

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
**A.B.N. 82 001 229 670**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2015**

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
**A.B.N. 82 001 229 670**

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**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
**A.B.N. 82 001 229 670**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 30 June 2015.

**Principal Activities**

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

To provide a licensed Amateur Fishing Club, providing recreational facilities for members and visitors.

The short term and long term objectives are to continue to provide fishing club facilities and strengthen the Club's financial position. The strategy for achieving these objectives is to conservatively manage and monitor the Club's financial position to enable services and facilities provided to members to be maintained. The Club uses industry accepted key performance indicators to monitor performance.

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

**Objectives & Strategies**

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

**Performance Measurement**

The company uses industry accepted financial and non-financial KPI's to monitor performance.

**Membership**

The number of members registered in the Register of Members at 30 June 2015 were as follows:

Ordinary	1,916
Life	4
Total Members	<u>1,920</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2015 the collective liability of members was \$3,840 (30 June 2014: \$4,404).

**Directors**

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

**Steve Hely**

**President.**

*Qualifications, experience, and special duties:*

Factory Supervisor. Member Board of Directors 7 years.

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**DIRECTORS' REPORT**

**Stephen Atherton**

**Vice-President.**

*Qualifications, experience, and special duties:*

Company CEO. Member Board of Directors 7 years.

Chairman Southern Strength Agile Manufacturing Network, Director & Vice President Menai Hawks Football Club, Director Jas Atherton Pty Ltd.

**Robert Stafford**

**Junior Vice President.**

*Qualifications, experience, and special duties:*

Retired. Member Board of Directors 8 years.

**William Preston**

**Treasurer.**

Appointed 5/10/2014

*Qualifications, experience, and special duties:*

Retired. Member Board of Directors 3 years.

Director Prestons Development & Project Management Pty Ltd.

**Phillip Boseley**

**Director.**

Appointed 5/10/2014

*Qualifications, experience, and special duties:*

Managing Director St George Alpine Club. Member Board of Directors 1 year.

**Graham Huon**

**Director.**

*Qualifications, experience, and special duties:*

Metal Fabricator. Member Board of Directors 5 years.

**Ian McDermott**

**Director.**

*Qualifications, experience, and special duties:*

Retired. Member Board of Directors 3 years.

**Craig Pearce**

**Director.**

*Qualifications, experience, and special duties:*

Personnel Transportation Driver. Member Board of Directors 7 years.

**Norman Whiley**

**Director.**

Appointed 5/10/2014

*Qualifications, experience, and special duties:*

Retired. Member Board of Directors 1 year.

**Dorothy Leyshan**

**Former Director.**

Term completed 5/10/2014

*Qualifications, experience, and special duties:*

Retired.

**Kenneth Thompson**

**Former Junior Vice-President.**

Term completed 5/10/2014

*Qualifications, experience, and special duties:*

Retired.

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**DIRECTORS' REPORT**

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

**Summary of Meeting Attendances:**

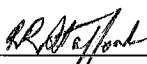
11 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Steve Hely	11	10
Stephen Atherton	11	9
Robert Stafford	11	7
William Preston	11	11
Phillip Boseley	8	6
Graham Huon	11	8
Ian McDermott	11	10
Craig Pearce	11	9
Norman Whiley	8	7
Dorothy Leyshan	3	3
Kenneth Thompson	3	3

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:   
Mr Robert Roy Stafford

Dated 21 August 2015

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
GERROA BOAT FISHERMAN'S CLUB LIMITED  
A.B.N. 82 001 229 670**

**Scope**

We have audited the accompanying financial statements of Gerroa Boat Fisherman's Club Limited being the statement of profit or loss and comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, a summary of significant accounting policies and other explanatory notes and the directors' declaration for the financial year ended 30 June 2015.

The company's directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These auditing standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of the company on 21 August 2015, would be in the same terms if provided to the directors as at the date of this auditor's report.

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
GERROA BOAT FISHERMAN'S CLUB LIMITED  
A.B.N. 82 001 229 670**

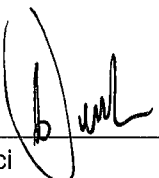
**Audit Opinion**

In our opinion, the financial statements of Gerroa Boat Fisherman's Club Limited are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2015 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations).

**Booth Partners**

Certified Practising Accountants

  
\_\_\_\_\_  
Tony Federici

52 Osborne Street, Nowra NSW 2541

Dated 21 August 2015

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
GERROA BOAT FISHERMAN'S CLUB LIMITED  
A.B.N. 82 001 229 670**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015, 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.

