

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2013

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

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GERROA BOAT FISHERMAN'S CLUB LIMITED
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DIRECTORS' REPORT

Your Directors present their report on the Company for the financial year ended 30 June 2013.

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

Steve Hely
Stephen Michael Atherton
Robert Roy Stafford
Kevin Morris - Term Completed 30/09/2012
Dorothy May Leyshan
Graham Maxwell Huon
Gary John Dollar - Term Completed 30/09/2012
John Stephen Harriden - Term Completed 30/09/2012
Craig Matthew Pearce
Kenneth Lyle Thompson - Appointed 30/09/2012
William James Preston - Appointed 30/09/2012
Ian Donaldson McDermott - Appointed 30/09/2012

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

Principal Activities and Objectives

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.

Operating Results

The net loss of the Company for the financial year after providing for income tax amounted to \$51,215.

Dividends

The Company is prevented by law from paying dividends.

Significant Changes in the State of Affairs

No significant changes in the state of affairs occurred during the financial year.

Events Subsequent to the End of the Financial Reporting Period

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

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DIRECTORS' REPORT

Likely Developments and Expected Results of Operations

The likely developments in the operation of the Company and the expected results of those operations in financial years subsequent to the year ended 30 June 2013 are as follows:

The Company will continue to monitor its performance and intends to repay debt and make improvements consistent with the conservative use of available funds.

Environmental Regulation

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

Membership

The number of members registered in the Register of Members at the 30 June 2013 were as follows :

Ordinary Members	2181
Life Members	4
Junior Members	127
Total Members	<u>2312</u>

The Company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the Club 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 2013 the collective liability of members was \$4624.

Directors

Qualifications, Experience and Special Duties of Directors

Steve Hely	President
Manager. Member Board of Directors 5 years.	
Stephen Michael Atherton	Vice-President
Company CEO. Member Board of Directors 6 years.	
Robert Roy Stafford	Treasurer
Retired. Member Board of Directors 6 years.	
Kevin Morris	Director
Oil Refinery Worker. Member Board of Directors 10 years.	Term Completed 30/09/2012
Dorothy May Leyshan	Director
Retired. Member Board of Directors 4 years.	
Graham Maxwell Huon	Director
Sheet Metal Worker. Member Board of Directors 3 years.	
Gary John Dollar	Director
Retired. Member Board of Directors 7 years.	Term Completed 30/09/2012

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DIRECTORS' REPORT

John Stephen Harriden	Director
Retired. Member Board of Directors 15 years.	Term Completed 30/09/2012
Craig Matthew Pearce	Director
Transportation Driver. Member Board of Directors 5 years.	
Kenneth Lyle Thompson	Director
Retired. Member Board of Directors 1 year.	
William James Preston	Director
Retired. Member Board of Directors 1 year.	
Ian Donaldson McDermott	Director
Retired. Member Board of Directors 1 year.	

Summary of Meeting Attendances :

12 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Steve Hely	12	11
Stephen Michael Atherton	12	8
Robert Roy Stafford	12	10
Kevin Morris	3	3
Dorothy May Leyshan	12	12
Graham Maxwell Huon	12	6
Gary John Dollar	3	2
John Stephen Harriden	3	3
Craig Matthew Pearce	12	12
Kenneth Lyle Thompson	9	7
William James Preston	9	9
Ian Donaldson McDermott	9	9

Indemnification of Officers

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Directors' and Officers' indemnity premiums have been paid by the Company during the year for Directors' and Officers' liability insurance. The insurance is in respect of legal liability for damages and legal costs to a maximum of \$2,000,000 arising from claims made by reason of any omission or acts (other than dishonesty) by them whilst acting in their individual or collective capacity as Directors or Officers of the Company.

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DIRECTORS' REPORT

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 year.

Auditor's Independence Declaration

The Auditor's Independence Declaration for the year ended 30 June 2013 as required under Section 307c of the Corporations Act 2001 is set out on page 7.

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

Director: _____
Robert Roy Stafford

Dated this day of 2013

**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 Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, Summary of Significant Accounting Policies, Notes to the Financial Statements and the Directors Declaration for the financial year ended 30 June 2013.

