ran at 96% with several new members secured.

It was a great year working with our two presidents during the year. David Meehan until the April AGM, and Eleni Savva thereafter. Many thanks to David, Eleni and all of our dedicated and supportive Board members. Thanks also to our fantastic committees, our main sponsors MitchCap and Network Marine, and most importantly to Mary Papantoniou and Katrina Muir who make up our

small staff team. I'd like to really thank these people, as well as everyone that made a contribution toward BIAV and the industry in 2022.

Thanks again to all members and all the best for the challenges and opportunities of 2023.



Steve Walker
Chief Executive Officer

Advocacy Report

A glance at the Better Boating Victoria (BBV) website would give the distinct impression that BIAV's advocacy, and efforts in recent years, have most certainly paid dividends.

In 2022 this would show completed boat ramp projects at Queenscliff, Mordialloc, Hastings, Cowes, Point Richards, Rhyll, Warrnambool, Lake Bullen Merri, and Cape Conran. It would also reveal planning or progress at St Leonards, Lang Lang, Mahers Landing, Warneet, Werribee South, Kirk Point, Limeburners, Avalon, Inverloch and Maribyrnong.

There is also some great work going on in terms of All Access facilities, dredging, maintenance, boating trails, ramp user etiquette, and more.

BBV's pipeline of future projects is also in development and having been witness to it, BIAV can conclude that more positive work for boaters is coming our way. We will stay close to all planning and projects and make sure we contribute as best as we can, so as boater/user friendly, highly valued outcomes are achieved.

Whilst things are not and never will be perfect, where we are currently, is light years ahead of any time in modern history. With a dedicated Minister, a specific department (BBV), an aligned and supportive wider department (VFA), a great team at BBV lead by Katherine Grech, a boating strategy, a detailed workplan, and most importantly, a dedicated Better Boating Fund, the situation is very positive.

We thank the Minister Soya Kilkenny, BBV CEO Katherine Grech, VFA CEO Travis Dowling, the directors at MSV and Parks Victoria, various council officials, and very importantly our much valued Advocacy Committee.

Note: The BIAV Advocacy Committee consists of Peter Buckingham (Chair), David Heyes, Peter Cleland, Franz Grasser, and Steve Walker (BIAV CEO)



Education & Industry Skills Report

The 2022 highlight in the Education and Industry Skills space was no doubt the presenting of the Apprentice of the Year winner and finalists. This took place on the MitchCap Main Stage on Saturday 22 October, during the 60th Melbourne Boat Show. This was really well attended by nominees, their families, employers, other industry members, government officials, committee members, and boat show visitors. We thank BIAV vice-president Scott O'Hare and BBV's Katherine Grech for making the presentations.

Congratulations to the Apprentice of the Year Zach Murphy, and his employer Aqua Power Marine.

Congratulations to the finalists and their employers also

- AOY Finalist Marine Mechanic – Danny Smith, Cranbourne Boating Centre
- AOY Finalist Marine Mechanic – Jared Cameron, Cranbourne Boating Centre
- AOY Finalist Marine Mechanic – Max Humble, MY Marine Pty Ltd
- AOY Finalist Boat Builder – Finn Vant Slott, Haines Hunter
- AOY Finalist Boat Builder – Jay Jay Bezar, Haines Hunter

Another step in the right direction during 2022 was to double our Boating Industry Hub presence to two events, and reaching 6,000 students. These were at the South East careers Expo at Skye, and the all-girls The Trade Fits at MCEC. There was fantastic industry engagement at these hubs and we thank Mercury Marine, Cranbourne Boating Centre, Maritime Safety Victoria, JPM Shipwrights, Whittley Marine, Savwinch, Sundance Marine, Melbourne City Marina, The Wooden Boat Shop, and Aussie Boat Sales.

Industry Immersions returned in 2022 after a covid enforced hiatus and we were pleased to deliver a successful one in September in Williamstown, headquartered at RYCV. Engaged members included the host RYCV, Aussie Boat Sales, Maritime Safety Victoria, Anti Foul Doctor, Dan Rushbrook Boat Builder, Mariner Engineering, Hightide Boating, C Blunt Boat Builders, Savages Wharf, Penfold Marine, Wilskie Marine, Mercury Marine. Many thanks to these members, as well as to the participating schools and their career advisors who brought the kids.

Another 2022 highlight was the presence of Marine Jobs at the Melbourne Boat Show. Several hundred interactions were recorded with boat show visitors learning more about the possibility of one of the many



great careers in the industry. We thank BIA Ltd, MIA and Superyacht Australia for delivering this.

Further highlights in the TAFE area, specific to boat building and trimming, that we are pleased to recognise after advocating for them were –

- The inclusion of Australian Institute of Engineering as an industry partner, now offering cert II engineering as a boat builder pre-cursor.
- Australian Institute of Engineering also being able to enter the Marine Craft Construction cert III space, so as to boost boat building apprenticeship options.
- GoTAFE reviewing its cert III offering for apprentice boat builders and finally sourcing additional teaching resource and re-opening enrolments.
- Holmesglen have also joined a multi-agency group to re-build trimming and associated skills through a funded pre-apprenticeship 'taster' program which BIAV is supporting.

