

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021

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 2021.

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.

Significant Changes in State of Affairs

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

Overall the 2021 financial year showed a strong resurgence in trade for the Club following the 2020 shutdown. At the writing of this report, there is further uncertainty about the effect of further COVID19 outbreaks and future potential shutdowns. However 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.

Objectives & Strategies

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.

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 2021 were as follows:

Ordinary	2,338
Life	1
Junior	0
Total Members	<u>2,339</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 2021 the collective liability of members was \$4,678 (30 June 2020: \$4,248).

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 12 years.

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DIRECTORS' REPORT

Stephen Atherton

Vice-President

Qualifications, experience, and special duties:

Member Board of Directors 14 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 14 years.

William Preston

Treasurer

Qualifications, experience, and special duties:

Retired. Member Board of Directors 8 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 6 years.

Grahame Huon

Director

Qualifications, experience, and special duties:

Retired. Member Board of Directors 11 years.

Dorothy Leyshan

Director

Qualifications, experience, and special duties:

Retired. Member of Board 3 years and 7 years prior

Ian McDermott

Director

Qualifications, experience, and special duties:

Retired. Member Board of Directors 8 years.

Norman Whiley

Director

Qualifications, experience, and special duties:

Retired. Member of Directors 6 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	12
Robert Stafford	12	11
William Preston	12	12
Phillip Boseley	12	12
Grahame Huon	12	10
Dorothy Leyshan	12	12
Ian McDermott	12	12
Norman Whiley	12	12

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 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 6 August 2021

**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 2021, 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 2021 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 2021 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 6 August 2021

**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 2021, 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 6 August 2021

GERROA BOAT FISHERMAN'S CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Revenue	2	1,805,065	1,510,368
Other income	2	156,505	180,500
Cost of sales		(441,570)	(405,131)
Administration and Wages on-costs		(304,217)	(342,929)
Audit, Legal and Consultancy		(29,079)	(26,548)
Bar Operating Expenses		(482,914)	(381,004)
Borrowing Costs		(5,256)	(9,607)
Depreciation Expense		(154,346)	(164,053)
Fishing Costs		(8,320)	(12,904)
Fuel, Light and Power		(26,602)	(29,996)
Other Expenses		(108,926)	(130,418)
Poker Machine Operating Expenses		(41,502)	(39,815)
Promotions and Entertainment		(20,845)	(45,299)
Repairs and Maintenance		(101,965)	(114,111)
Profit (Loss) before income tax	3	236,028	(10,947)
Income tax expense		(31,199)	(1,353)
Profit (loss) attributable to members of the company		204,829	(12,300)
Total comprehensive income (loss) attributable to members of the company		204,829	(12,300)

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 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	4	396,386	60,902
Trade and other receivables	5	463	50,469
Inventories	6	57,170	42,490
Tax assets	10	-	12,460
Other current assets	7	14,751	658
TOTAL CURRENT ASSETS		<u>468,770</u>	<u>166,979</u>
NON-CURRENT ASSETS			
Financial assets	8	750	750
Property, plant and equipment	9	4,234,615	4,327,585
Deferred tax assets	10	23,546	26,284
TOTAL NON-CURRENT ASSETS		<u>4,258,911</u>	<u>4,354,619</u>
TOTAL ASSETS		<u>4,727,681</u>	<u>4,521,598</u>
CURRENT LIABILITIES			
Trade and other payables	11	124,868	54,636
Borrowings	12	-	67,140
Short term provisions	13	194,082	200,849
Tax liabilities	10	28,462	-
Other current liabilities	14	23,501	36,247
TOTAL CURRENT LIABILITIES		<u>370,913</u>	<u>358,872</u>
NON-CURRENT LIABILITIES			
Borrowings	12	-	20,137
Long term provisions	13	9,350	-
Tax liabilities	10	223,276	223,276
TOTAL NON-CURRENT LIABILITIES		<u>232,626</u>	<u>243,413</u>
TOTAL LIABILITIES		<u>603,539</u>	<u>602,285</u>
NET ASSETS		<u>4,124,142</u>	<u>3,919,313</u>
EQUITY			
Reserves	15	1,722,228	1,722,228
Retained earnings		2,401,914	2,197,085
TOTAL EQUITY		<u>4,124,142</u>	<u>3,919,313</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 2021

