

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2014

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

CONTENTS

Directors' Report	1
Auditor's Report	4
Auditor's Independence Declaration	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	28
Disclaimer on Additional Financial Information	29
Supplementary Information	30

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 2014.

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

Steve Hely
Stephen Michael Atherton
Kenneth Lyle Thompson
Robert Roy Stafford
Dorothy May Leyshan
Graham Maxwell Huon
Craig Matthew Pearce
William James Preston
Ian Donaldson McDermott

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 operating profit of the Company for the financial year amounted to \$109,802.

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.

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

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 2014 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 as at 30/06/2014 were as follows:

Ordinary	2,198
Life	<u>4</u>
Total Members	<u><u>2,202</u></u>

The Company is incorporated under the Corporations Act 2001 and is a Company 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 Company. At 30 June 2014 the collective liability of members was \$4404, (30 June 2013 \$4624).

Directors

Qualifications, Experience and Special Duties of Directors

Steve Hely

Manager. Member Board of Directors 6 years.

President

Stephen Michael Atherton

Company CEO. Member Board of Directors 6 years.

Vice-President

Kenneth Lyle Thompson

Retired. Member Board of Directors 2 years.

Junior Vice-President

Robert Roy Stafford

Retired. Member Board of Directors 7 years.

Treasurer

Dorothy May Leyshan

Retired. Member Board of Directors 5 years.

Director

Graham Maxwell Huon

Sheet Metal Worker. Member Board of Directors 4 years.

Director

Craig Matthew Pearce

Transportation Driver. Member Board of Directors 6 years.

Director

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

DIRECTORS' REPORT

William James Preston

Retired. Member Board of Directors 2 years.

Director

Ian Donaldson McDermott

Retired. Member Board of Directors 2 years.

Director

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	9
Robert Roy Stafford	12	9
Dorothy May Leyshan	12	11
Graham Maxwell Huon	12	9
Craig Matthew Pearce	12	10
Kenneth Lyle Thompson	12	11
William James Preston	12	12
Ian Donaldson McDermott	12	11

Auditor's Independence Declaration

The Auditor's Independence Declaration for the year ended 30 June 2014 as required under Section 307c of the Corporations Act 2001 is set out on page 6.

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

Director: _____
Robert Roy Stafford

Dated this 8th day of August 2014

**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 2014.

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**

Matters relating to the Electronic Presentation of the Audited Financial Report

The Auditor report relates to the financial report of Gerroa Boat Fisherman's Club Limited for the financial year ended 30 June 2014 included on the Company's website. The Directors are responsible for the integrity of the Company's website. We have not been engaged to report on the integrity of the Company's website. The Auditor Report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited Financial Report to confirm the information included in the audited financial report presented on this website.

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 2014 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with 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 8th day of August 2014

**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 2014, 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 8th day of August 2014

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
Revenue	3	1,905,795	1,923,719
Cost of Sales		<u>(553,428)</u>	<u>(528,993)</u>
Gross Profit		<u>1,352,367</u>	<u>1,394,726</u>
Other Income	3	46,851	-
Bar Operating Expenses		(420,687)	(487,314)
Poker Machine Operating Expenses		(37,535)	(46,567)
Fishing Costs		(14,689)	(15,464)
Promotions and Entertainment		(69,054)	(70,859)
Borrowing Costs		(37,144)	(50,117)
Audit, Legal and Consultancy		(24,140)	(21,105)
Depreciation Expense		(135,062)	(152,970)
Fuel, Light and Power		(52,377)	(51,144)
Repairs and Maintenance		(127,862)	(170,822)
Administration and Wages on-costs		(245,069)	(265,953)
Other Expenses		(125,797)	(113,626)
Ordinary Profit/(Loss) before income tax	4	<u>109,802</u>	<u>(51,215)</u>
Income tax expense		-	-
Write-down on Revaluation of Club Land and Buildings	12	(421,664)	-
Net Profit/(loss) attributable to members of the Company	17	<u><u>(311,862)</u></u>	<u><u>(51,215)</u></u>
Other Comprehensive Income			
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		<u><u>(311,862)</u></u>	<u><u>(51,215)</u></u>

