

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2020

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 2020.

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.

Review of Operations

The Club was affected by a closure for over two months this year due to Covid19. During this time the Club managed funds conservatively, minimised expenses and was able to access government grants. At the writing of this report, there is further uncertainty about future potential shutdowns and the effect of social distancing in the Club industry. The directors are confident with appropriate plans in place about management of funds and access to borrowings (if necessary), that the Club will be able to continue to meet its objective into the future.

Significant Changes in State of Affairs

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 2020 were as follows:

Ordinary	2,038
Life	1
Junior	85
Total Members	<u>2,124</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 2020 the collective liability of members was \$4,248 (30 June 2019: \$4,934).

GERROA BOAT FISHERMAN'S CLUB LIMITED
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DIRECTORS' REPORT

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 11 years.

Stephen Atherton

Vice-President

Qualifications, experience, and special duties:

Member Board of Directors 13 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 13 years.

William Preston

Treasurer

Qualifications, experience, and special duties:

Retired. Member Board of Directors 7 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 5 years.

Grahame Huon

Director

Qualifications, experience, and special duties:

Retired. Member Board of Directors 10 years.

Dorothy Leyshan

Director

Qualifications, experience, and special duties:

Retired. Member of Board 2 years

Ian McDermott

Director

Qualifications, experience, and special duties:

Retired. Member Board of Directors 7 years.

Norman Whiley

Director

Qualifications, experience, and special duties:

Retired. Member of Directors 5 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:

11 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Steven Hely	11	10
Stephen Atherton	11	9
Robert Stafford	11	9
William Preston	11	11
Phillip Boseley	11	10
Grahame Huon	11	10
Dorothy Leyshan	11	11
Ian McDermott	11	8
Norman Whiley	11	10

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2020 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 31 July 2020

**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 2020, 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 2020 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 2020 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 31 July 2020

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GERROA BOAT FISHERMAN'S CLUB LIMITED
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I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, 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 31 July 2020

GERROA BOAT FISHERMAN'S CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue	2	1,510,368	1,893,805
Other income	2	180,500	-
Cost of sales		(384,371)	(521,249)
Administration and Wages on-costs		(342,929)	(293,122)
Audit, Legal and Consultancy		(26,548)	(25,284)
Bar Operating Expenses		(379,869)	(455,557)
Borrowing Costs		(9,607)	(14,221)
Depreciation Expense		(164,053)	(153,936)
Fishing Costs		(12,904)	(18,943)
Fuel, Light and Power		(29,996)	(34,444)
Other Expenses		(152,313)	(169,558)
Poker Machine Operating Expenses		(39,815)	(62,575)
Promotions and Entertainment		(45,299)	(73,803)
Repairs and Maintenance		(114,111)	(109,661)
Loss before income tax	3	(10,947)	(38,548)
Income tax expense	4	(1,353)	(5,177)
Profit (loss) attributable to members of the company		(12,300)	(43,725)
Total comprehensive income (loss) attributable to members of the company		(12,300)	(43,725)

