

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2022**

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

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# GERROA BOAT FISHERMAN'S CLUB LIMITED

A.B.N. 82 001 229 670

## DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2022.

### 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.

### 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 2022 were as follows:

|               |              |
|---------------|--------------|
| Ordinary      | 1,553        |
| Life          | 1            |
| Junior        | 0            |
| Total Members | <u>1,554</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 2022 the collective liability of members was \$3,108 (30 June 2021: \$4,678).

### 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 13 years.

#### Stephen Atherton

**Vice-President**

*Qualifications, experience, and special duties:*

Member Board of Directors 15 years.

BSc(Eng), M.Eng (Sc), Chairman Southern Strength Agile Manufacturing Network, Director Jas Atherton Pty Ltd, Deputy Chairman Southern Sydney Business Education Network Pty Ltd.

# GERROA BOAT FISHERMAN'S CLUB LIMITED

A.B.N. 82 001 229 670

## DIRECTORS' REPORT

**Robert Stafford**

**Junior Vice President**

*Qualifications, experience, and special duties:*

Retired. Member Board of Directors 15 years.

**William Preston**

**Treasurer**

*Qualifications, experience, and special duties:*

Retired. Member Board of Directors 9 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 7 years.

**Grahame Huon**

**Director**

*Qualifications, experience, and special duties:*

Retired. Member Board of Directors 12 years.

**Dorothy Leyshan**

**Director**

*Qualifications, experience, and special duties:*

Retired. Member of Board 4 years and 7 years prior

**Ian McDermott**

**Director**

*Qualifications, experience, and special duties:*

Retired. Member Board of Directors 9 years.

**Norman Whiley**

**Director**

*Qualifications, experience, and special duties:*

Retired. Member of Directors 7 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**  
**A.B.N. 82 001 229 670**

**DIRECTORS' REPORT**

**Summary of Meeting Attendances:**

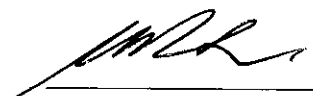
10 ordinary meetings were held during the year.

|                  | <i>Number of<br/>Meetings Eligible<br/>To Attend</i> | <i>Number of<br/>Meetings<br/>Attended</i> |
|------------------|--|--|
| Steven Hely      | 10   | 9  |
| Stephen Atherton | 10   | 7  |
| Robert Stafford  | 10   | 6  |
| William Preston  | 10   | 10   |
| Phillip Boseley  | 10   | 7  |
| Grahame Huon     | 10   | 8  |
| Dorothy Leyslan  | 10   | 10   |
| Ian McDermott    | 10   | 8  |
| Norman Whiley    | 10   | 10   |

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2022 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 5 August 2022

**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 2022, 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 2022 and of its 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 2022 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**



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Rebeka Schroeder, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 5 August 2022

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
GERROA BOAT FISHERMAN'S CLUB LIMITED  
A.B.N. 82 001 229 670**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, 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**



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Rebeka Schroeder, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 5 August 2022



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

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|   | Note      | 2022<br>\$      | 2021<br>\$     |
|---|-----------|-----------------|----------------|
| Revenue   | 2         | 1,349,545       | 1,805,065      |
| Other income  | 2         | 92,198          | 156,505        |
| Cost of sales   |           | (306,626)       | (441,570)      |
| Administration and Wages on-costs   |           | (278,779)       | (304,217)      |
| Audit, Legal and Consultancy  |           | (29,475)        | (29,079)       |
| Bar Operating Expenses  |           | (362,653)       | (482,914)      |
| Borrowing Costs   |           | (182)           | (5,256)        |
| Depreciation Expense  |           | (152,467)       | (154,346)      |
| Fishing Costs   |           | (6,529)         | (8,320)        |
| Fuel, Light and Power   |           | (31,497)        | (26,602)       |
| Other Expenses  |           | (121,475)       | (108,926)      |
| Poker Machine Operating Expenses  |           | (34,946)        | (41,502)       |
| Promotions and Entertainment  |           | (22,926)        | (20,845)       |
| Repairs and Maintenance   |           | (110,120)       | (101,965)      |
| <b>Profit (Loss) before income tax</b>  | <b>3</b>  | <b>(15,932)</b> | <b>236,028</b> |
| Income tax expense  | 4         | 32,333          | (31,199)       |
| <b>Profit (loss) attributable to members of the company</b>                     | <b>17</b> | <b>16,401</b>   | <b>204,829</b> |
| <b>Total comprehensive income (loss) attributable to members of the company</b> |           | <b>16,401</b>   | <b>204,829</b> |