The accompanying notes form part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	7	151,226	35,871
Trade and other receivables	8	4,284	743
Inventories	10	56,786	46,523
Other current assets	11	2,231	265
TOTAL CURRENT ASSETS		214,527	83,402
NON-CURRENT ASSETS			
Other financial assets	9	750	750
Property, plant and equipment	12	1,911,325	2,951,331
TOTAL NON-CURRENT ASSETS		1,912,075	2,952,081
TOTAL ASSETS		2,126,602	3,035,483
CURRENT LIABILITIES			
Trade and other payables	13	83,916	114,770
Borrowings	14	117,630	270,161
Short term provisions	15	210,968	211,102
Other current liabilities	16	44,553	15,427
TOTAL CURRENT LIABILITIES		457,067	611,460
NON-CURRENT LIABILITIES			
Borrowings	14	392,064	348,863
Long term provisions	15	345	-
TOTAL NON-CURRENT LIABILITIES		392,409	348,863
TOTAL LIABILITIES		849,476	960,323
NET ASSETS		1,277,126	2,075,160
EQUITY			
Reserves	5	-	486,172
Retained earnings	17	1,277,126	1,588,988
TOTAL EQUITY		1,277,126	2,075,160

The accompanying notes form part of these financial statements.

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

	Retained Profits	Reserves	Total
	\$	\$	\$
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>
Balance at 01 July, 2013	1,588,988	486,172	2,075,160
Profit 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>

The accompanying notes form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,931,350	1,930,620
Payments to suppliers and employees	(1,713,512)	(1,730,388)
Interest received	30	35
Borrowing costs paid	(37,144)	(50,117)
Net cash provided by (used in) operating activities	180,724	150,150
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	49,773	1,788
Payments for property, plant and equipment	(5,812)	(67,366)
Net cash provided by (used in) investing activities	43,961	(65,578)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(76,111)	(159,558)
Net cash provided by (used in) financing activities	(76,111)	(159,558)
Net increase (decrease) in cash held	148,574	(74,986)
Cash at beginning of financial year	(24,378)	50,608
Cash at end of year	7 124,196	(24,378)

The accompanying notes form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1 Corporate Information

The Financial Statements of Gerroa Boat Fisherman's Club Limited, (the Company) for the year ended 30 June 2014 were authorised for issue in accordance with a resolution of the Board of Directors on 8th of August 2014.

2 Statement of Significant Accounting Policies

Basis of Preparation

Gerroa Boat Fisherman's Club Limited, (the Company) has elected to early adopt the Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

Accordingly, the Company has also early adopted AASB 2011-2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements and AASB 2012-7: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements in respect of AASB 2011-9: Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income.

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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

From the 2014 financial year, freehold land and buildings are measured on the fair value basis, being 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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Intangibles

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 (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transaction 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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

(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.

(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.

(v) Financial Liabilities

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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 the 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

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 assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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.

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.

Provisions

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 employee rendered the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits, such as provision for annual leave, are recognised as a part of current trade and other payables in the Statement of Financial Position.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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.

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.

All revenue is stated net of the amount of goods and services tax (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 2014

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.

Income Tax

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

Current income tax expense charges to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

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 61%.

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
3 Revenue		
Operating activities		
Bar Sales	1,213,954	1,178,290
Poker Machine Income	403,451	487,030
Fishing Income	14,329	14,064
Poker Machine GST Rebate	17,180	17,180
Rent Income	104,636	153,485
Function Room Hire	81,430	-
Promotional Income	31,540	33,330
Commission Income	15,061	14,301
Members Subscriptions	(3,553)	6,563
TAB and Keno Commissions	18,319	19,441
Sundry Income	9,418	-
Interest Received	30	35
	1,905,795	1,923,719
Non-operating activities		
Profit on disposal of property, plant and equipment	46,851	-
	46,851	-
	1,952,646	1,923,719
4 Loss before Income Tax		
Loss before income tax expense has been determined after charging the following expenses:		
Cost of sales	553,428	528,993
Depreciation of non-current assets		
Depreciation expense	135,062	152,970
Auditors' Remuneration		
Audit Services	6,300	6,000
Accounting Services	14,504	15,105
Total Auditors' Remuneration	20,804	21,105
No other benefits were received.		