The Responsibility of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, (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.

Auditor's Responsibility

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, was provided to the Directors of the Company on the same date as at the date of this Independent Audit Report.

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

Auditor's Opinion

In our opinion, the financial statements of Gerroa Boat Fisherman's Club Limited present fairly, in all material respects, the financial position of the Company as of 30 June 2013, and its financial performance and cash flows for the year then ended, in accordance with the Corporations Act 2001 and the Australian Accounting Standards - Reduced Disclosure Requirements, (including Australian Accounting Interpretations).

Booth Partners

Certified Practising Accountants

Tony Federici

52 Osborne Street, Nowra NSW 2541

Dated this day of 2013

**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 2013, there have been :

- i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Booth Partners

Certified Practising Accountants

Tony Federici

52 Osborne Street, Nowra NSW 2541

Dated this day of
2013

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
Revenue	2	1,923,719	1,832,751
Cost of Sales		<u>(528,993)</u>	<u>(479,873)</u>
Gross Profit		<u>1,394,726</u>	<u>1,352,878</u>
Other Income	2	-	-
Bar Operating Expenses		(487,314)	(422,886)
Poker Machine Operating Expenses		(46,567)	(45,102)
Fishing Costs		(18,833)	(20,022)
Promotions and Entertainment		(67,490)	(68,003)
Borrowing Costs		(50,117)	(69,826)
Audit, Legal and Consultancy		(21,105)	(18,940)
Depreciation Expense		(152,970)	(151,269)
Fuel, Light and Power		(51,144)	(44,651)
Repairs and Maintenance		(170,822)	(155,037)
Administration and Wages on-costs		(265,953)	(260,557)
Other Expenses		(113,626)	(111,850)
Loss before income tax	3	<u>(51,215)</u>	<u>(15,265)</u>
Income tax expense		-	-
Profit (loss) attributable to members of the Company	16	<u><u>(51,215)</u></u>	<u><u>(15,265)</u></u>
Other Comprehensive Income			
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		<u><u>(51,215)</u></u>	<u><u>(15,265)</u></u>

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 2013

	Note	2013 \$	2012 \$
CURRENT ASSETS			
Cash and cash equivalents	6	35,871	61,784
Trade and other receivables	7	19,027	20,663
Inventories	9	46,523	51,705
Other current assets	10	265	742
TOTAL CURRENT ASSETS		101,686	134,894
NON-CURRENT ASSETS			
Other financial assets	8	750	750
Property, plant and equipment	11	2,951,331	3,038,724
TOTAL NON-CURRENT ASSETS		2,952,081	3,039,474
TOTAL ASSETS		3,053,767	3,174,368
CURRENT LIABILITIES			
Trade and other payables	12	92,600	66,474
Borrowings	13	310,615	261,286
Short term provisions	14	211,102	199,556
Other current liabilities	15	15,427	12,256
TOTAL CURRENT LIABILITIES		629,744	539,572
NON-CURRENT LIABILITIES			
Borrowings	13	348,863	508,421
TOTAL NON-CURRENT LIABILITIES		348,863	508,421
TOTAL LIABILITIES		978,607	1,047,993
NET ASSETS		2,075,160	2,126,375
EQUITY			
Reserves	4	486,172	486,172
Retained earnings	16	1,588,988	1,640,203
TOTAL EQUITY		2,075,160	2,126,375

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 2013

	Retained Profits	Reserves	Total
	\$	\$	\$
Balance at 01 July, 2011	1,655,468	486,172	2,141,640
Profit attributable to Members of the Entity	(15,265)		(15,265)
Balance at 30 June, 2012	<u>1,640,203</u>	<u>486,172</u>	<u>2,126,375</u>
Balance at 01 July, 2012	1,640,203	486,172	2,126,375
Profit attributable to Members of the Entity	(51,215)		(51,215)
Balance at 30 June, 2013	<u>1,588,988</u>	<u>486,172</u>	<u>2,075,160</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 2013