	Retained Profits	Reserves	Total
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>
Balance at 1 July 2020	2,197,085	1,722,228	3,919,313
Profit (loss) for the year	236,028	-	236,028
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	236,028	-	236,028
Income tax expense	(31,199)		(31,199)
Balance at 30 June 2021	<u>2,401,914</u>	<u>1,722,228</u>	<u>4,124,142</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,998,777	1,677,307
Payments to suppliers and employees		(1,509,455)	(1,556,396)
Interest received		55	71
Borrowing costs paid		(5,240)	(9,608)
Net cash provided by (used in) operating activities		<u>484,137</u>	<u>111,374</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(61,376)	(63,389)
Net cash provided by (used in) investing activities		<u>(61,376)</u>	<u>(63,389)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(87,277)	(59,533)
Net cash provided by (used in) financing activities		<u>(87,277)</u>	<u>(59,533)</u>
Net increase (decrease) in cash held		335,484	(11,548)
Cash at beginning of financial year		60,902	72,448
Cash at end of year	4	<u><u>396,386</u></u>	<u><u>60,900</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 2021

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 2021 were authorised for issue in accordance with a resolution of the directors on 6 August 2021.

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).

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. Each major source of revenue is recognised as follows:

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NOTES TO THE FINANCIAL STATEMENTS
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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. 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 club. The points accumulate and 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.

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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.

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

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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 and liabilities are subsequently measured at amortised cost.

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;
- 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.

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 general approaches to impairment, as applicable under AASB 9.

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.

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.

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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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NOTES TO THE FINANCIAL STATEMENTS
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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.

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

Deferred income tax 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.

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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
A.B.N. 82 001 229 670

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<hr/>		
2 Revenue		
Revenue		
Sales Revenue:		
Sale of goods	1,092,405	980,368
Commission Income	31,418	26,092
Fishing Income	9,131	11,887
Function Room Hire	2,393	24,828
Interest Received	55	71
Members Subscriptions	6,560	6,539
Poker Machine Income	443,849	295,430
Promotional Income	15,371	22,536
Rent Income	139,091	108,818
Sundry Income	64,792	33,799
	<u>1,805,065</u>	<u>1,510,368</u>
Other Income		
CashFlow Booster	37,500	62,500
JobKeeper	115,500	108,000
NSW Covid Support Grant	3,505	10,000
	<u>156,505</u>	<u>180,500</u>
	<u>1,961,570</u>	<u>1,690,868</u>
Total revenue and other income	<u>1,961,570</u>	<u>1,690,868</u>

3 Profit from Ordinary Activities

Profit from ordinary activities before income tax expense has been determined after:

Expenses:

Cost of sales	441,570	405,131
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GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
4 Cash and Cash Equivalents		
Current		
Cash on Hand	44,014	25,202
ANZ Banking Group Limited	124,038	14,200
ANZ Fishing Account	7,213	3,986
Cash Management Account	199,568	17,514
Commonwealth Bank	21,553	-
	396,386	60,902
<p>The Club has an overdraft in place of \$85,000 which is secured over the Club's assets.</p>		
<p>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:</p>		
Cash and cash equivalents	396,386	60,902
	396,386	60,902
5 Trade and Other Receivables		
Current		
Trade Debtors	463	50,469
6 Inventories		
Current		
Stock on Hand	57,170	42,490
7 Other Current Assets		
Current		
Prepayments	14,751	658
8 Financial Assets		

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Non-Current		
Financial assets mandatorily measured at fair value through profit or loss		
ILG	750	750
	<u>750</u>	<u>750</u>
9 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	(207,002)	(155,250)
	<u>1,861,028</u>	<u>1,912,780</u>
Total Land and Buildings	<u>3,895,028</u>	<u>3,946,780</u>

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Plant and Equipment		
Plant & Equipment	299,300	251,894
Less: Accumulated Depreciation	<u>(208,097)</u>	<u>(185,843)</u>
	91,203	66,051
Bar Plant	93,436	93,436
Less: Accumulated Depreciation	<u>(89,911)</u>	<u>(87,238)</u>
	3,525	6,198
Office Furniture & Equipment	16,984	16,984
Less: Accumulated Depreciation	<u>(14,575)</u>	<u>(13,824)</u>
	2,409	3,160
Furniture & Fittings	234,972	221,002
Less: Accumulated Depreciation	<u>(153,002)</u>	<u>(136,609)</u>
	81,970	84,393
Kitchen Equipment	208,094	208,094
Less: Accumulated Depreciation	<u>(195,521)</u>	<u>(193,147)</u>
	12,573	14,947
Poker Machines	418,298	418,298
Less: Accumulated Depreciation	<u>(326,176)</u>	<u>(276,548)</u>
	92,122	141,750
Floor Coverings	81,831	81,831
Less: Accumulated Depreciation	<u>(27,061)</u>	<u>(18,878)</u>
	54,770	62,953
Motor Vehicles	27,373	27,373
Less: Accumulated Depreciation	<u>(26,358)</u>	<u>(26,020)</u>
	1,015	1,353
Total Plant and Equipment	<u>339,587</u>	<u>380,805</u>
Total Property, Plant and Equipment	<u><u>4,234,615</u></u>	<u><u>4,327,585</u></u>