The accompanying notes form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

|                                      | Note | 2022<br>\$       | 2021<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>CURRENT ASSETS</b>                |      |                  |                  |
| Cash and cash equivalents            | 5    | 435,571          | 396,386          |
| Trade and other receivables          | 6    | 2,715            | 463              |
| Inventories                          | 7    | 54,526           | 57,170           |
| Tax assets                           | 8    | 19,460           | -                |
| Other current assets                 | 9    | 20,084           | 14,751           |
| <b>TOTAL CURRENT ASSETS</b>          |      | <u>532,356</u>   | <u>468,770</u>   |
| <b>NON-CURRENT ASSETS</b>            |      |                  |                  |
| Investments                          | 10   | 750              | 750              |
| Property, plant and equipment        | 11   | 4,131,157        | 4,234,615        |
| Deferred tax assets                  | 8    | 44,750           | 23,546           |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <u>4,176,657</u> | <u>4,258,911</u> |
| <b>TOTAL ASSETS</b>                  |      | <u>4,709,013</u> | <u>4,727,681</u> |
| <b>CURRENT LIABILITIES</b>           |      |                  |                  |
| Trade and other payables             | 12   | 90,697           | 124,868          |
| Borrowings                           | 13   | 16,881           | -                |
| Short term provisions                | 14   | 201,381          | 194,082          |
| Tax liabilities                      | 8    | -                | 28,462           |
| Other current liabilities            | 15   | 27,768           | 23,501           |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <u>336,727</u>   | <u>370,913</u>   |
| <b>NON-CURRENT LIABILITIES</b>       |      |                  |                  |
| Long term provisions                 | 14   | 8,467            | 9,350            |
| Tax liabilities                      | 8    | 223,276          | 223,276          |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <u>231,743</u>   | <u>232,626</u>   |
| <b>TOTAL LIABILITIES</b>             |      | <u>568,470</u>   | <u>603,539</u>   |
| <b>NET ASSETS</b>                    |      | <u>4,140,543</u> | <u>4,124,142</u> |
| <b>EQUITY</b>                        |      |                  |                  |
| Reserves                             | 16   | 1,722,228        | 1,722,228        |
| Retained earnings                    | 17   | 2,418,315        | 2,401,914        |
| <b>TOTAL EQUITY</b>                  |      | <u>4,140,543</u> | <u>4,124,142</u> |

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|  | <b>Retained<br/>Profits</b> | <b>Reserves</b>  | <b>Total</b>     |
|--|-----------------------------|------------------|------------------|
| 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> |
| Balance at 1 July 2021   | 2,401,914                   | 1,722,228        | 4,124,142        |
| Profit (loss) for the year                                       | (15,932)                    | -                | (15,932)         |
| Other comprehensive income for the year                          | -                           | -                | -                |
| Total comprehensive income attributable to members of the entity | (15,932)                    | -                | (15,932)         |
| Income tax expense   | 32,333                      |                  | 32,333           |
| Balance at 30 June 2022  | <u>2,418,315</u>            | <u>1,722,228</u> | <u>4,140,543</u> |

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|  | Note | 2022<br>\$      | 2021<br>\$      |
|--|------|-----------------|-----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                |      |                 |                 |
| Receipts from customers                                    |      | 1,443,723       | 1,998,776       |
| Payments to suppliers and employees                        |      | (1,335,435)     | (1,522,096)     |
| Interest received  |      | 35              | 55              |
| Borrowing costs paid                                       |      | (182)           | (5,240)         |
| Income tax paid  |      | (36,792)        | 12,640          |
| <b>Net cash provided by (used in) operating activities</b> |      | <u>71,349</u>   | <u>484,135</u>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                |      |                 |                 |
| Payments for property, plant and equipment                 |      | (49,044)        | (61,376)        |
| <b>Net cash provided by (used in) investing activities</b> |      | <u>(49,044)</u> | <u>(61,376)</u> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                |      |                 |                 |
| Repayment of borrowings                                    |      | -               | (87,277)        |
| <b>Net cash provided by (used in) financing activities</b> |      | <u>-</u>        | <u>(87,277)</u> |
| Net increase (decrease) in cash held                       |      | 22,305          | 335,482         |
| Cash at beginning of financial year                        |      | 396,386         | 60,901          |
| Cash at end of year  | 5    | <u>418,691</u>  | <u>396,383</u>  |