**Booth Partners**

Certified Practising Accountants

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Tony Federici

52 Osborne Street, Nowra NSW 2541

Dated 21 August 2015



**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
**A.B.N. 82 001 229 670**

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
Revenue	2	1,950,863	1,905,795
Other income	2	-	46,851
Cost of sales		(497,160)	(553,428)
Administration and Wages on-costs		(241,753)	(245,067)
Audit, Legal and Consultancy		(24,343)	(24,140)
Bar Operating Expenses		(412,021)	(420,687)
Borrowing Costs		(33,652)	(37,144)
Depreciation Expense		(71,154)	(135,062)
Fishing Costs		(15,942)	(14,689)
Fuel, Light and Power		(47,510)	(52,377)
Other Expenses		(165,368)	(125,799)
Poker Machine Operating Expenses		(42,737)	(37,535)
Promotions and Entertainment		(66,193)	(69,054)
Repairs and Maintenance		(137,574)	(127,862)
<b>Profit before income tax</b>	<b>3</b>	195,456	109,802
Income tax expense	4	(7,914)	-
<b>Profit (loss) attributable to members of the company</b>	<b>16</b>	187,542	109,802
Other comprehensive income		-	-
Write-down on Revaluation of Club Land and Buildings		-	(421,664)
<b>Other comprehensive income for the year, net of tax</b>		-	(421,664)
<b>Total comprehensive income (loss) attributable to members of the company</b>		187,542	(311,862)

The accompanying notes form part of these financial statements.

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	244,634	151,226
Trade and other receivables	6	2,479	4,284
Inventories	7	60,754	56,786
Other current assets	8	1,728	2,231
<b>TOTAL CURRENT ASSETS</b>		<u>309,595</u>	<u>214,527</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	9	750	750
Property, plant and equipment	10	1,883,672	1,911,325
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,884,422</u>	<u>1,912,075</u>
<b>TOTAL ASSETS</b>		<u>2,194,017</u>	<u>2,126,602</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	80,236	83,916
Borrowings	12	94,090	117,630
Short term provisions	13	175,320	210,968
Tax liabilities	14	5,245	-
Other current liabilities	15	30,365	44,553
<b>TOTAL CURRENT LIABILITIES</b>		<u>385,256</u>	<u>457,067</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	335,939	392,064
Long term provisions	13	8,154	345
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>344,093</u>	<u>392,409</u>
<b>TOTAL LIABILITIES</b>		<u>729,349</u>	<u>849,476</u>
<b>NET ASSETS</b>		<u>1,464,668</u>	<u>1,277,126</u>
<b>EQUITY</b>			
Retained earnings	16	1,464,668	1,277,126
<b>TOTAL EQUITY</b>		<u>1,464,668</u>	<u>1,277,126</u>

The accompanying notes form part of these financial statements.

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Retained Profits	Reserves	Total
Balance at 1 July 2013	1,588,988	486,172	2,075,160
Profit (loss) for the year	109,802	-	109,802
Other comprehensive income for the year	(421,664)	-	(421,664)
Total comprehensive income attributable to members of the entity	(311,862)	-	(311,862)
Transfers to/from reserves	-	(486,172)	(486,172)
Balance at 30 June 2014	<u>1,277,126</u>	<u>-</u>	<u>1,277,126</u>
Balance at 1 July 2014	1,277,126		1,277,126
Profit (loss) for the year	195,456	-	195,456
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	195,456	-	195,456
Income tax expense	(7,914)		(7,914)
Balance at 30 June 2015	<u>1,464,668</u>	<u>-</u>	<u>1,464,668</u>

The accompanying notes form part of these financial statements.

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,938,328	1,931,350
Payments to suppliers and employees		(1,688,256)	(1,713,512)
Interest received		152	30
Borrowing costs paid		(33,652)	(37,144)
<b>Net cash provided by (used in) operating activities</b>		<u>216,572</u>	<u>180,724</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of plant and equipment		-	49,773
Payments for property, plant and equipment		(43,499)	(5,812)
<b>Net cash provided by (used in) investing activities</b>		<u>(43,499)</u>	<u>43,961</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		(57,205)	(76,111)
<b>Net cash provided by (used in) financing activities</b>		<u>(57,205)</u>	<u>(76,111)</u>
Net increase (decrease) in cash held		115,868	148,574
Cash at beginning of financial year		124,196	(24,378)
Cash at end of year	5	<u><u>240,064</u></u>	<u><u>124,196</u></u>

The accompanying notes form part of these financial statements.

