

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019

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 2019.

Principal Activities

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

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

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

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

Objectives & Strategies

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

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

Performance Measurement

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

Membership

The number of members registered in the Register of Members at 30 June 2019 were as follows:

Ordinary	2,369
Life	1
Junior	97
Total Members	<u>2,467</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2019 the collective liability of members was \$4,934 (30 June 2018: \$4,402).

Directors

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

Steven Hely

President

Qualifications, experience, and special duties:

Factory Supervisor. Member Board of Directors 10 years.

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DIRECTORS' REPORT

Stephen Atherton

Vice-President

Qualifications, experience, and special duties:

Member Board of Directors 12 years.

Chairman Southern Strength Agile Manufacturing Network. Director Jas Atherton Pty Ltd. Director S.S.B.E.N Pty Ltd.

Robert Stafford

Junior Vice President

Qualifications, experience, and special duties:

Retired. Member Board of Directors 12 years.

William Preston

Treasurer

Qualifications, experience, and special duties:

Retired. Member Board of Directors 6 years.

Phillip Boseley

Director

Qualifications, experience, and special duties:

Managing Director P J & J M Agencies Pty Ltd. Director St George Alpine Club. Members Board Directors 4 years.

Grahame Huon

Director

Qualifications, experience, and special duties:

Retired. Member Board of Directors 8 years.

Ian McDermott

Director

Qualifications, experience, and special duties:

Retired. Member Board of Directors 6 years.

Dorothy Leyshan

Director

Qualifications, experience, and special duties:

Retired. Member of Board 2 years

Norman Whiley

Director

Qualifications, experience, and special duties:

Retired. Member of Directors 4 years.

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

GERROA BOAT FISHERMAN'S CLUB LIMITED

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DIRECTORS' REPORT

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>
Steven Hely	12	12
Stephen Atherton	12	10
Robert Stafford	12	8
William Preston	12	12
Phillip Boseley	12	9
Grahame Huon	12	11
Ian McDermott	12	10
Dorothy Leyshan	12	11
Norman Whiley	12	10

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 6 of the financial report.

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

Director: _____
Mr William Preston

Dated 2 August 2019

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

Audit Opinion

We have audited the financial report of Gerroa Boat Fisherman's Club Limited (the company), which comprises the statement of financial position as at year ended 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Gerroa Boat Fisherman's Club Limited is 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 2019 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Audit Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Other Information

The Directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the Supplementary Information contained in the annual report, which we obtained prior to the date of this auditor's report, and the President's Report and Treasurer's Report, which are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of the Directors for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of Gerroa Boat Fisherman's Club Limited for the financial year ended 30 June 2019 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's 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.

Booth Partners

Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 2 August 2019

**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 2019, there have been no contraventions of:

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

Booth Partners

Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 2 August 2019

GERROA BOAT FISHERMAN'S CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Revenue	2	1,897,244	1,975,170
Other income	2	(3,439)	4,849
Cost of sales		(521,249)	(536,909)
Administration and Wages on-costs		(293,122)	(329,266)
Audit, Legal and Consultancy		(25,284)	(24,080)
Bar Operating Expenses		(455,557)	(391,458)
Borrowing Costs		(14,221)	(19,228)
Depreciation Expense		(153,936)	(129,561)
Fishing Costs		(18,943)	(18,310)
Fuel, Light and Power		(34,444)	(34,996)
Other Expenses		(169,558)	(142,033)
Poker Machine Operating Expenses		(62,575)	(59,326)
Promotions and Entertainment		(73,803)	(77,961)
Repairs and Maintenance		(109,661)	(122,933)
Profit (Loss) before income tax	3	<u>(38,548)</u>	<u>93,958</u>
Income tax expense	4	(5,177)	(24,401)
Profit (loss) attributable to members of the company		<u>(43,725)</u>	<u>69,557</u>
Total comprehensive income (loss) attributable to members of the company		<u><u>(43,725)</u></u>	<u><u>69,557</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 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	5	115,005	221,164
Trade and other receivables	6	22,862	11,182
Inventories	7	49,766	55,816
Tax assets	8	9,992	-
Other current assets	9	2,414	691
TOTAL CURRENT ASSETS		<u>200,039</u>	<u>288,853</u>
NON-CURRENT ASSETS			
Financial assets	10	750	750
Property, plant and equipment	11	4,428,428	4,451,784
Deferred tax assets	8	27,403	25,061
TOTAL NON-CURRENT ASSETS		<u>4,456,581</u>	<u>4,477,595</u>
TOTAL ASSETS		<u>4,656,620</u>	<u>4,766,448</u>
CURRENT LIABILITIES			
Trade and other payables	12	91,623	80,384
Borrowings	13	132,075	127,080
Short term provisions	14	195,015	173,832
Tax liabilities	8	-	6,562
Other current liabilities	15	23,249	41,998
TOTAL CURRENT LIABILITIES		<u>441,962</u>	<u>429,856</u>
NON-CURRENT LIABILITIES			
Borrowings	13	57,290	133,886
Long term provisions	14	2,479	4,093
Tax liabilities	8	223,276	223,276
TOTAL NON-CURRENT LIABILITIES		<u>283,045</u>	<u>361,255</u>
TOTAL LIABILITIES		<u>725,007</u>	<u>791,111</u>
NET ASSETS		<u>3,931,613</u>	<u>3,975,337</u>
EQUITY			
Reserves	16	1,722,228	1,722,228
Retained earnings		2,209,385	2,253,109
TOTAL EQUITY		<u>3,931,613</u>	<u>3,975,337</u>