The BIAV Education and Industry Skills Committee consisting of Andy Warner (Anchor Marine), Trevor Henri (Mercury Marine), Brett Ambrosio (Australian Institute of Engineering), Haritini Nikolaou (Headstart), Steve Walker (CEO – BIAV) did a great job in 2022 and more foundation work was done for the future of the industry. Building the profile through the expos, website, social media, awards and the Careers Guide were starting blocks. Bringing people in through immersions and experiences is a crucial next step. And then nurturing the keen ones into a suitable career is next. BIAV will keep at this in 2023 and beyond and aim to address skills shortages and boost worker stocks in our industry.



Apprenticeship Course Enrolments 2022

95	Marine Mechanical Technology KANGAN Institute
80	Marine Craft Construction GoTAFE
25	Automotive and Marine Trimming Homesglen
6	Engineering (Boat Builder pre-cursor) Australian Institute of Engineering



Events Report



The long-awaited, much anticipated 60th Melbourne Boat Show took place at Docklands in Melbourne's CBD fringe from 20-23 October 2022, and it was a great success.

Exhibitors expressed their pleasure with the event, the location and event layout received high praise. The official attendance figures were very strong. BIAV was pleased to announce a modern-day record of 32,297 as its official attendance figure for the event, following an initial aspiration of just 10,000 when the event plan was first discussed with City of Melbourne and other stakeholders.

The event also demonstrated that the demand for boats, boating and boating lifestyle was very strong, through the year and right up to the boat show, when visitors were seen on all stands, and were either at or on all boats on display, at virtually all times that the show was open. Family fun, connectedness and the great outdoors are all celebrated through boating, and that was reflected at the Melbourne Boat Show in 2022.

A huge amount of exhibitor feedback was provided and it was overwhelmingly positive. A few of the examples were Rachel Crook from The Yacht Sales Co commenting, "We enjoyed a strong show with a consistent flow of visitors. We will be back next year and are definitely happy to have Melbourne Boat Show back on the calendar". Neil Stapleton from Runaway Bay Pontoons stated, "Very good show and well organised.

We sold our display boat and expect more orders to come through." Cameron Bow from Sportsman Boats stated "Best Melbourne show for many years. Plenty of quality people looking to purchase. Loved being outdoors. Look forward to the next one." BIAV VP and committee member Scott O'Hare said "It's been a great show for us. Even better than hoped with all of our sales going to 'walk-ups'. So overall, a great success and an enjoyable event." MY's Theo Rozakis noted "We're really happy, it had a great vibe, a lot of buyers, and even on Saturday morning when it was raining they kept coming. The local businesses seemed to get a boost also. It looks like a good future model."

The BIAV event review, in consultation with the industry indicated that success factors for the event included, however were not limited to proof of concept, exhibitor satisfaction, visitor numbers and satisfaction levels, the site layout and set-up, event logistics, exhibitor effort and site delivery, safety outcomes, the Official Welcome, The Welcome to Boating Hub, Marine Jobs, The Kids Entertainment, the Exhibitor function, adding the on-water component, the MitchMarket Stage, the many talented performers, the Stage Talent, food options, the Tall Ship inclusion, the exhibitor award winners (congrats to MY Marine and Melbourne Marine Centre.), and the Apprentice of the Year awards.

BIAV's great thanks went to every Exhibitor, as well as all of the fantastic event suppliers including an emphasis on



the great job by Mark Turnbull (New Tack) and Andrew Stanley and team (Light and Sound). Also recognised were the great support from Better Boating Victoria, the VFA and Dunbier for the well received Welcome to Boating Hub, ET Andrew Ettingshausen, the Boat Owners Club, the kids from the Maritime Art Show, Charlie Micallef and Savage Seas, Adam Buchholtz and the Melbourne City Marina Team, GDJ Advertising, all of the food vendors, the State Government and City of Melbourne.

The 2022 return to boat shows, and this event success will be a platform for future boat show development and BIAV looks forward to working with members toward taking this to the next level.

60th Celebration

During the 60th Melbourne Boat Show, a group of members and exhibitors gathered for a trip down memory lane.

Although two-years belated, the group enjoyed a 15 minute video and a 'Toast to 60 BIAV years and 60 Melbourne Boat Shows', at the Melbourne City Marina function space on Friday 21 October. This was a prelude activity to the much acclaimed Exhibitor function that was to follow that evening.

The 60-strong audience enjoyed tales and images from years gone by from previous presidents, CEOs, boat show organizers, stalwart exhibitors, and general industry characters.

The Peter Rhodes produced video, with John Temple direction, was very well received.



Membership Report

During 2022 we were delighted to welcome the following **new members** from across the boating industry:

- Eildon Houseboat Sales
- Infiniti Boats
- Status Luxury Houseboats
- Garner Marine Services
- Maynes Marine
- Penfold Marine
- Inferno Marine
- Man Overboard Systems
- Impact Boats
- Sly Boat Building
- Tracket
- Nautical Marine
- Iron Boats
- St Kilda Marina
- Advanced LED
- P M Composites

These new members joined a membership base benefiting 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.