The accompanying notes form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**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 - Simplified Disclosures 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 2022 were authorised for issue in accordance with a resolution of the directors on 5 August 2022.

**Change in Accounting Policy**

**AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities**

AASB 1060 has been mandatorily adopted from 1 July 2021 and retrospectively applied to the comparative periods. The adoption of this standard has not affected the reported financial position, financial performance, or cashflows of any comparative period.

**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:

**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, golf games, and other products. Revenue is recognised immediately at the point of sale. The impact of the loyalty program has been detailed below.

**Memberships**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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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.

**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. 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.

**Grants**

Grant revenue is recognised in the statement of comprehensive income control of the grant is obtained and it is probable that the economic benefits gained from the grant will flow to the club 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.

The club 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.

**Rent**

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.

**Interest**

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

All revenue is stated net of the amount of goods and services tax (GST).

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**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.

**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.

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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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 the 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:

| <b>Class of Fixed Asset</b> | <b>Depreciation Rate</b> |
|-----------------------------|--------------------------|
| Land & Buildings            | 0 - 4% Prime Cost        |
| Poker Machines              | 20% Straight Line        |
| General Plant               | 5 - 20% Straight Line    |

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.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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## **Intangibles**

### **Poker Machine Licences**

Purchased poker machine licences are initially recognised at cost. They have an infinite life in accordance with the licence terms, and are carried at cost. Poker machine licences are assessed annually for impairment.

### **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 intangible assets with indefinite lives.

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

### **Trade and Other Payables**

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

### **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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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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.

### **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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

#### **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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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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.

**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 Estimate: Taxes**

Deferred tax assets are recognised for unused tax losses and timing differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with the interaction of the Waratah's formula for calculating tax liabilities, which may change from year to year.

**Key Estimate: Employee benefits provision**

The liability for employee benefits expected to be settled more than 12 months from the reporting date are measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, attrition and pay rates have been estimated.

**Key Judgement: Poker machine licenses**

The Company holds poker machine licences granted at no consideration by the NSW government. The Company has determined that the market for poker machine licences does not meet the definition of an active market and consequently licences recognised will not be revalued each year.