The accompanying notes form part of these financial statements.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Retained Profits	Reserves	Total
Balance at 1 July 2017	2,183,552	1,722,228	3,905,780
Profit (loss) for the year	93,958	-	93,958
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	93,958	-	93,958
Income tax expense	(24,401)		(24,401)
Balance at 30 June 2018	<u>2,253,109</u>	<u>1,722,228</u>	<u>3,975,337</u>
Balance at 1 July 2018	2,253,110	1,722,228	3,975,338
Profit (loss) for the year	(38,548)	-	(38,548)
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	(38,548)	-	(38,548)
Income tax expense	(5,177)		(5,177)
Balance at 30 June 2019	<u>2,209,385</u>	<u>1,722,228</u>	<u>3,931,613</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 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,962,883	1,972,907
Payments to suppliers and employees		(1,844,419)	(1,772,075)
Interest received		228	228
Borrowing costs paid		(19,232)	(19,232)
Net cash provided by (used in) operating activities		<u>99,460</u>	<u>181,828</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(134,019)	(147,877)
Net cash provided by (used in) investing activities		<u>(134,019)</u>	<u>(147,877)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(76,596)	(71,837)
Net cash provided by (used in) financing activities		<u>(76,596)</u>	<u>(71,837)</u>
Net increase (decrease) in cash held		(111,155)	(37,886)
Cash at beginning of financial year		183,604	221,489
Cash at end of year	5	<u><u>72,449</u></u>	<u><u>183,603</u></u>

The accompanying notes form part of these financial statements.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements of Gerroa Boat Fisherman's Club Limited for the year ended 30 June 2019 were authorised for issue in accordance with a resolution of the directors on 2 August 2019.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest 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 period of the memberships.

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Gerroa Boat Fisherman's Club Limited receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

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 borrowings in current liabilities on the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

Inventories

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

Stores are valued at cost.

Prepayments

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

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NOTES TO THE FINANCIAL STATEMENTS
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Property, Plant and Equipment

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

Property

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

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

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

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

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 recognised as expenses in profit or loss during the financial period in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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

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

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

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.

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

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

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

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

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

(ii) Loans and receivables

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

(iii) Held-to-maturity investments

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

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NOTES TO THE FINANCIAL STATEMENTS
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(iv) Available-for-sale financial assets

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

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

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

(v) Financial liabilities

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

Impairment

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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

Derecognition

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

Impairment of Assets

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

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

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

Trade and Other Payables

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Income Tax

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

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are 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 outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability 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 is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

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.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

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) a legally enforceable right of set-off exists; and (b) 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.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Employee Benefits

Short term employee benefits

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

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

Other long-term employee benefits

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

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

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Leases

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 is 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 recognised immediately as expenses in profit or loss.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Borrowing Costs

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

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

Comparative Figures

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

Critical Accounting Estimates and Judgments

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key judgments - Employee benefits