Strong retention figures were also realised during 2022 with a retention figure of 96%, 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. Highlights included scores

of over Four (4) out of a maximum Five (5), in items including overall satisfaction with BIAV services, and likelihood to recommend BIAV to a like business.

Meetings in person increased somewhat in 2022 however member contact remained strong thanks to Zoom. Many valued sessions were held with regard to event preparation, apprenticeship course enhancement, Australian Builders Plate requirements, and more. We hope to get a BIAV representative out to you in person in 2023 and beyond, however will continue connecting on-line as it is proving practical and popular.

We look forward to 2023 and to our members engaging in our BIAV calendar of activities, the Benefits and Service listing, and generally in BIAV activities.

Membership Numbers as the End of 2022

DIVISIONS	2022
Chandlery, Services & Associations	92
Manufacturers, Wholesale & Distributors	38
Boat Dealers	62
Clubs & Marinas	32
Life Members	16
TOTAL	240



FINANCIAL REPORTS



BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY

ABN: 51 004 985 102

**Financial Report For The Year Ended
31 December 2022**

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 2022.

General Information

Directors

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



Eleni Savva - President

Appointed 27 April 2022

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.



Scott O'Hare - Vice President

Appointed 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 Vice President.



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 year spent several months cruising Australia's East Coast, before returning to take up the CEO role with Mission to Seafarers.



Daved 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.

Franz Grasser

Appointed 14 December 2020

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.

Franz brings this business experience to BIAV, as well as his lifelong fishing and boating experience. His knowledge of advocacy includes decades of experience across Victoria and he is a current board member of VRFish.

Franz has a great interest in the present opportunity to fundamentally reform and improve the way that boating infrastructure is delivered in Victoria. As the Chairman of the VRFish Access & Infrastructure Reference Group, Franz is able to work with both organisations to obtain the sort of changes that will hopefully deliver real improvement for Victorian boaters.



Peter Buckingham

Appointed 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.





Michael Neumann

Appointed 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.



David Meehan

Resigned 27 April 2022

David Meehan has spent almost 30 years in the marine industry commencing his working career at Mercury Marine back in 1994. He has held a number of key positions within Mercury Marine including Qld sales representative, WA state manager, and director of Mercruiser and is currently director of sales for Australian and NZ.

David has a strong interest in sales and marketing having obtained a degree in economics and marketing at Deakin University in Melbourne. An avid fisherman and boating enthusiast, he spends most weekends on the water when time permits. David is passionate about growing the marine industry, getting more people in boating and ensuring we have a boating industry association that adds value to its members.



Rohan Veal

Resigned 27 April 2022

Rohan Veal has been racing dinghies and yachts since the age of 10. After graduating from RMIT University with a Bachelor of Business Administration in 1999, he co-founded an ecommerce software company which he later sold in 2006 to become a professional sailor and then went on to win 2 x World Championships, 8 x National Championships and was also a finalist for the Rolex World Sailor of the Year twice. In 2013, he purchased and became the sole director of 38 South Boat Sales and then was elected to the BIA Victoria Board in 2019.

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY

ABN: 51 004 985 102

DIRECTORS REPORT



John Temple

Resigned 27 April 2022

John was appointed to the board in April 2018. He was also appointed a Life Member after a 12 month assignment in 2017 as CEO of the association guiding it successfully through a turbulent period. John had also served as a director on the board previously over a number of years.

John has over 35 years' experience in the marine industry. He was the Regional Director and General Manager of the Brunswick Asia Pacific Group, a subsidiary of the world leading Brunswick Corporation of the USA, being charged with the business responsibility of the Australia, New Zealand and South Pacific region. In his career, he has been responsible for the oversight of premium brands such as Mercury and Mariner Outboards, MerCruiser, Sea Ray, Boston Wahler, Rayglass Boats in New Zealand, Savage Aluminium and Fibreglass boats, and a director of many of the company's business offshoots.

John is an avid boater and can be regularly seen on his boat at the Eildon Boat Club where he has been a member since 1979.

Company Secretary

Mr Neil James was appointed company secretary on 27 April 2022. Mr John Temple resigned on the same day.

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, 11 meetings of directors (including committee of directors) were held.

Attendance by each director during the year were as follows:

	Directors' Meetings		Finance Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Eleni Savva	9	9	-	-
Scott O'hare	11	9	-	-
Neil James	11	11	7	7
David Lambert*	11	9	-	-
Franz Grasser	11	10	-	-
Peter Buckingham	9	8	-	-
Michael Neumann	9	8	-	-
David Meehan	2	2	-	-
Rohan Veal	2	2	-	-
John Temple	2	2	3	3

* Independent Directors

Review of operations

The financial year ended 31 December 2022 's operating result of the Group after providing for income tax was a profit of \$2,552,144. (2021: loss of \$222,414)

Significant Changes in the State of Affairs

The spread of the novel coronavirus (COVID-19) was declared a global pandemic on 11 March 2020 by the World Health Organisation and is having a significant impact on both local and global communities and economies.