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2021 2020
 \$ \$

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 continues to represent a fair market value and has been adopted as at year end.

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 2020	Additions	Disposals	Depreciation	30 Jun 2021
Land & Buildings	3,946,780	-	-	(51,752)	3,895,028
Plant & Equipment	380,805	61,376	-	(102,594)	339,587
	4,327,585	61,376	-	(154,346)	4,234,615

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
10 Tax		
Liabilities		
Current		
Provision for Income Tax	<u>28,462</u>	<u>-</u>
Non-current		
Provision for Deferred Tax Liability	<u>223,276</u>	<u>223,276</u>
Assets		
Current		
Provision for Income Tax	<u>-</u>	<u>12,460</u>
Non-current		
Future Income Tax Benefit	<u>23,546</u>	<u>26,284</u>
11 Trade and Other Payables		
Current		
Trade Creditors	108,303	49,446
GST Payable	<u>16,565</u>	<u>5,190</u>
	<u>124,868</u>	<u>54,636</u>
12 Borrowings		
Current		
ANZ Banking Group Limited	<u>-</u>	<u>67,140</u>
	<u>-</u>	<u>67,140</u>
Non-Current		
ANZ Banking Group Limited	<u>-</u>	<u>20,137</u>

ANZ Bank holds a secured mortgage over the Company's freehold land and buildings.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
13 Provisions		
Current		
Provision for Holiday Pay	97,585	101,985
Provision for Long Service Leave	96,497	98,864
	<u>194,082</u>	<u>200,849</u>
Non-Current		
Provision for Long Service Leave	9,350	-
	<u>9,350</u>	<u>-</u>
Aggregate Employee Benefit Liability	<u>203,432</u>	<u>200,849</u>
14 Other Liabilities		
Current		
Accrued Charges	6,734	11,861
Members Subscriptions in Advance	16,017	14,386
Other Income in Advance	750	10,000
	<u>23,501</u>	<u>36,247</u>
15 Reserves		
Asset Revaluation Reserve	<u>1,722,228</u>	<u>1,722,228</u>
16 Key Management Personnel Compensation		
Total Compensation	<u>157,651</u>	<u>138,549</u>
17 Directors Remuneration		
Total Remuneration	<u>2,015</u>	<u>3,909</u>
18 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 2021

	2021	2020
	\$	\$
<hr/>		
19 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 9 as detailed in the accounting policies to these financial statements, are as follows:</p>		
Financial Assets		
Financial assets at fair value through other comprehensive income		
- Australian shares	750	750
Financial assets at amortised cost:		
- Cash and cash equivalents	396,386	60,902
- Trade and other receivables	463	50,469
Total Financial Assets	<u>396,849</u>	<u>111,371</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	119,830	54,636
- Borrowings	-	87,277
Total Financial Liabilities	<u>119,830</u>	<u>141,913</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 2021

	2021	2020
	\$	\$
20 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	1,861,028	1,912,780
	<u>3,895,028</u>	<u>3,946,780</u>

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

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 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 2021 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 6 August 2021

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 2021. 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 6 August 2021

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 2021

	Note	2021 \$	2020 \$
Bar Trading Account			
Sales		1,086,639	932,140
		1,086,639	932,140
LESS: COST OF GOODS SOLD			
Opening Stock		42,490	49,766
Purchases		453,860	377,095
Closing Stock		(57,170)	(42,490)
		439,180	384,371
GROSS PROFIT FROM TRADING		647,459	547,769
EXPENDITURE			
Bar Depreciation		2,673	2,810
Bar Expenses		7,504	7,638
Bar Repairs		198	-
Bar Replacements		2,157	1,471
Bar Wages		471,804	366,560
Bar Wastage		-	4,200
Stocktaking Expenses		1,251	1,135
		485,587	383,814
NET PROFIT		161,872	163,955