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 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash and cash equivalents	5	60,902	115,005
Trade and other receivables	6	50,469	22,862
Inventories	7	42,490	49,766
Tax assets	8	12,460	9,992
Other current assets	9	658	2,414
TOTAL CURRENT ASSETS		<u>166,979</u>	<u>200,039</u>
NON-CURRENT ASSETS			
Financial assets	10	750	750
Property, plant and equipment	11	4,327,585	4,428,428
Deferred tax assets	8	26,284	27,403
TOTAL NON-CURRENT ASSETS		<u>4,354,619</u>	<u>4,456,581</u>
TOTAL ASSETS		<u>4,521,598</u>	<u>4,656,620</u>
CURRENT LIABILITIES			
Trade and other payables	12	54,636	91,623
Borrowings	13	67,140	132,075
Short term provisions	14	200,849	195,015
Other current liabilities	15	36,247	23,249
TOTAL CURRENT LIABILITIES		<u>358,872</u>	<u>441,962</u>
NON-CURRENT LIABILITIES			
Borrowings	13	20,137	57,290
Long term provisions	14	-	2,479
Tax liabilities	8	223,276	223,276
TOTAL NON-CURRENT LIABILITIES		<u>243,413</u>	<u>283,045</u>
TOTAL LIABILITIES		<u>602,285</u>	<u>725,007</u>
NET ASSETS		<u>3,919,313</u>	<u>3,931,613</u>
EQUITY			
Reserves	16	1,722,228	1,722,228
Retained earnings		2,197,085	2,209,385
TOTAL EQUITY		<u>3,919,313</u>	<u>3,931,613</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Retained Profits	Reserves	Total
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>
Balance at 1 July 2019	2,209,385	1,722,228	3,931,613
Profit (loss) for the year	(10,947)	-	(10,947)
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	(10,947)	-	(10,947)
Income tax expense	(1,353)		(1,353)
Balance at 30 June 2020	<u>2,197,085</u>	<u>1,722,228</u>	<u>3,919,313</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,677,307	1,962,883
Payments to suppliers and employees		(1,556,396)	(1,844,419)
Interest received		71	228
Borrowing costs paid		(9,608)	(19,232)
Net cash provided by (used in) operating activities		<u>111,374</u>	<u>99,460</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(63,389)	(134,019)
Net cash provided by (used in) investing activities		<u>(63,389)</u>	<u>(134,019)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(59,533)	(76,596)
Net cash provided by (used in) financing activities		<u>(59,533)</u>	<u>(76,596)</u>
Net increase (decrease) in cash held		(11,548)	(111,155)
Cash at beginning of financial year		72,450	183,603
Cash at end of year	5	<u><u>60,902</u></u>	<u><u>72,448</u></u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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 2020 were authorised for issue in accordance with a resolution of the directors on 31 July 2020.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Revenue and Other Income

The company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions. Due to the nature of the changes in the accounting policy, no equity adjustment has been required. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058.

In the current year

Goods and Services

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of liquor, gaming products and other products.

Revenue is recognised immediately at the point of sale.

Memberships

Membership is granted following payment of annual fees and in the case of new members, board approval of their application. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date.

Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

Members are eligible to earn points based on their poker machine usage. Points are redeemable against any future purchases from the company. The points accumulate and do not expire.

A portion of poker machine takings relating to loyalty points are deferred to contract liabilities. Revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

Advertising and Sponsorships

Advertising and sponsorships are invoiced prior to the agreed period of coverage and invoices are typically payable within 30 days.

Contract liabilities are recognised when the invoices are issued, and revenue is recognised on a straight line basis over the agreed period of coverage.

Function Income

Deposits for functions are invoiced at the time of booking and are payable by the earlier of 30 days from the booking, or 10 days prior to the event. Full payment for the function is typically due by the day of the event.

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NOTES TO THE FINANCIAL STATEMENTS
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Contract liabilities are recognised when the booking is made, and for any part payments received prior to the time of the event. Revenue is recognised at the time the function is held.

Ticket Sales

Event tickets are invoiced when payment is received.

Contract liabilities are recognised when tickets are sold prior to the date of the event. Revenue is recognised at the time the event is held.

Rental Income

Rental income is invoiced and payable on a monthly basis.

Revenue is recognised on a straight line basis over the length of the lease.

Operating grants, donations and bequests

When the company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both these conditions are satisfied, the company identifies each performance obligations relating to the grant, recognises a contract liability for its obligations under the agreement, and recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138), recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer), and recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Capital Grants

When the company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards. The company recognises income in profit or loss when or as the company satisfies its obligations under the terms of the grant.

Interest Income

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

Dividend Income

Dividend revenue is recognised when the right to receive a dividend has been established.

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NOTES TO THE FINANCIAL STATEMENTS
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Dividends received from associates and joint ventures are accounted for in accordance with the equity method of accounting.

Investment Property Revenue

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

In the comparative period

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 company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the company 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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.

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
FOR THE YEAR ENDED 30 JUNE 2020

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
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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 the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) 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. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63 .

Financial Assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

On the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and

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FOR THE YEAR ENDED 30 JUNE 2020

- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The entity initially designates financial instruments as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of an entity of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial Liabilities

Financial liabilities are subsequently measured at:

- amortised cost;
- fair value through profit and loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at fair value, amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

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The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity used the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

At each reporting date, the entity recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

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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.

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

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FOR THE YEAR ENDED 30 JUNE 2020

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.

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FOR THE YEAR ENDED 30 JUNE 2020

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.

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Leases

The company initially applied AASB 16 Leases from using the modified retrospective approach under which the cumulative effect of initial application is recognised in retained earnings at 1 July 2019. Accordingly the comparative information presented for the prior year is not restated. Due to the nature of the changes, no adjustment was required to retained earnings. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in AASB 16 have not generally been applied to comparative information.