The Group has made an assessment of the COVID-19 pandemic impact on financial reporting and determined that the Group's revenues for the year and overall financial position as at 31 December 2021 has been impacted.

The Group has undertaken measures and precautions to ensure that it continues to operate and to protect staff and members as the COVID-19 pandemic continues to extend globally. Technology has facilitated effective communication whilst working from home, including video conferencing facilities. The Group also implemented a range of initiatives to protect staff and members including travel restrictions, social distancing protocols and guidelines for visitors.

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

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY

ABN: 51 004 985 102

DIRECTORS REPORT

Events subsequent to the End of the Reporting Period

BIAV was subject to cyber fraud in the period from 22 February to 4 March 2023. Fraudsters were able to hack into the CEO's email account, pose as him, and instruct the Financial Controller to pay two invoices. These invoice instructions occurred on 22 February and 27 February.

As a result the Financial Controller made four payments as follows -

23 February 2023	\$79,750
24 February 2023	\$79,750
3 March 2023	\$83,655
4 March 2023	\$83,655
Total	\$326,810

Immediate action was taken when on 6 March 2023 the fraud was identified. BIAV's bank was contacted and instructed to remedy the situation. The bank that the payments were transferred to was also immediately contacted by BIAV's bank. The cyber fraud departments of each bank were engaged. The Australian Financial Crime Exchange (AFCX) and Victoria Police were also notified and investigations got underway. On 10 March BIAV was advised by its bank that the 4 March 2023 transfer had been thwarted and an amount for \$83,663 returned to BIAV's bank account.

Whilst demanding additional bank effort to recover the other three payments, BIAV also sought two legal opinions. Mills Oakley were engaged to explore remedy options in pursuit of the remaining \$243,147. At the time of preparing this report \$243,147 remains missing and the likelihood of remedy is uncertain. BIAV has contemplated and prepared for worst case scenario, whilst continuing to pursue full recovery. BIAV has also enhanced its banking, internet, and email security so as to prevent any repeat of what has occurred.

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.

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 page 7.

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

NEIL JAMES 
Dated: 3/4/23



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Southbank VIC 3006

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Website: www.morrrows.com.au

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 2022 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: 3 April 2023

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BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY
ABN: 51 004 985 102
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

		Consolidated Group	
	Note	2022	2021
		\$	\$
Continuing operations			
Revenue	3	914,701	245,025
Other income	3	2,780,461	71,686
Employee benefits expense	4	(377,981)	(333,340)
Boat Shows expense		(419,186)	(912)
Depreciation and amortisation expense		(2,827)	(57,915)
Finance costs	4	(1,407)	(3,523)
Other expenses		(269,509)	(143,435)
Profit/(Loss) before income tax		<u>2,624,252</u>	<u>(222,414)</u>
Tax expense	5	(72,108)	-
Net Profit/(Loss) for the year		<u>2,552,144</u>	<u>(222,414)</u>
Other comprehensive income:			
Fair value decrease on financial assets		(10,385)	-
Revaluation of Marine House, York Street		-	955,779
Total other comprehensive income for the year		<u>(10,385)</u>	<u>955,779</u>
Total comprehensive income for the year		<u>2,541,759</u>	<u>733,365</u>
Profit/(Loss) attributable to:			
Owners of the parent entity		2,552,144	(222,414)
Total comprehensive income attributable to:			
Owners of the parent entity		2,541,759	733,365

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 2022

		Consolidated Group	
	Note	2022	2021
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents	8	2,716,697	464,906
Trade and other receivables	9	93,163	186,008
Assets held for sale	10	-	4,028,064
Other assets	11	8,314	29,575
Total Current Assets		<u>2,818,174</u>	<u>4,708,553</u>
Non-Current Assets			
Financial assets - Fair value OCI	12	1,054,646	-
Property, plant and equipment	14	5,563	162,769
Goodwill	15	2	2
Total Non-Current Assets		<u>1,060,211</u>	<u>162,771</u>
Total Assets		<u>3,878,385</u>	<u>4,871,324</u>
Liabilities			
Current Liabilities			
Trade and other payables	16	262,820	894,284
Borrowings	17	-	81,000
Provisions	18	110,304	75,680
Current tax liabilities	5	72,108	-
Total Current Liabilities		<u>445,232</u>	<u>1,050,964</u>
Total Liabilities		<u>445,232</u>	<u>1,050,964</u>
Net Assets		<u>3,433,153</u>	<u>3,820,360</u>
Equity			
Reserves	26	(10,385)	2,928,966
Retained earnings		3,443,538	891,394
TOTAL EQUITY		<u>3,433,153</u>	<u>3,820,360</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 2022