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|  | <b>2022</b>      | <b>2021</b>      |
|--|------------------|------------------|
|  | <b>\$</b>        | <b>\$</b>        |
| <hr/>  |                  |                  |
| <b>2 Revenue</b>   |                  |                  |
| <b>Revenue</b>   |                  |                  |
| Sales Revenue:   |                  |                  |
| Sale of goods  | 813,652          | 1,092,405        |
| Commission Income  | 26,229           | 31,418           |
| Fishing Income   | 8,502            | 9,131            |
| Function Room Hire   | 6,169            | 2,393            |
| Interest Received  | 35               | 55               |
| Members Subscriptions  | 4,817            | 6,560            |
| Poker Machine Income   | 340,083          | 443,849          |
| Promotional Income   | 15,948           | 15,371           |
| Rent Income  | 118,636          | 139,091          |
| Sundry Income  | 15,474           | 64,792           |
|  | <b>1,349,545</b> | <b>1,805,065</b> |
| <b>Other Income</b>  |                  |                  |
| CashFlow Booster   | -                | 37,500           |
| JobKeeper  | -                | 115,500          |
| NSW Covid Support Grant  | 92,198           | 3,505            |
|  | <b>92,198</b>    | <b>156,505</b>   |
|  | <b>1,441,743</b> | <b>1,961,570</b> |
| Total revenue and other income   | <b>1,441,743</b> | <b>1,961,570</b> |
| <br>   |                  |                  |
| <b>3 Profit from Ordinary Activities</b>   |                  |                  |
| Profit from ordinary activities before income tax expense has been determined after: |                  |                  |
| <b>Expenses:</b>   |                  |                  |
| Auditors remuneration:   |                  |                  |
| Audit Fees   | 8,335            | 8,335            |
| Accountancy Fees   | 21,140           | 20,744           |
| <b>Total auditor's remuneration</b>  | <b>29,475</b>    | <b>29,079</b>    |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|   | <b>2022</b> | <b>2021</b> |
|---|-------------|-------------|
|   | <b>\$</b>   | <b>\$</b>   |
| <b>4 Income Tax Expense</b>   |             |             |
| The prima facie tax payable on profit (loss) before income tax is reconciled to the income tax expense as follows:                                |             |             |
| Prima facie tax payable on profit (loss) before income tax at 25% (2021: 26%):  | (3,983)     | 61,367      |
| Under provision for income tax  | (5,351)     | (5,060)     |
|   | (9,334)     | 56,307      |
| <b>Tax effect of:</b>   |             |             |
| Mutual income   | (9,954)     | (23,498)    |
| Provisions  | (11,147)    | 1,124       |
| Accruals  | (1,125)     | 92          |
| Prepayments   | 1,656       | 1,522       |
| Timing Differences  | (2,428)     | (4,348)     |
| Income tax expense attributable to company  | (32,332)    | 31,199      |
| <b>5 Cash and Cash Equivalents</b>  |             |             |
| <b>Current</b>  |             |             |
| Cash on Hand  | 45,060      | 44,014      |
| ANZ Banking Group Limited   | -           | 124,038     |
| ANZ Fishing Account   | 9,468       | 7,213       |
| Cash Management Account   | 30,103      | 199,568     |
| Commonwealth Bank   | 330,940     | 21,553      |
| Bendigo Bank Account  | 20,000      | -           |
|   | 435,571     | 396,386     |
| <b>Reconciliation of cash</b>   |             |             |
| 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   | 435,571     | 396,386     |
| ANZ Banking Group Limited   | (16,881)    | -           |
|   | 418,690     | 396,386     |

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|                                      | <b>2022</b>    | <b>2021</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>\$</b>      | <b>\$</b>      |
| <b>6 Trade and Other Receivables</b> |                |                |
| <b>Current</b>                       |                |                |
| Trade Debtors                        | 2,715          | 463            |
|                                      | <u>2,715</u>   | <u>463</u>     |
| <b>7 Inventories</b>                 |                |                |
| <b>Current</b>                       |                |                |
| Stock on Hand                        | 54,526         | 57,170         |
|                                      | <u>54,526</u>  | <u>57,170</u>  |
| <b>8 Tax</b>                         |                |                |
| <b>Assets</b>                        |                |                |
| <b>Current</b>                       |                |                |
| Provision for Income Tax             | 19,460         | -              |
|                                      | <u>19,460</u>  | <u>-</u>       |
| <b>Non-current</b>                   |                |                |
| Future Income Tax Benefit            | 44,750         | 23,546         |
|                                      | <u>44,750</u>  | <u>23,546</u>  |
| <b>Liabilities</b>                   |                |                |
| <b>Current</b>                       |                |                |
| Provision for Income Tax             | -              | 28,462         |
|                                      | <u>-</u>       | <u>28,462</u>  |
| <b>Non-current</b>                   |                |                |
| Provision for Deferred Tax Liability | 223,276        | 223,276        |
|                                      | <u>223,276</u> | <u>223,276</u> |
| <b>9 Other Current Assets</b>        |                |                |
| <b>Current</b>                       |                |                |
| Prepayments                          | 20,084         | 14,751         |
|                                      | <u>20,084</u>  | <u>14,751</u>  |