At inception of a contract, the company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the company is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the company has adopted the temporary relief under AASB 2018-814 and measures the right-of-use assets at cost on initial recognition.

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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 Judgements

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 judgements - 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 2020

	2020 \$	2019 \$
2 Revenue		
Revenue		
Sales Revenue:		
Sale of goods	1,510,368	1,893,805
	<u>1,510,368</u>	<u>1,893,805</u>
Other Income		
CashFlow Booster	62,500	-
JobKeeper	108,000	-
NSW Covid Support Grant	10,000	-
	<u>180,500</u>	<u>-</u>
Total revenue and other income	<u><u>1,690,868</u></u>	<u><u>1,893,805</u></u>
3 Loss from Ordinary Activities		
Loss from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	384,371	521,249
4 Income Tax Expense		
The components of tax expense comprise:		
Income Tax Expense	<u>1,353</u>	<u>5,177</u>
The prima facie tax payable on loss before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on loss before income tax at 27.5% (2019: 275%):	(10,947)	(10,601)
Less:		
Tax effect of:		
Mutual Income	10,317	(15,716)
Timing Differences	(23,631)	(2,404)
Changes in Deferred Tax Asset/Liability	<u>1,014</u>	<u>2,342</u>
Income tax expense attributable to company	<u><u>1,353</u></u>	<u><u>5,177</u></u>

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FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
5 Cash and Cash Equivalents		
Current		
Cash on Hand	25,202	39,996
ANZ Banking Group Limited	14,200	-
ANZ Fishing Account	3,986	4,566
Cash Management Account	17,514	70,443
	<u>60,902</u>	<u>115,005</u>
The Club has an overdraft in place of \$85,000 which is secured over the Club's assets.		
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	60,902	115,005
ANZ Banking Group Limited	-	(42,555)
	<u>60,902</u>	<u>72,450</u>
6 Trade and Other Receivables		
Current		
Trade Debtors	<u>50,469</u>	<u>22,862</u>
7 Inventories		
Current		
Stock on Hand	<u>42,490</u>	<u>49,766</u>
8 Tax		
Liabilities		
Non-current		
Provision for Deferred Tax Liability	<u>223,276</u>	<u>223,276</u>

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NOTES TO THE FINANCIAL STATEMENTS
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	2020 \$	2019 \$
Assets		
Current		
Provision for Income Tax	<u>12,460</u>	<u>9,992</u>
Non-current		
Future Income Tax Benefit	<u>26,284</u>	<u>27,403</u>
9 Other Current Assets		
Current		
Prepayments	<u>658</u>	<u>2,414</u>
10 Financial Assets		
Non-Current		
Financial assets mandatorily measured at fair value through profit or loss		
ILG	<u>750</u>	<u>750</u>
	<u>750</u>	<u>750</u>
11 Property, Plant and Equipment		
Land and Buildings		
Freehold Land, at Valuation 30 June 2017	<u>2,034,000</u>	<u>2,034,000</u>
	<u>2,034,000</u>	<u>2,034,000</u>
Buildings, at Valuation 30 June 2017	<u>2,068,030</u>	<u>2,068,030</u>
Less: Accumulated Depreciation	<u>(155,250)</u>	<u>(103,498)</u>
	<u>1,912,780</u>	<u>1,964,532</u>
Total Land and Buildings	<u>3,946,780</u>	<u>3,998,532</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
Plant and Equipment		
Plant & Equipment	251,894	245,344
Less: Accumulated Depreciation	(185,843)	(164,311)
	66,051	81,033
Bar Plant	93,436	93,436
Less: Accumulated Depreciation	(87,238)	(84,428)
	6,198	9,008
Office Furniture & Equipment	16,984	13,594
Less: Accumulated Depreciation	(13,824)	(12,787)
	3,160	807
Furniture & Fittings	221,002	221,002
Less: Accumulated Depreciation	(136,609)	(119,249)
	84,393	101,753
Kitchen Equipment	208,094	208,094
Less: Accumulated Depreciation	(193,147)	(190,709)
	14,947	17,385
Poker Machines	418,298	418,731
Less: Accumulated Depreciation	(276,548)	(271,761)
	141,750	146,970
Floor Coverings	81,831	81,831
Less: Accumulated Depreciation	(18,878)	(10,695)
	62,953	71,136
Motor Vehicles	27,373	27,373
Less: Accumulated Depreciation	(26,020)	(25,569)
	1,353	1,804
Total Plant and Equipment	380,805	429,896
Total Property, Plant and Equipment	4,327,585	4,428,428