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
2 Revenue		
Operating activities		
Trading Revenue	1,836,501	1,918,043
Commission Income	22,528	26,962
Members Subscriptions	7,461	6,917
TAB and Keno Commissions	14,684	19,090
Sundry Income	15,892	3,930
Interest Received	178	228
	<u>1,897,244</u>	<u>1,975,170</u>
Non-operating activities		
Profit on Disposal of Property, Plant and Equipment	-	4,849
	<u>-</u>	<u>4,849</u>
	<u>1,897,244</u>	<u>1,980,019</u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	521,249	536,909
Revenue and Net Gains:		
Net gain on disposal of property, plant, and equipment	(3,439)	4,849
4 Income Tax Expense		
The components of tax expense comprise:		
Income Tax Expense	<u>5,177</u>	<u>24,401</u>
The prima facie tax payable on profit (loss) before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit (loss) before income tax at 27.5% (2018: 27.5%):	(10,601)	25,838

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Less:		
Tax effect of:		
Mutual Income	(15,716)	(1,504)
Timing Differences	(2,404)	3,606
Changes in Deferred Tax Asset/Liability	2,342	(664)
Income tax expense attributable to company	<u>5,177</u>	<u>24,400</u>
5 Cash and Cash Equivalents		
Current		
Cash on Hand	39,996	40,061
ANZ Fishing Account	4,566	5,835
Cash Management Account	70,443	175,268
	<u>115,005</u>	<u>221,164</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 balance sheet as follows:		
Cash and cash equivalents	115,005	221,164
ANZ Banking Group Limited	(42,555)	(37,560)
	<u>72,450</u>	<u>183,604</u>
6 Trade and Other Receivables		
Current		
Trade Debtors	<u>22,862</u>	<u>11,182</u>
7 Inventories		
Current		
Stock on Hand	<u>49,766</u>	<u>55,816</u>

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

		2019 \$	2018 \$
8	Tax		
	Liabilities		
	Current		
	Provision for Income Tax	-	6,562
	Non-current		
	Provision for Deferred Tax Liability	223,276	223,276
	Assets		
	Current		
	Provision for Income Tax	9,992	-
	Non-current		
	Future Income Tax Benefit	(27,403)	(25,061)
9	Other Current Assets		
	Current		
	Prepayments	2,414	691
10	Financial Assets		
	Non-Current		
	Available-for-sale financial assets		
	ILG	750	750
		750	750

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
11 Property, Plant and Equipment		
Land and Buildings		
Freehold Land, at Valuation 30 June 2017	2,034,000	2,034,000
	<u>2,034,000</u>	<u>2,034,000</u>
Buildings, at Valuation 30 June 2017	2,068,030	2,068,030
Less: Accumulated Depreciation	(103,498)	(51,746)
	<u>1,964,532</u>	<u>2,016,284</u>
Total Land and Buildings	<u>3,998,532</u>	<u>4,050,284</u>
Plant and Equipment		
Plant & Equipment	245,344	238,550
Less: Accumulated Depreciation	(164,311)	(143,701)
	<u>81,033</u>	<u>94,849</u>
Bar Plant	93,436	90,936
Less: Accumulated Depreciation	(84,428)	(83,702)
	<u>9,008</u>	<u>7,234</u>
Office Furniture & Equipment	13,594	13,594
Less: Accumulated Depreciation	(12,787)	(11,800)
	<u>807</u>	<u>1,794</u>
Furniture & Fittings	221,002	221,002
Less: Accumulated Depreciation	(119,249)	(101,712)
	<u>101,753</u>	<u>119,290</u>
Kitchen Equipment	208,094	208,094
Less: Accumulated Depreciation	(190,709)	(188,194)
	<u>17,385</u>	<u>19,900</u>
Poker Machines	418,731	391,684
Less: Accumulated Depreciation	(271,761)	(249,725)
	<u>146,970</u>	<u>141,959</u>
Floor Coverings	81,831	18,548
Less: Accumulated Depreciation	(10,695)	(4,479)
	<u>71,136</u>	<u>14,069</u>
Motor Vehicles	27,373	27,373
Less: Accumulated Depreciation	(25,569)	(24,968)
	<u>1,804</u>	<u>2,405</u>
Total Plant and Equipment	<u>429,896</u>	<u>401,500</u>
Total Property, Plant and Equipment	<u>4,428,428</u>	<u>4,451,784</u>

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2019 2018
 \$ \$

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 30 June 2017, the Club obtained a valuation of Club Land and Buildings for bank purposes. The valuation was conducted by Walsh & Monaghan and was an independent valuation. The valuation was conducted by Andrew Kelkert (Director) AAPI Certified Practising Valuer, Certified Property Practitioner AAPI Member 69005, and resulted in a write-up of Club land and buildings of \$2,367,167. \$421,664 was credited to the Club's Profit and Loss, due to a previous write down in valuation on 26 March 2014. The excess \$1,945,503, less the resulting deferred tax liability of \$223,275 came to \$1,722,228. This was credited to the Club's Asset Revaluation Reserve. The directors believe this represents a fair market value and has been adopted as at 30 June 2017.