**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|   | <b>2022</b>      | <b>2021</b>      |
|---|------------------|------------------|
|   | <b>\$</b>        | <b>\$</b>        |
| <b>10 Investments</b>   |                  |                  |
| <b>Non-Current</b>  |                  |                  |
| <b>Financial assets measured at fair value through profit or loss</b> |                  |                  |
| ILG   | 750              | 750              |
|   | <u>750</u>       | <u>750</u>       |
| <b>11 Property, Plant and Equipment</b>                               |                  |                  |
| <b>Land and Buildings</b>   |                  |                  |
| 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  | (253,448)        | (207,002)        |
|   | <u>1,814,582</u> | <u>1,861,028</u> |
| <b>Total Land and Buildings</b>                                       | <u>3,848,582</u> | <u>3,895,028</u> |
| <b>Plant and Equipment</b>  |                  |                  |
| Plant & Equipment   | 307,135          | 299,300          |
| Less: Accumulated Depreciation  | (232,895)        | (208,097)        |
|   | <u>74,240</u>    | <u>91,203</u>    |
| Bar Plant   | 96,027           | 93,436           |
| Less: Accumulated Depreciation  | (91,719)         | (89,911)         |
|   | <u>4,308</u>     | <u>3,525</u>     |
| Office Furniture & Equipment  | 18,528           | 16,984           |
| Less: Accumulated Depreciation  | (15,372)         | (14,575)         |
|   | <u>3,156</u>     | <u>2,409</u>     |
| Furniture & Fittings  | 236,986          | 234,972          |
| Less: Accumulated Depreciation  | (169,046)        | (153,002)        |
|   | <u>67,940</u>    | <u>81,970</u>    |
| Kitchen Equipment   | 208,094          | 208,094          |
| Less: Accumulated Depreciation  | (197,842)        | (195,521)        |
|   | <u>10,252</u>    | <u>12,573</u>    |
| Poker Machines  | 428,148          | 418,298          |
| Less: Accumulated Depreciation  | (352,817)        | (326,176)        |
|   | <u>75,331</u>    | <u>92,122</u>    |



**GERROA BOAT FISHERMAN'S CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|  | <b>2022</b>             | <b>2021</b>             |
|--|-------------------------|-------------------------|
|  | <b>\$</b>               | <b>\$</b>               |
| Floor Coverings                            | 81,831                  | 81,831                  |
| Less: Accumulated Depreciation             | <u>(35,244)</u>         | <u>(27,061)</u>         |
|  | 46,587                  | 54,770                  |
| Motor Vehicles                             | 27,373                  | 27,373                  |
| Less: Accumulated Depreciation             | <u>(26,612)</u>         | <u>(26,358)</u>         |
|  | 761                     | 1,015                   |
| <b>Total Plant and Equipment</b>           | <u>282,575</u>          | <u>339,587</u>          |
| <b>Total Property, Plant and Equipment</b> | <u><u>4,131,157</u></u> | <u><u>4,234,615</u></u> |

**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:

|                  | <b>Carrying Value</b> |                  |                  |                     |  | <b>Carrying Value</b> |
|------------------|-----------------------|------------------|------------------|---------------------|--|-----------------------|
|                  | <b>1 Jul 2021</b>     | <b>Additions</b> | <b>Disposals</b> | <b>Depreciation</b> |  | <b>30 Jun 2022</b>    |
| Land & Buildings | 3,895,028             | 5,560            | -                | (52,006)            |  | 3,848,582             |
| General Plant    | 339,587               | 43,484           | (35)             | (100,461)           |  | 282,575               |
|                  | <u>4,234,615</u>      | 49,044           | (35)             | (152,467)           |  | <u>4,131,157</u>      |

**Core Property**

All of the land owned by the club is located at 68 Crooked Road, Gerroa, and is considered 'Core Property' (as defined in the Registered Club Act 1976).

**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, CPP API Member 69005, and resulted in a write-up of Club land and buildings of \$2367167. \$421664 was credited to the Club's profit and loss, due to a previous write down in valuation on 26 March 2014. The excess of \$1945503 less the resulting deferred tax liability of \$223275 came to \$1722228. This was credited to the Club's asset revaluation reserve. The directors have reviewed the current values, and believe that this continues to represent fair market value and has adopted this as at year end. The directors have also agreed to order a new updated independent valuation by 30 June 2023.