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$

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 API 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 2019	Additions	Disposals	Depreciation	30 Jun 2020
Land & Buildings	3,998,532	-	-	(51,752)	3,946,780
Plant & Equipment	429,896	63,389	(179)	(112,301)	380,805
	<u>4,428,428</u>	<u>63,389</u>	<u>(179)</u>	<u>(164,053)</u>	<u>4,327,585</u>

12 Trade and Other Payables

Current

Trade Creditors	49,446	70,362
GST Payable	5,190	21,261
	<u>54,636</u>	<u>91,623</u>

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
13 Borrowings		
Current		
Bank Overdraft	-	42,555
ANZ Banking Group Limited	67,140	89,520
	<u>67,140</u>	<u>132,075</u>
Non-Current		
ANZ Banking Group Limited	20,137	57,290
	<u>20,137</u>	<u>57,290</u>
ANZ Bank holds a secured mortgage over the Company's freehold land and buildings.		
14 Provisions		
Current		
Provision for Holiday Pay	101,985	99,081
Provision for Long Service Leave	98,864	95,934
	<u>200,849</u>	<u>195,015</u>
Non-Current		
Provision for Long Service Leave	-	2,479
	<u>-</u>	<u>2,479</u>
Aggregate Employee Benefit Liability	<u>200,849</u>	<u>197,494</u>
15 Other Liabilities		
Current		
Accrued Charges	11,861	6,434
Members Subscriptions in Advance	14,386	15,565
Other Income in Advance	10,000	1,250
	<u>36,247</u>	<u>23,249</u>
16 Reserves		
Asset Revaluation Reserve	<u>1,722,228</u>	<u>1,722,228</u>
17 Capital and Leasing Commitments		

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
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
	-	2,887
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	138,549	140,427
19 Directors Remuneration		
Total Remuneration	3,909	5,113
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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
21 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 9 as detailed in the accounting policies to these financial statements, are as follows:		
Financial Assets		
Financial assets at fair value through other comprehensive income		
- Australian shares	750	750
Financial assets at amortised cost:		
- Cash and cash equivalents	60,902	115,005
- Trade and other receivables	50,469	23,612
Total Financial Assets	<u>111,371</u>	<u>138,617</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	54,636	91,623
- Borrowings	87,277	189,365
Total Financial Liabilities	<u>141,913</u>	<u>280,988</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 2020

	2020	2019
	\$	\$
<hr/>		
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	1,912,780	1,964,532
	<u>3,946,780</u>	<u>3,998,532</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 2020 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 31 July 2020

GERROA BOAT FISHERMAN'S CLUB LIMITED
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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 2020. 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 31 July 2020

GERROA BOAT FISHERMAN'S CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Bar Trading Account			
Sales		932,140	1,175,445
		<u>932,140</u>	<u>1,175,445</u>
LESS: COST OF GOODS SOLD			
Opening Stock		49,766	55,816
Purchases		377,095	515,199
Closing Stock		<u>(42,490)</u>	<u>(49,766)</u>
		<u>384,371</u>	<u>521,249</u>
GROSS PROFIT FROM TRADING		<u>547,769</u>	<u>654,196</u>
EXPENDITURE			
Bar Depreciation		2,810	2,726
Bar Expenses		7,638	10,584
Bar Repairs		-	372
Bar Replacements		1,471	1,726
Bar Wages		366,560	442,600
Bar Wastage		4,200	275
Stocktaking Expenses		<u>1,135</u>	<u>1,258</u>
		<u>383,814</u>	<u>459,541</u>
NET PROFIT		<u><u>163,955</u></u>	<u><u>194,655</u></u>

The accompanying notes form part of these financial statements.

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 2020

	Note	2020 \$	2019 \$
Poker Machine Trading Account			
Net Clearances		278,250	387,561
Poker Machine GST Rebate		17,180	17,180
		<u>295,430</u>	<u>404,741</u>
EXPENDITURE			
Data Monitoring		11,571	14,095
Poker Machine Depreciation		58,490	50,992
Poker Machine Rental		2,625	15,747
Poker Machine Repairs		9,531	13,130
Poker Machine Wages		16,088	19,603
		<u>98,305</u>	<u>113,567</u>
NET PROFIT		<u><u>197,125</u></u>	<u><u>291,174</u></u>

The accompanying notes form part of these financial statements.