	Retained Earnings (accumulated losses) \$	Asset Revaluation Reserve \$	Financial Asset Revaluation Reserve \$	Total \$
Consolidated Group				
Balance at 1 January 2021	1,113,808	1,973,187	-	3,086,995
Comprehensive income				
Loss for the year	(222,414)	-	-	(222,414)
Other comprehensive income for the year		955,779	-	955,779
Total comprehensive income for the year attributable to owners of the parent entity	(222,414)	955,779	-	733,365
Balance at 31 December 2021	891,394	2,928,966	-	3,820,360
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 attributable to owners of the parent entity	2,552,144	(2,928,966)	(10,385)	(387,207)
Balance at 31 December 2022	3,443,538	-	(10,385)	3,433,153

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 2022

		Consolidated Group	
	Note	2022	2021
		\$	\$
Cash flow from operating activities			
Receipts from customers		610,296	413,764
Interest received/other income		14,093	2,545
Investment income received		5,878	-
Covid-19 Grant received		-	85,105
Payments to suppliers and employees		(1,235,107)	(474,146)
Interest paid		(1,407)	(3,523)
Net cash (used in)/provided by operating activities	21(a)	<u>(606,247)</u>	<u>23,745</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(4,820)	(8,853)
Proceeds from sale of property		4,008,889	330,743
Purchase of financial assets		(1,065,031)	-
Net cash provided by investing activities		<u>2,939,038</u>	<u>321,890</u>
Cash flows from financing activities			
Repayment of borrowings		(81,000)	-
Net cash provided by investing activities		<u>(81,000)</u>	<u>-</u>
Net increase) in cash held		2,251,791	345,635
Cash and cash equivalents at beginning of financial year		<u>464,906</u>	<u>119,271</u>
Cash and cash equivalents at end of financial year	8	<u><u>2,716,697</u></u>	<u><u>464,906</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
FOR THE YEAR ENDED 31 DECEMBER 2022

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 3 April 2023 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
FOR THE YEAR ENDED 31 DECEMBER 2022

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

The cost of fixed assets constructed within the 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 in the financial period in which they are

Depreciation

The depreciable amount of all fixed assets including buildings but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the 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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Note 1: Summary of Significant Accounting Policies (continued)

(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 a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an 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 the 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.

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY
ABN: 51 004 985 102
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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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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.

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

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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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

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	2022 \$	2021 \$
Statement of Financial Position		
Assets		
Current Assets		
Cash and cash equivalents	2,716,723	464,933
Trade and other receivables	93,163	186,008
Assets held for sale	-	4,028,064
Other assets	8,314	29,575
Total Current Assets	<u>2,818,200</u>	<u>4,708,580</u>
Non-Current Assets		
Financial assets	804,646	2
Property, plant and equipment	5,563	162,770
Total Non-Current Assets	<u>810,209</u>	<u>162,772</u>
Total Assets	<u>3,628,409</u>	<u>4,871,352</u>
LIABILITIES		
Current Liabilities		
Trade and other payables	797,100	1,480,233
Provision	110,304	-
Total Current Liabilities	<u>907,404</u>	<u>1,480,233</u>
Total Liabilities	<u>907,404</u>	<u>1,480,233</u>
Net Assets	<u>2,721,005</u>	<u>3,391,119</u>
Equity		
Reserves	(10,385)	3,178,966
Retained earnings	2,731,390	212,153
Total Equity	<u>2,721,005</u>	<u>3,391,119</u>

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Note 2: Parent Information (continued)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Profit/(Loss) for the year	2,519,237	(337,784)
Total comprehensive income	<u>2,519,237</u>	<u>(337,784)</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 2022, Boating Industry Association of Victoria had no contingent liability. 31 December 2021: \$450,000 was relating to a guarantee provided to National Australia Bank for its subsidiary BIA Promotions Pty Ltd's obligation under a bank bill facility.

Contractual commitments

At 31 December 2022, Boating Industry Association of Victoria Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment. (31 December 2021: 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	
		2022	2021
Operating Revenue			
- Boat Show Income		259,412	652
- Membership subscriptions		134,965	184,083
- Life's Better with a Boat Subscriptions		-	(514)
- Commissions received		18,208	23,259
- Sponsorship income		480,000	35,000
		<u>892,585</u>	<u>242,480</u>
Other income			
- interest received		22,116	2,545
		<u>22,116</u>	<u>2,545</u>
Total Revenue		<u>914,701</u>	<u>245,025</u>
Other income			
- Sundry income		43,406	(369)
- Investment income		5,878	-
- Profit on sale of property		2,731,177	-
- COVID-19 government subsidies		-	72,055
		<u>2,780,461</u>	<u>71,686</u>

Note 4 Profit before Income Tax

	Consolidated Group	
	2022	2021
	\$	\$
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	3,523
Total finance costs	<u>1,407</u>	<u>3,523</u>
Employee benefits expense:		
— wages and salaries	345,339	303,105
— contributions to defined contribution superannuation funds	31,552	26,763
— Workcover	1,090	3,472
	<u>377,981</u>	<u>333,340</u>