**12 Trade and Other Payables**

**Current**

|                 |               |                |
|-----------------|---------------|----------------|
| Trade Creditors | 64,514        | 108,303        |
| GST Payable     | <u>26,183</u> | <u>16,565</u>  |
|                 | <u>90,697</u> | <u>124,868</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 2022**

|                      | <b>2022</b> | <b>2021</b> |
|----------------------|-------------|-------------|
|                      | <b>\$</b>   | <b>\$</b>   |
| <b>13 Borrowings</b> |             |             |
| <b>Current</b>       |             |             |
| Bank Overdraft       | 16,881      | -           |
|                      | 16,881      | -           |
|                      | 16,881      | -           |

The Club has an overdraft in place of \$40,000 which is secured over the Club's assets.

|                                  |         |         |
|----------------------------------|---------|---------|
| <b>14 Provisions</b>             |         |         |
| <b>Current</b>                   |         |         |
| Provision for Holiday Pay        | 94,800  | 97,585  |
| Provision for Long Service Leave | 106,581 | 96,497  |
|                                  | 201,381 | 194,082 |
|                                  | 201,381 | 194,082 |
| <b>Non-Current</b>               |         |         |
| Provision for Long Service Leave | 8,467   | 9,350   |
|                                  | 8,467   | 9,350   |
|                                  | 8,467   | 9,350   |

**Movements in Carrying Amounts**

Movements in carrying amount for each class of provision between the beginning and the end of the financial year:

|                    | <b>Carrying Value</b> |                  | <b>Unused Amounts Reversed</b> |   | <b>Carrying Value</b> |
|--------------------|-----------------------|------------------|--------------------------------|---|-----------------------|
|                    | <b>1 Jul 2021</b>     | <b>Additions</b> | <b>Charges</b>                 |   | <b>30 Jun 2022</b>    |
| Annual Leave       | 97,585                | 34,667           | (37,452)                       | - | 94,800                |
| Long Service Leave | 105,847               | 9,201            | -                              | - | 115,048               |
|                    | 203,432               | 43,868           | (37,452)                       | - | 209,848               |
|                    | 203,432               | 43,868           | (37,452)                       | - | 209,848               |

|                                  |        |        |
|----------------------------------|--------|--------|
| <b>15 Other Liabilities</b>      |        |        |
| <b>Current</b>                   |        |        |
| Accrued Charges                  | 10,584 | 6,734  |
| Members Subscriptions in Advance | 16,584 | 16,017 |
| Other Income in Advance          | 600    | 750    |
|                                  | 27,768 | 23,501 |
|                                  | 27,768 | 23,501 |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

|           |  | 2022             | 2021             |
|-----------|--|------------------|------------------|
|           |  | \$               | \$               |
| <b>16</b> | <b>Reserves</b>  |                  |                  |
|           | Asset Revaluation Reserve  | <u>1,722,228</u> | <u>1,722,228</u> |
| <b>17</b> | <b>Retained Earnings</b>   |                  |                  |
|           | Retained earnings at the beginning of the financial year   | 2,401,914        | 2,197,085        |
|           | Net profit attributable to members of the company  | <u>16,401</u>    | <u>204,829</u>   |
|           | Retained earnings at the end of the financial year   | <u>2,418,315</u> | <u>2,401,914</u> |
| <b>18</b> | <b>Key Management Personnel Compensation</b>   |                  |                  |
|           | Total Compensation   | <u>127,040</u>   | <u>157,651</u>   |
| <b>19</b> | <b>Related Party Transactions</b>  |                  |                  |
|           | 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. |                  |                  |
|           | <b>Directors remuneration</b>  |                  |                  |
|           | Total value  | 2,565            | 2,015            |
| <b>20</b> | <b>Entity Details</b>  |                  |                  |
|           | Gerroa Boat Fisherman's Club Limited is domiciled and incorporated in Australia.   |                  |                  |
|           | <b>Registered Office</b>   |                  |                  |
|           | 68 Crooked River Road<br>Gerroa NSW 2534   |                  |                  |
|           | <b>Principal Place of Business</b>   |                  |                  |
|           | 68 Crooked River Road<br>Gerroa NSW 2534   |                  |                  |

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

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 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 2022 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 5 August 2022

**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 2022. 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**



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Rebeka Schroeder, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 5 August 2022