	2013	2012
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,930,620	1,831,113
Payments to suppliers and employees	(1,730,388)	(1,602,377)
Interest received	35	223
Borrowing costs paid	(50,117)	(69,826)
Net cash provided by (used in) operating activities	150,150	159,133
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	1,788	-
Payments for property, plant and equipment	(67,366)	(77,747)
Net cash provided by (used in) investing activities	(65,578)	(77,747)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	70,000
Repayment of borrowings	(159,558)	(124,229)
Net cash provided by (used in) financing activities	(159,558)	(54,229)
Net increase (decrease) in cash held	(74,986)	27,157
Cash at beginning of financial year	50,608	23,451
Cash at end of year	6 (24,378)	50,608

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 2013

1 Statement of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements 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 the Australian Accounting Standards.

The Directors have elected under Section 334(5) of the Corporations Act 2001 to apply the following Accounting Standards in advance of their effective dates:

- AASB 1053 Application of Tiers of Australian Accounting Standards; and
- AASB 2010 Amendments of Australian Accounting Standards arising from Reduced Disclosure Requirements (RDR).

As a consequence, the Company has also adopted AASB 2011-2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements, and AASB 2011-6: Amendment to Australian Accounting Standards.

The adoption of these standards has resulted in significantly reduced disclosures in respect of related parties and financial instruments. There was no other impact on the current or prior year financial statements.

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 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, (the Company) for the year ended 30 June 2013 were authorised for issue in accordance with a resolution of the Board of Directors on the day of 2013.

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 Statement of Financial Position.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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 measured on the deemed cost basis, equivalent to the fair value as at 1 July 2004. The fair value equates to the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the entity to have independent valuations performed with sufficient regularity, so that the carrying amount does not differ materially from the fair value at balance sheet date.

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 is measured on the cost basis less depreciation and impairment losses.

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

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 company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

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 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.

Intangibles

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

Poker machine entitlements purchased are valued at purchase price, and are not considered to be depreciable assets. The carrying amount of the assets are reviewed annually by the Directors to ensure that they are not in excess of the recoverable amount from those assets.

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 (ie 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 expenses to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either 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 calculated as:

- (i) the amount at which the financial asset or financial liability is measured at initial recognition;
- (ii) less principal repayments;
- (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest rate method; and
- (iv) less any reduction for impairment

The effective interest rate 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 value with a consequential recognition of income or an expense in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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

Financial assets are classified at 'fair value through profit or loss' when they are either 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 value being included in profit or loss.

The Company did not hold financial assets at fair value through profit or loss either in the current or comparative financial year.

(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.

(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.

(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.

(i) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

Impairment

At each reporting date, 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 recognised in the Statement of Comprehensive Income.

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.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises 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 where 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 value 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.

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

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.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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.

Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy the vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

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.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year to which the membership relates.

Donations and bequests are recognised as revenue when received.

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 judgements incorporated into the financial report 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

Key estimates - Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
2 Revenue		
Operating activities		
Bar Sales	1,178,290	1,079,346
Poker Machine Income	487,030	506,027
Fishing Income	31,244	32,588
Promotional Income	33,330	38,641
Commission Income	14,301	14,493
Rent Income	153,485	135,287
Members Subscriptions	6,563	8,387
TAB and Keno Commissions	19,441	17,759
Interest Received	35	223
	<u>1,923,719</u>	<u>1,832,751</u>
3 Loss before Income Tax		
Loss before income tax expense has been determined after charging the following expenses:		
Cost of sales	1,154,866	1,044,925
Depreciation of non-current assets		
Depreciation expense	152,970	151,269
Auditors' Remuneration		
Audit Services	6,000	6,364
Accounting Services	15,105	12,121
Total Auditors' Remuneration	<u>21,105</u>	<u>18,485</u>
No other benefits were received.		
4 Reserves		
Asset Revaluation Reserve	<u>486,172</u>	<u>486,172</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 2013