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 2020

	Note	2020 \$	2019 \$
Fishing Trading			
Fishing Income		11,887	17,398
		<u>11,887</u>	<u>17,398</u>
EXPENDITURE			
Donation		370	1,000
Fishing Bank Charges		165	178
Fishing Club Shirts		441	4,620
Fishing Sundries		-	1,526
Social Functions		11,928	12,207
Trophies		-	938
		<u>12,904</u>	<u>20,469</u>
NET LOSS		<u>(1,017)</u>	<u>(3,071)</u>

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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 2020

	Note	2020 \$	2019 \$
Promotional Trading			
Promotional Income		22,536	29,030
		<u>22,536</u>	<u>29,030</u>
EXPENDITURE			
Printing, Postage and Tickets		1,298	4,701
Prizes		23,434	36,505
		<u>24,732</u>	<u>41,206</u>
NET LOSS		<u>(2,196)</u>	<u>(12,176)</u>

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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 2020

	Note	2020 \$	2019 \$
Functions Trading			
Function Bar Sales		48,407	46,750
Function Room Hire		24,828	35,500
Rent Income		108,818	127,637
		<u>182,053</u>	<u>209,887</u>
EXPENDITURE			
Function Purchases		20,760	21,087
Function Room Expenses		1,147	1,696
Functions Cleaning		28,828	28,806
Functions Depreciation		17,000	17,000
Functions Electricity		6,299	6,889
Functions Interest		3,635	6,184
Functions Wages		41,181	48,041
Kitchen Repairs		1,000	1,514
		<u>119,850</u>	<u>131,217</u>
NET PROFIT		<u><u>62,203</u></u>	<u><u>78,670</u></u>

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 2020

	2020	2019
	\$	\$
INCOME		
Bar Trading Account	163,955	194,655
Poker Machine Trading Account	197,125	291,174
Fishing Trading	(1,017)	(3,071)
Promotional Trading	(2,196)	(12,176)
Functions Trading	62,203	78,670
CashFlow Booster	62,500	-
Commission Income	12,634	22,528
Interest Received	71	178
JobKeeper	108,000	-
Members Subscriptions	6,539	7,461
NSW Covid Support Grant	10,000	-
Profit on Sale of Non-current Assets	(179)	(3,439)
Sundry Income	33,799	15,892
TAB and Keno Commissions	13,458	14,684
	<u>666,892</u>	<u>606,556</u>
LESS : EXPENDITURE		
Accountancy Fees	18,610	17,724
Advertising	3,267	884
Audit Fees	7,938	7,560
Bank Charges	562	665
Cleaning	50,093	51,501
Computer Software	5,797	3,898
Credit Card Charges	5,646	6,079
Depreciation	34,001	31,466
Depreciation - Buildings	51,752	51,752
Directors OOP Expenses	3,909	5,114
Donations	14,607	13,552
Electricity	23,697	27,555
Entertainment 50th Anniversary	-	140

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 2020

	2020 \$	2019 \$
Entertainment and Club Functions	2,455	3,908
Fines	617	-
Gardening and Grounds Maintenance	13,380	12,859
General Expenses	973	1,088
Hire of Plant and Equipment	14,441	18,256
Insurance - General	37,274	35,242
Insurance - Workers Compensation	18,181	18,417
Interest Paid	5,972	8,037
Jobkeeper Wages	83,305	-
Licensing Fees	537	(2,133)
Long Service Leave	23,739	38,937
Motor Vehicle Expenses	4,751	6,772
Music and Artists	14,845	27,665
Printing & Stationery	4,433	3,942
Rates & Taxes	13,371	19,676
Repairs & Maintenance	20,810	14,981
Salaries & Wages	115,867	123,245
Security Costs	4,491	4,425
Staff Amenities	1,619	2,931
Staff Training & Welfare	825	1,650
Subscriptions	5,842	5,220
Superannuation Contributions	56,540	64,589
Telephone	4,820	5,329
Travelling Expenses	91	136
Trophies and Badges	852	-
Unders and Overs	(2,840)	(1,412)
Waste Disposal	10,769	13,263
Wreaths and Flowers	-	191
	<u>677,839</u>	<u>645,104</u>
OPERATING PROFIT	<u>(10,947)</u>	<u>(38,548)</u>

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