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation**

Gerroa Boat Fisherman's Club Limited applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers to Australian Accounting Standards and AASB2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-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 the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements of Gerroa Boat Fisherman's Club Limited for the year ended 30 June 2015 were authorised for issue in accordance with a resolution of the directors on .

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

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

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Donations and bequests are recognised as revenue when received.

Prior to 30 June 2014, membership subscriptions were recognised over a one year period. From 30 June 2014, revenue from membership was recognised in profit and loss in proportion to membership years left at reporting date.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**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 based on periodic valuations, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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 its estimated recoverable amount and impairment losses are recognised. A formal assessment of recoverable amount is made when impairment indicators are present.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Building	2.5%-5.0%
Poker Machines	20.0%-33.3%
Plant and Equipment	10.0%-30.0%
Fixtures and Fittings	7.5%-25.0%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

## **Financial Instruments**

### **Initial Recognition and Measurement**

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

Financial instruments 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.

### **Classification and Subsequent Measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, prices quoted in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified as 'fair value through profit or loss' when they are held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as non-current assets.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

**Impairment**

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written off amounts are charged to the allowance account of the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognised the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

**Derecognition**

Financial assets are derecognised when the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**Impairment of Assets**

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. 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 company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

**Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
**A.B.N. 82 001 229 670**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

### **Income Tax**

The income tax expense for the year is the tax payable on the current year's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Under the concept of mutuality, the company is only assessed for income tax on that proportion of income derived from non-members and other external sources.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or the liabilities are settled. Current and deferred tax is recognised as an expense in the income statement except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available, against which deductible temporary differences can be utilised.

The Company is liable for Income Tax only on income derived from non-members and from investments in outside entities. Future income tax benefits in relation to tax losses are not brought to account by the Company unless it is virtually certain that the benefit will be realised.

The Company adopts the basic formula of the Commissioner of Taxation to determine the percentage of total receipts attributable to non-members. The percentage of non-member income is 71%.

### **Employee Benefits**

#### **Short term employee benefits**

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

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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**Other long-term employee benefits**

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are 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. Provision is made for the company's obligation for other long-term employee benefits, which 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 classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company 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 liabilities.

**Provisions**

Provisions are recognised when the company 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

**Comparative Figures**

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

**Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information.

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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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 judgments - Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b>2 Revenue</b>		
<b>Operating activities</b>		
Trading Revenue	1,900,314	1,866,520
Commission Income	25,086	15,061
Members Subscriptions	2,657	(3,553)
TAB and Keno Commissions	20,391	18,319
Sundry Income	2,263	9,418
Interest Received	152	30
	<u>1,950,863</u>	<u>1,905,795</u>
<b>Non-operating activities</b>		
Profit on disposal of property, plant and equipment	-	46,851
	<u>-</u>	<u>46,851</u>
	<u><u>1,950,863</u></u>	<u><u>1,952,646</u></u>
<b>3 Profit from Ordinary Activities</b>		
Profit from ordinary activities before income tax expense has been determined after:		
<b>Expenses:</b>		
Cost of sales	497,160	553,428
Accountancy Fees	15,955	14,504
Audit Fees	6,615	6,300
<b>Total Auditor's Remuneration</b>	<u>22,570</u>	<u>20,804</u>
<b>Revenue and Net Gains:</b>		
Net gain on disposal of plant and equipment	-	46,851

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b>4 Income Tax Expense</b>		
The components of tax expense comprise:		
Income Tax Expense	7,914	-
The prima facie tax payable on profit (loss) before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit (loss) before income tax at 30% (2014: 30%):	58,637	32,941
<b>Less:</b>		
<b>Tax effect of:</b>		
Mutual income	19,612	8,517
Timing differences	17,321	367
Tax losses utilised	13,790	24,057
Income tax expense attributable to company	7,914	-
<b>5 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	40,079	40,052
ANZ Fishing Account	4,405	5,125
Cash Management Account	200,150	106,049
	244,634	151,226
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	244,634	151,226
ANZ Banking Group Limited	(4,570)	(27,030)
	240,064	124,196
<b>6 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	2,479	4,284