	2013	2012
	\$	\$
5 Key Management Personnel Compensation		
Directors' Remuneration		
Honoraria and Expenses paid or payable to directors of the Company by the Company and any related parties	<u>4,857</u>	<u>3,543</u>
Key Management Personnel Remuneration		
Total Remuneration	<u>106,815</u>	<u>95,079</u>
	<u>106,815</u>	<u>95,079</u>
6 Cash and Cash Equivalents		
Current		
Cash on Hand	30,587	35,239
ANZ Fishing Account	5,256	5,042
Cash Management Account	<u>28</u>	<u>21,503</u>
	<u>35,871</u>	<u>61,784</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Comprehensive Income as follows:		
Cash and cash equivalents	35,871	61,784
ANZ Banking Group Limited	<u>(60,249)</u>	<u>(11,176)</u>
	<u>(24,378)</u>	<u>50,608</u>
7 Trade and Other Receivables		
Current		
Trade Debtors	743	848
GST Receivable	<u>18,284</u>	<u>19,815</u>
	<u>19,027</u>	<u>20,663</u>
8 Financial Assets		
Non-Current		
ILG Co-Op	<u>750</u>	<u>750</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 2013

	2013	2012
	\$	\$
9 Inventories		
Current		
Stock on Hand	<u>46,523</u>	<u>51,705</u>
10 Other Current Assets		
Current		
Prepayments	<u>265</u>	<u>742</u>
11 Property, Plant and Equipment		
Land and Buildings		
Freehold Land	<u>507,000</u>	<u>507,000</u>
	<u>507,000</u>	<u>507,000</u>
Buildings at Cost	2,846,685	2,846,685
Less: Accumulated Depreciation	<u>(673,613)</u>	<u>(601,377)</u>
	<u>2,173,072</u>	<u>2,245,308</u>
Total Land and Buildings	<u>2,680,072</u>	<u>2,752,308</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 2013

	2013	2012
	\$	\$
Plant and Equipment		
Plant & Equipment	205,281	330,394
Less: Accumulated Depreciation	<u>(126,940)</u>	<u>(243,763)</u>
	78,341	86,631
Bar Plant	96,330	99,609
Less: Accumulated Depreciation	<u>(71,090)</u>	<u>(71,276)</u>
	25,240	28,333
Office Furniture & Equipment	11,594	15,668
Less: Accumulated Depreciation	<u>(6,308)</u>	<u>(9,333)</u>
	5,286	6,335
Furniture & Fittings	128,499	144,500
Less: Accumulated Depreciation	<u>(80,265)</u>	<u>(92,132)</u>
	48,234	52,368
Kitchen Equipment	199,211	189,648
Less: Accumulated Depreciation	<u>(164,425)</u>	<u>(144,319)</u>
	34,786	45,329
Poker Machines	586,495	555,921
Less: Accumulated Depreciation	<u>(517,261)</u>	<u>(502,019)</u>
	69,234	53,902
Motor Vehicles	27,373	27,373
Less: Accumulated Depreciation	<u>(17,235)</u>	<u>(13,855)</u>
	10,138	13,518
Total Plant and Equipment	<u>271,259</u>	<u>286,416</u>
Total Property, Plant and Equipment	<u>2,951,331</u>	<u>3,038,724</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 2013

		2013	2012	
		\$	\$	
Movements in Carrying Amounts				
Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year				
	Freehold Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Balance at 1 July 2011	507,000	2,290,243	315,003	3,112,246
Additions	-	27,500	50,247	77,747
Depreciation expense	-	(72,435)	(78,834)	(151,269)
Balance at 30 June, 2012	<u>507,000</u>	<u>2,245,308</u>	<u>286,416</u>	<u>3,038,724</u>
Balance at 1 July 2012	507,000	2,245,308	286,416	3,038,724
Additions	-	-	65,577	65,577
Depreciation expense	-	(72,236)	(80,734)	(152,970)
Carrying amount at 30 June 2013	<u>507,000</u>	<u>2,173,072</u>	<u>271,259</u>	<u>2,951,331</u>

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

Freehold land is valued at Fair Value, based upon the Valuer General's regular valuation. Fair value is the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the Company to have valuations performed with sufficient regularity so that the carrying amount does not differ materially from the fair value as at balance date.