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 2021

	Note	2021 \$	2020 \$
Poker Machine Trading Account			
Net Clearances		426,669	278,250
Poker Machine GST Rebate		17,180	17,180
		443,849	295,430
EXPENDITURE			
Data Monitoring		11,308	11,571
Poker Machine Depreciation		49,628	58,490
Poker Machine Rental		-	2,625
Poker Machine Repairs		9,829	9,531
Poker Machine Wages		20,365	16,088
		91,130	98,305
NET PROFIT		352,719	197,125

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 2021

	Note	2021 \$	2020 \$
Fishing Trading			
Fishing Income		9,131	11,887
		9,131	11,887
EXPENDITURE			
Donation		-	370
Fishing - Other		5,227	11,928
Fishing Bank Charges		154	165
Fishing Shirts		2,939	441
		8,320	12,904
NET PROFIT (LOSS)		811	(1,017)

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 2021

	Note	2021 \$	2020 \$
Promotional Trading			
Promotional Income		15,371	22,536
		15,371	22,536
EXPENDITURE			
Printing, Postage and Tickets		-	1,298
Prizes		15,585	23,434
		15,585	24,732
NET LOSS		(214)	(2,196)

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 2021

	Note	2021 \$	2020 \$
Functions Trading			
Function Bar Sales		5,766	48,407
		5,766	48,407
LESS: COST OF GOODS SOLD			
Function Purchases		2,390	20,760
		2,390	20,760
GROSS PROFIT FROM TRADING			
		3,376	27,647
Function Room Hire		2,393	24,828
Rent Income		34,773	108,818
		37,166	133,646
EXPENDITURE			
Function Room Expenses		112	1,147
Functions Cleaning		6,871	28,828
Functions Depreciation		17,000	17,000
Functions Electricity		1,936	6,299
Functions Interest		2,454	3,635
Functions Wages		29,466	41,181
Kitchen Repairs		2,277	1,000
		60,116	99,090
NET PROFIT (LOSS)		(19,574)	62,203

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 2021

	2021	2020
	\$	\$
INCOME		
Bar Trading Account	161,872	163,955
Poker Machine Trading Account	352,719	197,125
Fishing Trading	811	(1,017)
Promotional Trading	(214)	(2,196)
Functions Trading	(19,574)	62,203
CashFlow Booster	37,500	62,500
Commission Income	12,016	12,634
Interest Received	55	71
JobKeeper	115,500	108,000
Members Subscriptions	6,560	6,539
NSW Covid Support Grant	3,505	10,000
Profit on Sale of Non-current Assets	-	(179)
Rent (General -75%)	104,318	-
Sundry Income	64,792	33,799
TAB and Keno Commissions	19,402	13,458
	859,262	666,892
LESS : EXPENDITURE		
Accountancy Fees	20,744	18,610
Advertising	2,601	3,267
Audit Fees	8,335	7,938
Bank Charges	609	562
Cleaning	68,058	50,093
Computer Software	5,588	5,797
Credit Card Charges	9,131	5,646
Depreciation	33,293	34,001
Depreciation - Buildings	51,752	51,752
Directors OOP Expenses	2,015	3,909
Donations	2,180	14,607
Electricity	24,666	23,697

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 2021

	2021	2020
	\$	\$
Entertainment and Club Functions	2,624	2,455
Fines	-	617
Gardening and Grounds Maintenance	10,367	13,380
General Expenses	1,048	973
Hire of Plant and Equipment	20,120	14,441
Insurance - General	37,760	37,274
Insurance - Workers Compensation	9,989	18,181
Interest Paid	2,802	5,972
Jobkeeper Wages	6,998	83,305
Licensing Fees	186	537
Long Service Leave	31,875	23,739
Motor Vehicle Expenses	5,592	4,751
Music and Artists	35	14,845
Printing & Stationery	3,409	4,433
Rates & Taxes	12,056	13,371
Repairs & Maintenance	14,392	20,810
Salaries & Wages	143,639	115,867
Security Costs	1,200	4,491
Staff Amenities	1,294	1,619
Staff Training & Welfare	-	825
Subscriptions	5,698	5,842
Superannuation Contributions	68,957	56,540
Telephone	4,620	4,820
Travelling Expenses	-	91
Trophies and Badges	776	852
Unders and Overs	(1,842)	(2,840)
Waste Disposal	10,507	10,769
Wreaths and Flowers	160	-
	623,234	677,839
OPERATING PROFIT	236,028	(10,947)

The accompanying notes form part of these financial statements.