**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 2022**

|                                  | Note | 2022<br>\$     | 2021<br>\$     |
|----------------------------------|------|----------------|----------------|
| <b>Bar Trading Account</b>       |      |                |                |
| Sales                            |      | 800,736        | 1,086,639      |
|                                  |      | 800,736        | 1,086,639      |
| <b>LESS: COST OF GOODS SOLD</b>  |      |                |                |
| Purchases                        |      | 299,029        | 496,350        |
| Closing Stock                    |      | 2,644          | (57,170)       |
|                                  |      | 301,673        | 439,180        |
| <b>GROSS PROFIT FROM TRADING</b> |      |                |                |
|                                  |      | 499,063        | 647,459        |
| <b>EXPENDITURE</b>               |      |                |                |
| Bar Depreciation                 |      | 1,808          | 2,673          |
| Bar Expenses                     |      | 11,232         | 7,504          |
| Bar Repairs                      |      | -              | 198            |
| Bar Replacements                 |      | 291            | 2,157          |
| Bar Wages                        |      | 349,688        | 471,804        |
| Stocktaking Expenses             |      | 1,442          | 1,251          |
|                                  |      | 364,461        | 485,587        |
| <b>NET PROFIT</b>                |      | <b>134,602</b> | <b>161,872</b> |

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 2022**

|                                      | Note | 2022<br>\$     | 2021<br>\$     |
|--------------------------------------|------|----------------|----------------|
| <b>Poker Machine Trading Account</b> |      |                |                |
| Net Clearances                       |      | 322,903        | 426,669        |
| Poker Machine GST Rebate             |      | 17,180         | 17,180         |
|                                      |      | 340,083        | 443,849        |
| <b>EXPENDITURE</b>                   |      |                |                |
| Data Monitoring                      |      | 11,289         | 11,308         |
| Poker Machine Depreciation           |      | 46,256         | 49,628         |
| Poker Machine Repairs                |      | 8,630          | 9,829          |
| Poker Machine Wages                  |      | 15,027         | 20,365         |
|                                      |      | 81,202         | 91,130         |
| <b>NET PROFIT</b>                    |      | <b>258,881</b> | <b>352,719</b> |

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 2022**

|                        | Note | 2022<br>\$   | 2021<br>\$ |
|------------------------|------|--------------|------------|
| <b>Fishing Trading</b> |      |              |            |
| Fishing Income         |      | 8,502        | 9,131      |
|                        |      | 8,502        | 9,131      |
| <b>EXPENDITURE</b>     |      |              |            |
| Donation               |      | 750          | -          |
| Fishing - Other        |      | 4,778        | 5,227      |
| Fishing Bank Charges   |      | 156          | 154        |
| Fishing Shirts         |      | 695          | 2,939      |
| Trophies               |      | 150          | -          |
|                        |      | 6,529        | 8,320      |
| <b>NET PROFIT</b>      |      | <b>1,973</b> | <b>811</b> |

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 2022**

|                            | Note | 2022<br>\$     | 2021<br>\$   |
|----------------------------|------|----------------|--------------|
| <b>Promotional Trading</b> |      |                |              |
| Promotional Income         |      | 15,948         | 15,371       |
|                            |      | 15,948         | 15,371       |
| <b>EXPENDITURE</b>         |      |                |              |
| Prizes                     |      | 19,143         | 15,585       |
|                            |      | 19,143         | 15,585       |
| <b>NET LOSS</b>            |      | <b>(3,195)</b> | <b>(214)</b> |

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 2022**

|                                  | Note | 2022<br>\$    | 2021<br>\$      |
|----------------------------------|------|---------------|-----------------|
| <b>Functions Trading</b>         |      |               |                 |
| Function Bar Sales               |      | 12,951        | 5,766           |
|                                  |      | <u>12,951</u> | <u>5,766</u>    |
| <b>LESS: COST OF GOODS SOLD</b>  |      |               |                 |
| Function Purchases               |      | 4,953         | 2,390           |
|                                  |      | <u>4,953</u>  | <u>2,390</u>    |
| <b>GROSS PROFIT FROM TRADING</b> |      | <u>7,998</u>  | <u>3,376</u>    |
| Function Room Hire               |      | 6,169         | 2,393           |
| Rent Income                      |      | 29,659        | 34,773          |
|                                  |      | <u>35,828</u> | <u>37,166</u>   |
| <b>EXPENDITURE</b>               |      |               |                 |
| Function Room Expenses           |      | 60            | 112             |
| Functions Cleaning               |      | 3,480         | 6,871           |
| Functions Depreciation           |      | 17,000        | 17,000          |
| Functions Electricity            |      | 1,575         | 1,936           |
| Functions Interest               |      | -             | 2,454           |
| Functions Wages                  |      | 18,174        | 29,466          |
| Kitchen Repairs                  |      | 580           | 2,277           |
|                                  |      | <u>40,869</u> | <u>60,116</u>   |
| <b>NET PROFIT (LOSS)</b>         |      | <u>2,957</u>  | <u>(19,574)</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 2022**