**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b>7 Inventories</b>		
<b>Current</b>		
Stock on Hand	<u>60,754</u>	<u>56,786</u>
<b>8 Other Current Assets</b>		
<b>Current</b>		
Prepayments	<u>1,728</u>	<u>2,231</u>
<b>9 Financial Assets</b>		
<b>Non-Current</b>		
<b>Available-for-sale financial assets</b>		
ILG Co-Op Ltd	<u>750</u>	<u>750</u>
	<u>750</u>	<u>750</u>
<b>10 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Freehold Land, at Valuation 30 June 2014	<u>1,000,000</u>	<u>1,000,000</u>
	<u>1,000,000</u>	<u>1,000,000</u>
Buildings, at Valuation 30 June 2014	<u>710,800</u>	<u>700,000</u>
Less: Accumulated Depreciation	<u>(17,849)</u>	<u>-</u>
	<u>692,951</u>	<u>700,000</u>
<b>Total Land and Buildings</b>	<u>1,692,951</u>	<u>1,700,000</u>

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b>Plant and Equipment</b>		
Plant & Equipment	211,093	211,093
Less: Accumulated Depreciation	(149,275)	(138,196)
	<u>61,818</u>	<u>72,897</u>
Bar Plant	96,330	96,330
Less: Accumulated Depreciation	(79,342)	(75,371)
	<u>16,988</u>	<u>20,959</u>
Office Furniture & Equipment	13,594	11,594
Less: Accumulated Depreciation	(8,485)	(7,290)
	<u>5,109</u>	<u>4,304</u>
Furniture & Fittings	133,794	128,499
Less: Accumulated Depreciation	(94,658)	(87,585)
	<u>39,136</u>	<u>40,914</u>
Kitchen Equipment	202,116	199,211
Less: Accumulated Depreciation	(178,504)	(174,226)
	<u>23,612</u>	<u>24,985</u>
Poker Machines	504,899	498,186
Less: Accumulated Depreciation	(466,543)	(458,523)
	<u>38,356</u>	<u>39,663</u>
Motor Vehicles	27,373	27,373
Less: Accumulated Depreciation	(21,671)	(19,770)
	<u>5,702</u>	<u>7,603</u>
<b>Total Plant and Equipment</b>	<u>190,721</u>	<u>211,325</u>
<b>Total Property, Plant and Equipment</b>	<u><u>1,883,672</u></u>	<u><u>1,911,325</u></u>

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

2015                      2014  
\$                                \$

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All of the land owned by the club is located at 68 Crooked River Road, Gerroa, and is considered 'Core Property' (as defined in the Registered Club Act 1976).

**Asset Revaluations**

On 26 March 2014, the Club obtained a valuation of Club Land and Buildings for bank purposes. The valuation was conducted by Martin, Morris and Jones Pty Limited, Property Consulting Division and was an independent valuation. The valuation was conducted by Matthew Ball B.Com (Property Economics) AAPI Certified Practising Valuer No 6371 for RF Aubin Dip (Bus) Val AAPI NSW Reg. No. 2397, and resulted in a write-down of Club land and buildings of \$907,836. \$486,172 of the write-down was debited to the Club's Asset Revaluation Reserve and the excess, amounting to \$421,664 was debited to the Club's Profit and Loss. While the directors believe that the valuation is conservative, because it was originally prepared for bank purposes, it has been used as a basis for market value and adopted as at 30 June 2014.

**Movements in Carrying Amounts**

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jul 2014	Additions	Disposals	Depreciation	30 Jun 2015
Land & Buildings	1,700,000	10,800	-	(17,849)	1,692,951
Plant & Equipment	211,325	32,699	-	(53,305)	190,719
	<u>1,911,325</u>	<u>43,499</u>	<u>-</u>	<u>(71,154)</u>	<u>1,883,670</u>

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
**A.B.N. 82 001 229 670**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b>11 Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors	57,124	47,285
GST Payable	23,112	36,631
	<u>80,236</u>	<u>83,916</u>
<b>Financial liabilities at amortised cost classified as trade and other payables</b>		
Trade and other payables:		
- Total current	80,236	83,916
- Total non-current	-	-
	<u>80,236</u>	<u>83,916</u>
<b>12 Borrowings</b>		
<b>Current</b>		
Bank Overdraft	4,570	27,030
ANZ Banking Group Limited	89,520	90,600
Total current borrowings	<u>94,090</u>	<u>117,630</u>
<b>Non-Current</b>		
ANZ Banking Group Limited	<u>335,939</u>	<u>392,064</u>
 Total borrowings	 <u>430,029</u>	 <u>509,694</u>
ANZ Bank holds a secured mortgage over the Company's freehold land and buildings.		