12 Trade and Other Payables

Current

Trade Creditors		<u>92,600</u>	<u>66,474</u>
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GERROA BOAT FISHERMAN'S CLUB LIMITED
A.B.N. 82 001 229 670

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
13 Financial Liabilities		
Current		
Bank Overdraft	60,249	11,176
ANZ Banking Group Limited	<u>209,912</u>	<u>209,912</u>
	<u><u>270,161</u></u>	<u><u>221,088</u></u>
Non-Current		
ANZ Banking Group Limited	<u><u>348,863</u></u>	<u><u>508,421</u></u>
ANZ Bank holds a secured mortgage over the Company's freehold land and buildings.		
14 Provisions		
Current		
Provision for Holiday Pay	84,295	82,392
Provision for Long Service Leave	86,125	77,036
Provision for Sick Leave	<u>40,682</u>	<u>40,128</u>
	<u><u>211,102</u></u>	<u><u>199,556</u></u>
Aggregate Employee Benefit Liability	<u><u>-</u></u>	<u><u>-</u></u>
15 Other Liabilities		
Current		
Accrued Charges	13,700	10,245
Members Subscriptions in Advance	<u>1,727</u>	<u>2,011</u>
	<u><u>15,427</u></u>	<u><u>12,256</u></u>
16 Retained Earnings		
Retained earnings at the beginning of the financial year	1,640,203	1,655,468
Net loss attributable to members of the company	<u>(51,215)</u>	<u>(15,265)</u>
Retained earnings at the end of the financial year	<u><u>1,588,988</u></u>	<u><u>1,640,203</u></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 2013

	2013	2012
	\$	\$
<hr/>		
17 Cash Flow Information		
Reconciliation of cash flow from operations with profit after income tax		
Profit (loss) after income tax	(51,215)	(15,265)
Non-cash flows in profit :		
Depreciation	152,970	151,269
Changes in assets and liabilities :		
(Increase) Decrease in current inventories	5,182	2,301
(Increase) Decrease in current receivables	1,636	5,415
(Increase) Decrease in prepayments	477	135
Increase (Decrease) in trade creditors	26,383	(18,433)
Increase (Decrease) in current provisions	11,546	31,541
Increase (Decrease) in accrued charges	3,455	-
Increase (Decrease) in income in advance	(284)	2,170
Cash flows from operations	<u>150,150</u>	<u>159,133</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 2013

	2013	2012
	\$	\$
<hr/>		
18 Financial Risk Management		
<p>The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.</p> <p>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:</p>		
Financial Assets		
Cash and cash equivalents	(24,378)	50,608
Total Financial Assets	<u>(24,378)</u>	<u>50,608</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	92,600	66,474
- Borrowings	659,478	769,707
Total Financial Liabilities	<u>752,078</u>	<u>836,181</u>

19 Company Limited by Guarantee

Gerroa Boat Fisherman's Club Limited is a Company limited by guarantee with the liability of members limited to the amount of \$2 as set out in the Company's Memorandum and Articles of Association.

20 Company Details

The registered office of the company is:

Gerroa Boat Fisherman's Club Limited

68 Crooked River Road, Gerroa NSW 2534

The principal place of business is:

68 Crooked River Road, Gerroa NSW 2534

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

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 Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2013 and of the performance for the year ended on that date of the Company.
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: _____
Robert Roy Stafford

Dated this day of 2013

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

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the proceeding 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 statutory audit of the company for the year ended 30 June 2013. It will be appreciated that the statutory 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 this day of 2013

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 2013

	Note	2013 \$	2012 \$
BAR TRADING ACCOUNT			
INCOME			
Sales		1,178,290	1,079,346
		1,178,290	1,079,346
LESS: COST OF GOODS SOLD			
Opening Stock		51,705	54,006
Closing Stock		(46,523)	(51,705)
Purchases		523,811	477,572
COST OF GOODS SOLD		528,993	479,873
GROSS PROFIT FROM TRADING		649,297	599,473
EXPENDITURE			
Bar Expenses		7,518	6,195
Bar Depreciation		5,093	6,967
Bar Repairs		416	1,250
Bar Replacements		5,146	4,996
Bar Wages		474,234	410,445
		492,407	429,853
NET PROFIT		156,890	169,620

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report 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 2013