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Note 5 Tax Expense

	Note	Consolidated Group	
		2022	2021
		\$	\$
(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% (2021: 26%)			
— consolidated group		656,063	(57,828)
Add:			
Tax effect of:			
— non-allowable items		-	-
		<u>656,063</u>	<u>(57,828)</u>
Less:			
Tax effect of:			
— net exempt loss/(income)		(49,515)	87,824
— Utilised tax losses not brought into account		(534,440)	(29,996)
		<u>72,108</u>	<u>-</u>
Income tax attributable to entity			
Weighted average effective tax rates		2.7%	0.0%

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	
	2022	2021
	\$	\$
Tax losses	-	345,218
Temporary differences - others	9,029	7,271
Net deferred tax assets	<u>9,029</u>	<u>352,489</u>
Less tax deferred tax assets not recognised	<u>(9,029)</u>	<u>(352,489)</u>
	<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:

	2022	2021
	\$	\$
Short-term employee benefits	239,608	152,600
Post-employment benefits	24,576	14,904
	<u>264,184</u>	<u>167,504</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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Note 7 Auditor's Remuneration

	Consolidated Group	
	2022	2021
	\$	\$
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	
	Note	2022	2021
		\$	\$
Cash at bank and on hand		2,716,697	464,906
		<u>2,716,697</u>	<u>464,906</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	2,716,697	464,906
	<u>2,716,697</u>	<u>464,906</u>

Note 9 Trade and Other Receivables

		Consolidated Group	
	Note	2022	2021
		\$	\$
Current			
Trade receivables		93,141	194,008
Provision for impairment		(8,000)	(8,000)
		<u>85,141</u>	<u>186,008</u>
TFN Withholding		8,022	-
Total current trade and other receivables	9(a)	<u>93,163</u>	<u>186,008</u>

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

	Consolidated Group	
	2022	2021
	\$	\$
As at 1 January	8,000	8,000
Provision for expected credit losses	-	-
Write-off	-	-
As at 31 December	<u>8,000</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 2022 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
	\$	\$	\$	\$	\$
2022					
Expected loss rate	-	8%	-	-	9%
Gross carrying amount	890	97,637	-	(5,386)	93,141
Loss allowance provision	-	(8,000)	-	-	(8,000)
2021					
Expected loss rate	-	-	-	7%	4%
Gross carrying amount	17,505	990	58,506	117,006	194,008
Loss allowance provision	-	-	-	(8,000)	(8,000)

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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	
	2022	2021
(a) Financial Assets Measured at Amortised Cost		
Trade and other receivables	\$	\$
— Total current	93,163	186,008
— Total non-current	-	-
Total trade and other receivables measured at amortised	<u>93,163</u>	<u>186,008</u>

(b) Collateral Pledged

No collateral is held over trade and other receivables.

Note 10 Assets held for sale

	Consolidated Group	
	2022	2021
	\$	\$
LAND AND BUILDINGS		
Freehold land at:		
— fair value	-	2,779,364
Total land	<u>-</u>	<u>2,779,364</u>
Buildings at:		
— fair value	-	1,248,700
Total buildings	<u>-</u>	<u>1,248,700</u>
Assets held for sale	<u>-</u>	<u>4,028,064</u>

Settlement of 24 York Street occurred on 3 May 2022. The property was sold for a total sale price of \$4,100,000.

Note 11 Other Assets

	Consolidated Group	
	2022	2021
	\$	\$
Current		
Prepayments	8,314	29,575
	<u>8,314</u>	<u>29,575</u>

Note 12 Financial Assets - Fair Value OCI

	Consolidated Group	
	2022	2021
	\$	\$
Non-Current		
Fair assets - Fair value OCI	1,054,646	-
Total non-current assets	<u>1,054,646</u>	<u>-</u>

(a) Financial assets - Fair value OCI

Listed and unlisted investments, at fair value

— shares in listed corporations	1,054,646	-
— shares in unlisted corporations	-	-
	<u>1,054,646</u>	<u>-</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	-	-
Additions	1,065,031	-
Movement in fair value of financial assets - fair value OCI	(10,385)	-
	<u>1,054,646</u>	<u>-</u>

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Note 13 Interests in Subsidiaries

a. Information about Principal Subsidiaries

Name of subsidiary	Principal place of business	Ownership interest held by the Group	
		2022 (%)	2021 (%)
BIA Promotions Pty Ltd	Australia	100	100

Note 14 Property, Plant and Equipment

	Consolidated Group	
	2022 \$	2021 \$
PLANT AND EQUIPMENT		
Property Improvements		
At cost	134,150	513,377
Accumulated depreciation	(128,587)	(354,178)
	<u>5,563</u>	<u>159,199</u>
Office Machines		
At cost	-	129,330
Accumulated depreciation	-	(125,760)
	<u>-</u>	<u>3,570</u>
Total plant and equipment	<u>5,563</u>	<u>162,769</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