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
5 Reserves		
Asset Revaluation Reserve	<u>-</u>	<u>486,172</u>
6 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>2,079</u>	<u>4,857</u>
Key Management Personnel Remuneration		
Total Remuneration	<u>103,042</u>	<u>106,815</u>
	<u>103,042</u>	<u>106,815</u>
7 Cash and Cash Equivalents		
Current		
Cash on Hand	40,052	30,587
ANZ Fishing Account	5,125	5,256
Cash Management Account	<u>106,049</u>	<u>28</u>
	<u>151,226</u>	<u>35,871</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	151,226	35,871
ANZ Banking Group Limited	<u>(27,030)</u>	<u>(60,249)</u>
	<u>124,196</u>	<u>(24,378)</u>
8 Trade and Other Receivables		
Current		
Trade Debtors	<u>4,284</u>	<u>743</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 2014

	2014	2013
	\$	\$
9 Financial Assets		
Non-Current		
ILG Co-Op	<u>750</u>	<u>750</u>
10 Inventories		
Current		
Stock on Hand	<u>56,786</u>	<u>46,523</u>
11 Other Current Assets		
Current		
Prepayments	<u>2,231</u>	<u>265</u>
12 Property, Plant and Equipment		
Land and Buildings		
Freehold Land, at Valuation 30 June 2014	<u>1,000,000</u>	<u>507,000</u>
	<u>1,000,000</u>	<u>507,000</u>
Buildings, at Valuation 30 June 2014	700,000	2,846,685
Less: Accumulated Depreciation	-	(673,613)
	<u>700,000</u>	<u>2,173,072</u>
Total Land and Buildings	<u>1,700,000</u>	<u>2,680,072</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 2014

	2014	2013
	\$	\$
Plant and Equipment		
Plant & Equipment	211,093	205,281
Less: Accumulated Depreciation	<u>(138,196)</u>	<u>(126,940)</u>
	72,897	78,341
Bar Plant	96,330	96,330
Less: Accumulated Depreciation	<u>(75,371)</u>	<u>(71,090)</u>
	20,959	25,240
Office Furniture & Equipment	11,594	11,594
Less: Accumulated Depreciation	<u>(7,290)</u>	<u>(6,308)</u>
	4,304	5,286
Furniture & Fittings	128,499	128,499
Less: Accumulated Depreciation	<u>(87,585)</u>	<u>(80,265)</u>
	40,914	48,234
Kitchen Equipment	199,211	199,211
Less: Accumulated Depreciation	<u>(174,226)</u>	<u>(164,425)</u>
	24,985	34,786
Poker Machines	498,186	586,495
Less: Accumulated Depreciation	<u>(458,523)</u>	<u>(517,261)</u>
	39,663	69,234
Motor Vehicles	27,373	27,373
Less: Accumulated Depreciation	<u>(19,770)</u>	<u>(17,235)</u>
	7,603	10,138
Total Plant and Equipment	<u>211,325</u>	<u>271,259</u>
Total Property, Plant and Equipment	<u>1,911,325</u>	<u>2,951,331</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 2014