Movements in Carrying Amounts

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

	Carrying Value				Carrying Value
	1 Jul 2018	Additions	Disposals	Depreciation	30 Jun 2019
Land & Buildings	4,050,284	-	-	(51,752)	3,998,532
Plant & Equipment	401,500	141,639	(11,059)	(102,184)	429,896
	4,451,784	141,639	(11,059)	(153,936)	4,428,428

12 Trade and Other Payables

Current

Trade Creditors	70,362	58,260
GST Payable	21,261	22,124
	91,623	80,384

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	91,623	80,384
- Total non-current	-	-
	91,623	80,384
13 Borrowings		
Current		
Bank Overdraft	42,555	37,560
ANZ Banking Group Limited	89,520	89,520
	132,075	127,080
Non-Current		
ANZ Banking Group Limited	57,290	133,886
	57,290	133,886
ANZ Bank holds a secured mortgage over the Company's freehold land and buildings.		
14 Provisions		
Current		
Provision for Holiday Pay	99,081	91,348
Provision for Long Service Leave	95,934	82,484
	195,015	173,832
Non-Current		
Provision for Long Service Leave	2,479	4,093
	2,479	4,093
Aggregate Employee Benefit Liability	197,494	177,925
15 Other Liabilities		
Current		
Accrued Charges	6,434	19,954
Members Subscriptions in Advance	15,565	18,044
Other Income in Advance	1,250	4,000
	23,249	41,998

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
16 Reserves		
Asset Revaluation Reserve	<u>1,722,228</u>	<u>1,722,228</u>
17 Capital and Leasing Commitments		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable - minimum lease payments		
Not later than 12 months	2,887	17,322
Between 12 months and five years	<u>-</u>	<u>2,887</u>
	<u>2,887</u>	<u>20,209</u>
During the 2017 financial year the company entered into the following operating lease agreements;		
2x IG Bluestar Gaming Machines 36 monthly payments of \$1443.50 beginning in September 2016 and concluding in August 2019.		
18 Key Management Personnel Compensation		
Total Compensation	<u>140,427</u>	<u>119,262</u>
19 Directors Remuneration		
Total Remuneration	<u>5,113</u>	<u>3,662</u>
20 Related Party Transactions		

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
<hr/>		
21 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	115,005	221,164
Loans and receivables	22,862	11,182
Available for sale financial assets	750	750
Total Financial Assets	<u>138,617</u>	<u>233,096</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	91,623	80,384
- Borrowings	189,365	260,966
Total Financial Liabilities	<u>280,988</u>	<u>341,350</u>
22 Fair Value Measurements		
<p>The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.</p>		
Recurring fair value measurements		
<i>Property, plant and equipment</i>		
Freehold Land	2,034,000	2,034,000
Freehold Buildings	1,964,532	2,016,284
	<u>3,998,532</u>	<u>4,050,284</u>

GERROA BOAT FISHERMAN'S CLUB LIMITED
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 30 June 2019 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: _____
Mr William Preston

Dated 2 August 2019

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

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Gerroa Boat Fisherman's Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2019. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

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

Booth Partners

Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 2 August 2019

GERROA BOAT FISHERMAN'S CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Bar Trading Account			
Sales		1,175,445	1,191,888
		<u>1,175,445</u>	<u>1,191,888</u>
LESS: COST OF GOODS SOLD			
Opening Stock		55,816	56,801
Purchases		515,199	535,924
Closing Stock		(49,766)	(55,816)
		<u>521,249</u>	<u>536,909</u>
GROSS PROFIT FROM TRADING		<u>654,196</u>	<u>654,979</u>
EXPENDITURE			
Bar Depreciation		2,726	2,310
Bar Expenses		10,584	5,772
Bar Repairs		372	529
Bar Replacements		1,726	2,136
Bar Wages		442,600	383,021
Bar Wastage		275	-
Stocktaking Expenses		1,258	730
		<u>459,541</u>	<u>394,498</u>
NET PROFIT		<u>194,655</u>	<u>260,481</u>