	Freehold Land	Buildings	Property Improvements	Office Equipment	Total \$
Consolidated Group:					
Balance at 1 January 2021	2,113,049	989,126	176,368	5,573	1,171,067
Additions	-	-	8,621	231	8,852
Movement in fair value	715,951	311,765	-	-	311,765
Adjustments for selling costs	(49,636)	(22,300)	-	-	(22,300)
Reclassification to assets held for sale	(2,779,364)	(1,248,700)	-	-	(1,248,700)
Depreciation expense	-	(29,891)	(25,790)	(2,234)	(57,915)
Carrying amount at 31 December 2021	<u>-</u>	<u>-</u>	<u>159,199</u>	<u>3,570</u>	<u>162,769</u>
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>-</u>	<u>-</u>	<u>5,563</u>	<u>5,563</u>

Note 15 Goodwill

NON-CURRENT	Consolidated Group	
	2022 \$	2021 \$
Goodwill	2	2
	<u>2</u>	<u>2</u>

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Note 16 Trade and Other Payables

	Note	Consolidated Group	
		2022	2021
		\$	\$
Current			
Unsecured liabilities			
Trade payables		2,818	4,168
Sundry payables and accrued expenses		68,566	88,335
GST payables		23,241	50,594
Income in advance		168,195	751,187
	16(a)	<u>262,820</u>	<u>894,284</u>
(a) Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
— total current		262,820	894,284
— total non-current		-	-
		<u>262,820</u>	<u>894,284</u>
Less: income in advance		(168,195)	(751,187)
Financial liabilities as trade and other payables	24	<u>94,625</u>	<u>143,097</u>

Note 17 Borrowings

	Note	Consolidated Group	
		2022	2021
		\$	\$
Current			
Secured liabilities at amortised cost:			
Bank loan secured		-	81,000
Total current borrowings		<u>-</u>	<u>81,000</u>
Total borrowings	24	<u>-</u>	<u>81,000</u>
(a) Total current and non-current secured liabilities:			
Bank loan		-	81,000
		<u>-</u>	<u>81,000</u>

The bank loan was fully paid when settlement of the sale of 24 York Street occurred.

Note 18 Provisions

	Consolidated Group	
	2022	2021
	\$	\$
Current		
Employee Benefits		
Opening balance at 1 January	75,680	47,713
Net additional/(used)	34,624	27,967
Balance at 31 December	<u>110,304</u>	<u>75,680</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.

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Note 19 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

		Consolidated Group	
	Note	2022	2021
		\$	\$
Total borrowings and lease liabilities	17	-	81,000
Trade and other payables	16	94,625	143,097
Less cash and cash equivalents	8	(2,716,697)	(464,906)
Net debt		<u>(2,622,072)</u>	<u>(240,809)</u>
Total equity		3,433,153	3,820,360
Total net debt and equity		<u>811,081</u>	<u>3,579,551</u>

Note 20 Capital Commitments

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

Note 21 Cash Flow Information

	Consolidated Group	
	2022	2021
	\$	\$
(a) Reconciliation of cash flows from operating activities with profit after income tax		
Net profit	2,552,144	(222,414)
Adjustment:		
— Profit on sale of property	(2,731,177)	-
Non-cash flows in profit		
— depreciation	2,827	57,915
Changes in assets and liabilities:		
— Decrease/(increase) in trade and other receivables	92,845	(85,240)
— Decrease/(Increase) in prepayments	21,261	(2,881)
— (Decrease)/Increase in income in advance	(582,992)	269,943
— Increase in current tax liabilities	72,108	-
— (Decrease) in trade payables and accruals	(67,887)	(21,545)
— Increase in provisions	34,624	27,967
Net cash provided by operating activities	<u>(606,247)</u>	<u>23,745</u>

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY
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Note 22 Events After the Reporting Period

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

BIAV was subject to cyber fraud in the period from 22 February to 4 March 2023. Fraudsters were able to hack into the CEO's email account, pose as him, and instruct the Financial Controller to pay two invoices. These invoice instructions occurred on 22 February and 27 February.

As a result the Financial Controller made four payments as follows -

23 February 2023	\$79,750
24 February 2023	\$79,750
3 March 2023	\$83,655
4 March 2023	\$83,655
Total	\$326,810

Immediate action was taken when on 6 March 2023 the fraud was identified. BIAV's bank was contacted and instructed to remedy the situation. The bank that the payments were transferred to was also immediately contacted by BIAV's bank. The cyber fraud departments of each bank were engaged. The Australian Financial Crime Exchange. (AFCX) and Victoria Police were also notified and investigations got underway. On 10 March BIAV was advised by its bank that the 4 March 2023 transfer had been thwarted and an amount for \$83,663 returned to BIAV's bank account.

Whilst demanding additional bank effort to recover the other three payments, BIAV also sought two legal opinions. Mills Oakley were engaged to explore remedy options in pursuit of the remaining \$243,147. At the time of preparing this report \$243,147 remains missing and the likelihood of remedy is uncertain. BIAV has contemplated and prepared for worst case scenario, whilst continuing to pursue full recovery. BIAV has also enhanced its banking, internet, and email security so as to prevent any repeat of what has occurred.