				2014	2013
				\$	\$
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	\$	\$
	\$	\$	\$		
Balance at 1 July 2012	507,000	2,245,308	286,416	-	-
Additions	-	-	65,577	-	-
Depreciation expense	-	(72,236)	(80,734)	-	-
Balance at 30 June, 2013	<u>507,000</u>	<u>2,173,072</u>	<u>271,259</u>	<u>-</u>	<u>-</u>
Balance at 1 July 2013	507,000	2,173,072	271,259	-	-
Additions	-	-	5,812	-	-
Disposals	-	-	(2,921)	-	-
Revaluation increments/(decrements)	493,000	(1,400,836)	-	-	-
Depreciation expense	-	(72,236)	(62,825)	-	-
Carrying amount at 30 June 2014	<u>1,000,000</u>	<u>700,000</u>	<u>211,325</u>	<u>-</u>	<u>-</u>
				<u>-</u>	<u>-</u>
					<u>1,911,325</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

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
13 Trade and Other Payables		
Current		
Trade Creditors	47,285	92,600
GST Receivable	36,631	22,170
	83,916	114,770
14 Financial Liabilities		
Current		
Bank Overdraft	27,030	60,249
ANZ Banking Group Limited	90,600	209,912
	117,630	270,161
Non-Current		
ANZ Banking Group Limited	392,064	348,863
	392,064	348,863
ANZ Bank holds a secured mortgage over the Company's freehold land and buildings.		
15 Provisions		
Current		
Provision for Holiday Pay	103,579	84,295
Provision for Long Service Leave	107,389	86,125
Provision for Sick Leave	-	40,682
	210,968	211,102
Non-Current		
Provision for Long Service Leave	345	-
	345	-
Aggregate Employee Benefit Liability	211,313	211,102

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
16 Other Liabilities		
Current		
Accrued Charges	15,500	13,700
Members Subscriptions in Advance	11,493	1,727
Other Income in Advance	17,560	-
	44,553	15,427
17 Retained Earnings		
Retained earnings at the beginning of the financial year	1,588,988	1,640,203
Net loss attributable to members of the company	(311,862)	(51,215)
Retained earnings at the end of the financial year	1,277,126	1,588,988
18 Cash Flow Information		
Reconciliation of cash flow from operations with profit after income tax		
Profit (loss) after income tax	(311,862)	(51,215)
Non-cash flows in profit :		
Profit on sale of non-current assets	(46,852)	-
Depreciation	135,061	152,970
Revaluation of investments	421,664	-
Changes in assets and liabilities :		
(Increase) Decrease in current inventories	(10,263)	5,182
(Increase) Decrease in current receivables	(3,541)	1,636
(Increase) Decrease in prepayments	(1,966)	477
Increase (Decrease) in trade creditors	(30,854)	26,383
Increase (Decrease) in current provisions	211	11,546
Increase (Decrease) in accrued charges	-	3,455
Increase (Decrease) in income in advance	29,126	(284)
Cash flows from operations	180,724	150,150

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
<hr/>		
19 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	124,196	(24,378)
Total Financial Assets	<u>124,196</u>	<u>(24,378)</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	83,916	114,770
- Borrowings	509,694	619,024
Total Financial Liabilities	<u>593,610</u>	<u>733,794</u>

20 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.

21 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 2014 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 8th day of August 2014

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 2014. 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 8th day of August 2014

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 2014

	Note	2014 \$	2013 \$
BAR TRADING ACCOUNT			
INCOME			
Sales		1,213,954	1,178,290
		1,213,954	1,178,290
LESS: COST OF GOODS SOLD			
Opening Stock		46,523	51,705
Closing Stock		(56,786)	(46,523)
Purchases		563,691	523,811
COST OF GOODS SOLD		553,428	528,993
GROSS PROFIT FROM TRADING		660,526	649,297
EXPENDITURE			
Bar Expenses		7,669	7,518
Bar Depreciation		4,281	5,093
Bar Repairs		363	416
Bar Replacements		1,054	5,146
Bar Wages		411,601	474,234
		424,968	492,407
NET PROFIT		235,558	156,890

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 2014

	Note	2014 \$	2013 \$
POKER MACHINE TRADING ACCOUNT			
INCOME			
Net Clearances		403,451	487,030
Poker Machine GST Rebate		17,180	17,180
		420,631	504,210
EXPENDITURE			
Data Monitoring		6,174	-
Poker Machine Depreciation		26,650	30,954
Poker Machine Repairs		18,806	26,910
Poker Machine Wages		12,555	19,657
		64,185	77,521
NET PROFIT		356,446	426,689