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
**A.B.N. 82 001 229 670**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b>13 Provisions</b>		
<b>Current</b>		
Provision for Holiday Pay	83,474	103,579
Provision for Long Service Leave	91,846	107,389
	<u>175,320</u>	<u>210,968</u>
<b>Non-Current</b>		
Provision for Long Service Leave	<u>8,154</u>	<u>345</u>
 <b>Aggregate Employee Benefit Liability</b>	 <u>183,474</u>	 <u>211,313</u>
<b>14 Tax</b>		
<b>Liabilities</b>		
<b>Current</b>		
Provision for Income Tax	<u>5,245</u>	<u>-</u>
<b>15 Other Liabilities</b>		
<b>Current</b>		
Accrued Charges	12,640	15,500
Members Subscriptions in Advance	14,134	11,493
Other Income in Advance	3,591	17,560
	<u>30,365</u>	<u>44,553</u>
<b>16 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	1,277,126	1,588,988
Net profit (Net loss) attributable to members of the company	187,542	(311,862)
Retained earnings at the end of the financial year	<u>1,464,668</u>	<u>1,277,126</u>
<b>17 Key Management Personnel Compensation</b>		
Total Compensation	<u>111,697</u>	<u>103,042</u>

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
**A.B.N. 82 001 229 670**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b>18 Directors Remuneration</b>		
Total Remuneration	<u>2,635</u>	<u>2,079</u>

**19 Related Party Transactions**

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

**20 Financial Risk Management**

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

**Financial Assets**

Cash and cash equivalents	244,634	151,226
Loans and receivables	2,479	4,284
Available for sale financial assets	750	750
Total Financial Assets	<u>247,863</u>	<u>156,260</u>

**Financial Liabilities**

Financial Liabilities at amortised cost		
- Trade and other payables	80,236	83,916
- Borrowings	430,029	509,694
Total Financial Liabilities	<u>510,265</u>	<u>593,610</u>

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<hr/>		
<b>21 Fair Value Measurements</b>		
<p>The company has the following assets, as set out below, that are measured at fair value on a recurring basis after their initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.</p>		
<b>Recurring fair value measurements</b>		
<i>Financial assets</i>		
Financial assets at fair value through profit or loss:		
Available for sale financial assets		
- other shares	750	750
	<u>750</u>	<u>750</u>
<i>Property, plant and equipment</i>		
Freehold Land	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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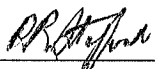
**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001:
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - (b) give a true and fair view of the financial position of the company as at 30 June 2015 and of its performance for the year ended on that date.
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.

This declaration is made in accordance with a resolution of the board of directors.

Director:

  
\_\_\_\_\_  
Mr Robert Roy Stafford

Dated 21 August 2015



**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
**A.B.N. 82 001 229 670**

**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION**

The additional information on the following pages is in accordance with the books and records of Gerroa Boat Fisherman's Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2015. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

**Booth Partners**

Certified Practising Accountants

  
\_\_\_\_\_  
Tony Federici

52 Osborne Street, Nowra NSW 2541

Dated 21 August 2015

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
**A.B.N. 82 001 229 670**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>Bar Trading Account</b>			
Sales		1,143,859	1,213,954
		<u>1,143,859</u>	<u>1,213,954</u>
<b>LESS: COST OF GOODS SOLD</b>			
Opening Stock		56,786	46,523
Purchases		501,128	563,691
Closing Stock		(60,754)	(56,786)
		<u>497,160</u>	<u>553,428</u>
<b>GROSS PROFIT FROM TRADING</b>		<u>646,699</u>	<u>660,526</u>
<b>EXPENDITURE</b>			
Bar Depreciation		3,971	4,281
Bar Expenses		5,351	7,669
Bar Repairs		1,819	363
Bar Replacements		2,861	1,054
Bar Wages		401,990	411,601
Stocktaking Expenses		776	943
		<u>416,768</u>	<u>425,911</u>
<b>NET PROFIT</b>		<u><u>229,931</u></u>	<u><u>234,615</u></u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached disclaimer of Booth Partners.