Note 23 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 2022 is nil. (31 December 2021: nil)

Note 24 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	2022	2021
		\$	\$
Financial Assets			
Financial assets at amortised cost:			
— Cash and cash equivalents	8	2,716,697	464,906
— Trade and other receivables	9	93,163	186,008
		<u>2,809,860</u>	<u>650,914</u>
Financial assets at fair value through other comprehensive income			
— Financial assets - OCI	12	1,054,646	-
Total Financial Assets		<u>3,864,506</u>	<u>650,914</u>
Financial Liabilities			
Financial liabilities at amortised cost			
— Trade and other payables	16(a)	94,625	143,097
— Borrowings	17	-	81,000
Total Financial Liabilities		<u>94,625</u>	<u>224,097</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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Note 24: Financial Risk Management (continued)

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.

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.

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	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Bank overdrafts and loans	-	81,000	-	-	-	-	-	81,000
Trade and other payables	94,625	143,097	-	-	-	-	94,625	143,097
Total expected outflows	94,625	224,097	-	-	-	-	94,625	224,097

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NOTES TO THE FINANCIAL STATEMENTS
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Note 24: Financial Risk Management (continued)

Consolidated Group	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets - cash flows realisable								
Cash and cash equivalents	2,716,697	464,906	-	-	-	-	2,716,697	464,906
Financial assets at fair value through OCI	-	-	1,054,646	-	-	-	1,054,646	-
Trade, term and loan receivables	93,163	186,008	-	-	-	-	93,163	186,008
Total anticipated inflows	2,809,860	650,914	1,054,646	-	-	-	3,864,506	650,914
Net (outflow) / inflow on financial instruments	2,715,235	426,817	1,054,646	-	-	-	3,769,881	426,817

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.

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 2022		
+/- 0.5% in interest rates - cash and cash equivalents	13,583	13,583
+/- 0.5% in financial market - Financial assets at fair value through OCI	5,273	5,273
Consolidated Group		
	Profit	Equity
	\$	\$
Year ended 31 December 2021		
+/- 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.

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NOTES TO THE FINANCIAL STATEMENTS
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Note 24: Financial Risk Management (continued)

	Note	2022		2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		\$	\$	\$	\$
Consolidated Group					
Financial assets: amortised cost					
Cash and cash equivalents	8	2,716,697	2,716,697	464,906	464,906
Trade and other receivables	9	93,163	93,163	186,008	186,008
		<u>2,809,860</u>	<u>2,809,860</u>	<u>650,914</u>	<u>650,914</u>
Financial assets at fair value through other comprehensive income:					
- at fair value					
- listed investments		1,054,646	1,054,646	-	-
Total financial assets at fair value through other comprehensive income	12, 25	<u>1,054,646</u>	<u>1,054,646</u>	<u>-</u>	<u>-</u>
Total financial assets		<u>3,864,506</u>	<u>3,864,506</u>	<u>650,914</u>	<u>650,914</u>
Financial liabilities: amortised cost					
Trade and other payables	16	94,625	94,625	143,097	143,097
Bank debt	17, 25	-	-	81,000	81,000
Total financial liabilities		<u>94,625</u>	<u>94,625</u>	<u>224,097</u>	<u>224,097</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.

Note 25 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.

BOATING INDUSTRY ASSOCIATION OF VICTORIA LIMITED AND CONTROLLED ENTITY
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NOTES TO THE FINANCIAL STATEMENTS
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Note 25: Fair value measurements (continued)

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.

	Note	31 December 2022			Total
		Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through other comprehensive income:					
— Shares in listed companies	12	1,054,646	-	-	1,054,646
Total financial assets recognised at fair value		1,054,646	-	-	1,054,646
Non-financial assets					
Freehold land	14	2,779,364	-	-	2,779,364
Buildings	14	1,248,700	-	-	1,248,700
Total non-financial assets recognised at fair value		4,028,064	-	-	4,028,064

There were no transfers between Levels 1 and 2 for assets measured at fair value on a recurring basis during the reporting period (2021: no transfers).

Note 26 Reserves

a. Asset Revaluation Reserve

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

	Consolidated Group	
	2022 \$	2021 \$
Opening Balance	2,928,966	1,973,187
Movement in revaluation of Land and Building	-	955,779
Sale of land and building	(2,928,966)	-
Total	-	2,928,966

b. Financial Assets Reserve

The financial assets reserve records revaluations of financial assets.

	Consolidated Group	
	2022 \$	2021 \$
Opening Balance	-	-
Movement in fair value of financial assets	(10,385)	-
Total	(10,385)	-

Note 27 Economic Dependence

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

Note 28 Company Details

The registered office of the company is:

Boating Industry Association of Victoria Limited
42A Marine Parade
St Kilda Marina
Elwood Vic 3184

The principal place of business is:

Boating Industry Association of Victoria Limited
42A Marine Parade
St Kilda Marina
Elwood Vic 3184

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 31, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards, 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 2022 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.

Director *NEIL JAMES Neil James*

Dated this *3/4/23*



Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

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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 2022, 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 2022 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.

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tailored your way



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Morrrows Audit Pty Ltd
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AAC 509944





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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: 3 April 2023

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