The accompanying notes form part of these financial statements.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Poker Machine Trading Account			
Net Clearances		387,561	455,848
Poker Machine GST Rebate		17,180	17,180
		404,741	473,028
EXPENDITURE			
Data Monitoring		14,095	13,811
Poker Machine Depreciation		50,992	33,156
Poker Machine Rental		15,747	15,747
Poker Machine Repairs		13,130	11,405
Poker Machine Wages		19,603	18,363
		113,567	92,482
NET PROFIT		291,174	380,546

The accompanying notes form part of these financial statements.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Fishing Trading			
Fishing Income		17,398	15,918
		17,398	15,918
EXPENDITURE			
Donation		1,000	200
Fishing Bank Charges		178	158
Fishing Club Shirts		4,620	2,239
Fishing License		-	280
Fishing Sundries		1,526	263
Social Functions		12,207	9,362
Trophies		938	6,071
		20,469	18,573
NET LOSS		(3,071)	(2,655)

The accompanying notes form part of these financial statements.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Promotional Trading			
Promotional Income		29,030	29,350
		29,030	29,350
EXPENDITURE			
Printing, Postage and Tickets		4,701	6,643
Prizes		36,505	34,773
		41,206	41,416
NET LOSS		(12,176)	(12,066)

The accompanying notes form part of these financial statements.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
Note	\$	\$
Functions Trading		
Function Bar Sales	46,750	46,594
Function Room Hire	35,500	33,628
Rent Income	127,637	127,637
	209,887	207,859
EXPENDITURE		
Function Purchases	21,087	20,759
Function Room Expenses	1,696	1,841
Functions Cleaning	28,806	28,382
Functions Depreciation	17,000	17,000
Functions Electricity	6,889	6,999
Functions Interest	6,184	9,037
Functions Wages	48,041	62,788
Kitchen Repairs	1,514	1,224
	131,217	148,030
NET PROFIT	78,670	59,829

The accompanying notes form part of these financial statements.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
INCOME		
Bar Trading Account	194,655	260,481
Poker Machine Trading Account	291,174	380,546
Fishing Trading	(3,071)	(2,655)
Promotional Trading	(12,176)	(12,066)
Functions Trading	78,670	59,829
Commission Income	22,528	26,962
Interest Received	178	228
Members Subscriptions	7,461	6,917
Profit on Sale of Non-current Assets	(3,439)	4,849
Sundry Income	15,892	3,930
TAB and Keno Commissions	14,684	19,090
	<u>606,556</u>	<u>748,111</u>
LESS : EXPENDITURE		
Accountancy Fees	17,724	16,880
Advertising	884	3,038
Audit Fees	7,560	7,200
Bank Charges	665	653
Cleaning	51,501	54,748
Computer Software	3,898	3,691
Credit Card Charges	6,079	2,441
Depreciation	31,466	25,349
Depreciation - Buildings	51,752	51,746
Directors OOP Expenses	5,114	3,662
Donations	13,552	2,103
Electricity	27,555	27,997
Entertainment 50th Anniversary	140	-
Entertainment and Club Functions	3,908	6,846
Gardening and Grounds Maintenance	12,859	11,955
General Expenses	1,088	2,185

The accompanying notes form part of these financial statements.

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

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Hire of Plant and Equipment	18,256	17,668
Insurance - General	35,242	32,435
Insurance - Workers Compensation	18,417	5,809
Interest Paid	8,037	10,191
Licensing Fees	(2,133)	4,205
Long Service Leave	38,937	63,304
Motor Vehicle Expenses	6,772	6,903
Music and Artists	27,665	26,661
Printing & Stationery	3,942	3,895
Rates & Taxes	19,676	20,905
Repairs & Maintenance	14,981	26,624
Salaries & Wages	123,245	118,314
Security Costs	4,425	3,595
Staff Amenities	2,931	4,143
Staff Training & Welfare	1,650	1,650
Subscriptions	5,220	5,524
Superannuation Contributions	64,589	62,373
Telephone	5,329	6,633
Travelling Expenses	136	1,487
Trophies and Badges	-	180
Unders and Overs	(1,412)	(303)
Waste Disposal	13,263	11,463
Wreaths and Flowers	191	-
	645,104	654,153
OPERATING PROFIT	(38,548)	93,958

The accompanying notes form part of these financial statements.