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
**A.B.N. 82 001 229 670**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>Poker Machine Trading Account</b>			
Net Clearances		404,650	403,451
Poker Machine GST Rebate		17,180	17,180
		<u>421,830</u>	<u>420,631</u>
<b>EXPENDITURE</b>			
Data Monitoring		13,766	6,174
Poker Machine Depreciation		23,808	26,650
Poker Machine Repairs		11,186	18,806
Poker Machine Wages		17,785	12,555
		<u>66,545</u>	<u>64,185</u>
<b>NET PROFIT</b>		<u><u>355,285</u></u>	<u><u>356,446</u></u>

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
**A.B.N. 82 001 229 670**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>Fishing Trading</b>			
Fishing Income		13,979	14,329
		<u>13,979</u>	<u>14,329</u>
<b>EXPENDITURE</b>			
Donation		450	1,725
Fishing Bank Charges		171	173
Fishing Club Shirts		1,408	2,064
Fishing License		1,950	-
Radio Fees		-	68
Social Functions		6,057	4,878
Trophies		5,906	5,781
		<u>15,942</u>	<u>14,689</u>
<b>NET LOSS</b>		<u><u>(1,963)</u></u>	<u><u>(360)</u></u>

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>Promotional Trading</b>			
Promotional Income		29,640	31,540
		<u>29,640</u>	<u>31,540</u>
<b>EXPENDITURE</b>			
Printing, Postage and Tickets		844	1,192
Prizes		35,909	35,015
		<u>36,753</u>	<u>36,207</u>
<b>NET LOSS</b>		<u><u>(7,113)</u></u>	<u><u>(4,667)</u></u>

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
**A.B.N. 82 001 229 670**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>Functions Trading</b>			
Function Bar Sales		95,393	-
Function Room Hire		63,067	81,430
Rent Income		132,546	104,636
		<u>291,006</u>	<u>186,066</u>
<b>EXPENDITURE</b>			
Function Purchases		42,949	-
Function Room Expenses		806	1,700
Functions Cleaning		31,991	36,764
Functions Depreciation		21,000	32,163
Functions Electricity		9,502	10,475
Functions Interest		16,058	18,572
Functions Wages		40,526	42,901
Kitchen Repairs		2,764	1,976
		<u>165,596</u>	<u>144,551</u>
<b>NET PROFIT</b>		<u><u>125,410</u></u>	<u><u>41,515</u></u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
**A.B.N. 82 001 229 670**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>INCOME</b>			
Bar Trading Account		229,931	234,615
Poker Machine Trading Account		355,285	356,446
Fishing Trading		(1,963)	(360)
Promotional Trading		(7,113)	(4,667)
Functions Trading		125,410	41,515
Commission Income		25,086	15,061
Interest Received		152	30
Members Subscriptions		2,657	(3,553)
Profit on Sale of Non-current Assets		-	46,851
Sundry Income		2,263	9,418
TAB and Keno Commissions		20,391	18,319
		<u>752,099</u>	<u>713,675</u>
<b>LESS : EXPENDITURE</b>			
Accountancy Fees		15,955	14,504
Advertising		2,034	1,550
Audit Fees		6,615	6,300
Bank Charges		1,269	4,891
Borrowing Costs		45	220
Cleaning		61,867	55,146
Computer Software		2,545	2,004
Consulting Fees		1,773	3,336
Counter Snacks		1,257	3,718
Credit Card Charges		1,896	1,174
Depreciation		4,526	71,968
Depreciation - Buildings		17,849	-
Directors OOP Expenses		2,635	2,079
Donations		2,525	9,038
Electricity		38,008	41,902

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
**A.B.N. 82 001 229 670**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
Entertainment and Club Functions		3,886	7,679
Gardening and Grounds Maintenance		20,001	17,561
General Expenses		2,310	3,409
Hire of Plant and Equipment		14,373	13,362
Insurance - General		29,689	32,663
Insurance - Workers Compensation		17,485	19,945
Interest Paid		17,594	18,572
Licensing Fees		3,803	259
Long Service Leave		23,954	212
Motor Vehicle Expenses		8,958	6,922
Music and Artists		23,520	23,618
Printing & Stationery		6,995	7,093
Rates & Taxes		17,601	14,045
Repairs & Maintenance		20,951	16,415
Salaries & Wages		97,880	116,169
Security Costs		4,344	3,513
Seminar Costs		-	45
Staff Amenities		2,420	2,445
Staff Training & Welfare		825	1,977
Subscriptions		5,680	5,012
Superannuation Contributions		59,653	63,397
Telephone		4,958	5,887
Travelling Expenses		2,189	2,651
Trophies and Badges		-	643
Unders and Overs		(195)	1,661
Waste Disposal		6,679	690
Wreaths and Flowers		291	198
Write-down on Revaluation of Club Land and Buildings		-	421,664
		<u>556,643</u>	<u>1,025,537</u>
<b>OPERATING PROFIT</b>		<u><u>195,456</u></u>	<u><u>(311,862)</u></u>

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