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 2014

	Note	2014 \$	2013 \$
FISHING TRADING			
INCOME			
Fishing Income		14,329	14,064
		14,329	14,064
EXPENDITURE			
Fishing Bank Charges		173	186
Trophies		5,781	7,462
Fishing Club Shirts		2,064	2,100
Radio Fees		68	114
Social Functions		4,878	4,132
Fishing License		-	558
Donation		1,725	912
		14,689	15,464
NET LOSS		(360)	(1,400)

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 2014

	Note	2014 \$	2013 \$
PROMOTIONAL TRADING			
INCOME			
Promotional Income		31,540	33,330
		31,540	33,330
EXPENDITURE			
Printing, Postage and Tickets		1,192	1,541
Prizes		35,015	38,940
		36,207	40,481
NET LOSS		(4,667)	(7,151)

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 2014

	Note	2014 \$	2013 \$
FUNCTIONS TRADING			
INCOME			
Rent Income		104,636	153,485
Function Room Hire		81,430	-
		186,066	153,485
EXPENDITURE			
Functions Cleaning		36,764	-
Functions Electricity		10,475	-
Functions Interest		18,572	-
Functions Wages		42,901	-
Functions Depreciation		32,163	-
Kitchen Repairs		1,976	2,477
Function Room Expenses		1,700	231
		144,551	2,708
NET PROFIT		41,515	150,777

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 2014

	Note	2014 \$	2013 \$
PROFIT AND LOSS STATEMENT			
INCOME			
Net Profit from Trading		628,492	725,805
Commission Income		15,061	14,301
Members Subscriptions		(3,553)	6,563
TAB and Keno Commissions		18,319	19,441
Sundry Income		9,418	-
Interest Received		30	35
Profit on Sale of Non-current Assets		46,851	-
TOTAL INCOME		714,618	766,145

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 2014

	Note	2014 \$	2013 \$
EXPENDITURE			
Accountancy Fees		14,504	15,105
Advertising		1,550	2,631
Audit Fees		6,300	6,000
Bank Charges		4,891	4,719
Borrowing Costs		220	477
Cleaning		55,146	105,735
Consulting Fees		3,336	-
Computer Software		2,004	1,826
Counter Snacks		3,718	3,740
Credit Card Charges		1,174	772
Depreciation		71,968	116,923
Directors OOP Expenses		2,079	4,857
Donations		9,038	720
Electricity		41,902	51,144
Entertainment and Club Functions		7,679	3,369
Gardening and Grounds Maintenance		17,561	27,668
General Expenses		3,409	3,060
Hire of Plant and Equipment		13,362	13,308
Insurance - Workers Compensation		19,945	19,561
Insurance - General		32,663	29,628
Interest Paid		18,572	50,117
Keno Promotions		-	308
Licensing Fees		259	182
Long Service Leave		212	9,089
Music and Artists		23,618	24,070
Motor Vehicle Expenses		6,922	6,419
Payroll Tax		-	6,973
Printing & Stationery		7,093	7,143
Rates & Taxes		14,045	13,607
Repairs & Maintenance		16,415	34,942
Salaries & Wages		116,169	153,825
Security Costs		3,513	4,878
Seminar Costs		45	548
Staff Amenities		2,445	3,567
Staff Training & Welfare		1,977	2,074
Stocktaking Expenses		943	545

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 2014

Note	2014 \$	2013 \$
Subscriptions	5,012	3,845
Superannuation Contributions	63,397	72,938
Telephone	5,887	5,999
Travelling Expenses	2,651	2,725
Trophies and Badges	643	2,704
Unders and Overs	1,661	(526)
Waste Disposal	690	-
Wreaths and Flowers	198	145
	604,816	817,360
OPERATING PROFIT/(LOSS)	109,802	(51,215)

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