	Note	2013 \$	2012 \$
POKER MACHINE TRADING ACCOUNT			
INCOME			
Net Clearances		487,030	506,027
Poker Machine GST Rebate		17,180	17,180
		504,210	523,207
EXPENDITURE			
Poker Machine Depreciation		30,954	29,381
Poker Machine Repairs		26,910	28,894
Poker Machine Wages		19,657	16,208
		77,521	74,483
NET PROFIT		426,689	448,724

The accompanying notes form part of these financial statements.
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report 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 2013

	Note	2013 \$	2012 \$
FISHING TRADING			
INCOME			
Fishing Income		14,064	15,408
		14,064	15,408
EXPENDITURE			
Fishing Bank Charges		186	166
Trophies		7,462	7,712
Fishing Club Shirts		2,100	4,718
Fishing Sundries		-	109
Radio Fees		114	159
Social Functions		4,132	2,204
Fishing License		558	(289)
Donation		912	1,150
		15,464	15,929
NET LOSS		(1,400)	(521)

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report 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 2013

	Note	2013 \$	2012 \$
PROMOTIONAL TRADING			
INCOME			
Promotional Income		33,330	38,641
		<u>33,330</u>	<u>38,641</u>
EXPENDITURE			
Printing, Postage and Tickets		1,541	1,926
Prizes		38,940	42,861
		<u>40,481</u>	<u>44,787</u>
NET LOSS		<u>(7,151)</u>	<u>(6,146)</u>

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report 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 2013

	Note	2013 \$	2012 \$
PROFIT AND LOSS STATEMENT			
INCOME			
Net Profit from Trading		575,028	611,677
Commission Income		14,301	14,493
Rent Income		153,485	135,287
Members Subscriptions		6,563	8,387
TAB and Keno Commissions		19,441	17,759
Interest Received		35	223
TOTAL INCOME		<u>768,853</u>	<u>787,826</u>

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These statements should be read in conjunction with the attached compilation
report 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 2013

	Note	2013 \$	2012 \$
EXPENDITURE			
Accountancy Fees		15,105	12,121
Advertising		2,631	4,142
Audit Fees		6,000	6,364
Bank Charges		4,719	4,000
Borrowing Costs		477	785
Cleaning		105,735	96,678
Consulting Fees		-	455
Computer Software		1,826	2,038
Counter Snacks		3,740	7,740
Credit Card Charges		772	570
Depreciation		44,687	42,486
Depreciation - Buildings		72,236	72,435
Directors OOP Expenses		4,857	3,543
Donations		720	1,641
Electricity		51,144	44,651
Entertainment and Club Functions		3,369	4,093
Gardening and Grounds Maintenance		27,668	27,774
Function Room Expenses		231	525
General Expenses		3,060	1,397
Hire of Plant and Equipment		13,308	12,812
Insurance - Workers Compensation		19,561	20,847
Insurance - General		29,628	27,021
Interest Paid		50,117	69,826
Keno Promotions		308	150
Licensing Fees		182	182
Long Service Leave		9,089	9,902
Music and Artists		24,070	18,924
Motor Vehicle Expenses		6,419	6,154
Payroll Tax		6,973	167
Printing & Stationery		7,143	9,393
Rates & Taxes		13,607	13,790
Repairs & Maintenance		37,419	30,585
Salaries & Wages		153,825	159,165
Security Costs		4,878	3,440
Seminar Costs		548	11
Staff Amenities		3,567	5,170

The accompanying notes form part of these financial statements.

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report 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 2013

	Note	2013 \$	2012 \$
Staff Training & Welfare		2,074	1,740
Stocktaking Expenses		545	694
Subscriptions		3,845	2,167
Superannuation Contributions		72,938	65,306
Telephone		5,999	6,104
Travelling Expenses		2,725	2,350
Trophies and Badges		2,704	3,072
Unders and Overs		(526)	339
Waste Disposal		-	297
Wreaths and Flowers		145	45
		<u>820,068</u>	<u>803,091</u>
NET PROFIT/(LOSS)		<u>(51,215)</u>	<u>(15,265)</u>

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report of Booth Partners.