|                                      | <b>2022</b>    | <b>2021</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>\$</b>      | <b>\$</b>      |
| <b>INCOME</b>                        |                |                |
| Bar Trading Account                  | 134,602        | 161,872        |
| Poker Machine Trading Account        | 258,881        | 352,719        |
| Fishing Trading                      | 1,973          | 811            |
| Promotional Trading                  | (3,195)        | (214)          |
| Functions Trading                    | 2,957          | (19,574)       |
| CashFlow Booster                     | -              | 37,500         |
| Commission Income                    | 12,230         | 12,016         |
| Interest Received                    | 35             | 55             |
| JobKeeper                            | -              | 115,500        |
| Members Subscriptions                | 4,817          | 6,560          |
| NSW Covid Support Grant              | 92,198         | 3,505          |
| Profit on Sale of Non-current Assets | (35)           | -              |
| Rent (General -75%)                  | 88,977         | 104,318        |
| Sundry Income                        | 15,474         | 64,792         |
| TAB and Keno Commissions             | 13,999         | 19,402         |
|                                      | <b>622,913</b> | <b>859,262</b> |
| <b>LESS : EXPENDITURE</b>            |                |                |
| Accountancy Fees                     | 21,140         | 20,744         |
| Advertising                          | 1,090          | 2,601          |
| Audit Fees                           | 8,335          | 8,335          |
| Bank Charges                         | 1,485          | 609            |
| Cleaning                             | 83,335         | 68,058         |
| Computer Software                    | 5,786          | 5,588          |
| Credit Card Charges                  | 6,445          | 9,131          |
| Depreciation                         | 35,397         | 33,293         |
| Depreciation - Buildings             | 52,006         | 51,752         |
| Directors OOP Expenses               | 2,566          | 2,015          |
| Donations                            | 6,674          | 2,180          |
| Electricity                          | 29,922         | 24,666         |

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**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 2022**

|                                   | <b>2022</b>     | <b>2021</b>    |
|-----------------------------------|-----------------|----------------|
|                                   | <b>\$</b>       | <b>\$</b>      |
| Entertainment and Club Functions  | 2,486           | 2,624          |
| Gardening and Grounds Maintenance | 11,042          | 10,367         |
| General Expenses                  | 2,023           | 1,048          |
| Hire of Plant and Equipment       | 12,363          | 20,120         |
| Insurance - General               | 41,089          | 37,760         |
| Insurance - Workers Compensation  | 18,875          | 9,989          |
| Interest Paid                     | 182             | 2,802          |
| Jobkeeper Wages                   | -               | 6,998          |
| Licensing Fees                    | 409             | 186            |
| Long Service Leave                | 43,868          | 31,875         |
| Motor Vehicle Expenses            | 6,750           | 5,592          |
| Music and Artists                 | 207             | 35             |
| Printing & Stationery             | 5,636           | 3,409          |
| Rates & Taxes                     | 11,245          | 12,056         |
| Repairs & Maintenance             | 11,683          | 14,392         |
| Salaries & Wages                  | 136,940         | 143,639        |
| Security Costs                    | 1,200           | 1,200          |
| Staff Amenities                   | 275             | 1,294          |
| Staff Training & Welfare          | 708             | -              |
| Subscriptions                     | 3,082           | 5,698          |
| Superannuation Contributions      | 60,902          | 68,957         |
| Telephone                         | 5,123           | 4,620          |
| Trophies and Badges               | 705             | 776            |
| Unders and Overs                  | (1,144)         | (1,842)        |
| Waste Disposal                    | 8,879           | 10,507         |
| Wreaths and Flowers               | 136             | 160            |
|                                   | <b>638,845</b>  | <b>623,234</b> |
| <b>OPERATING PROFIT</b>           | <b>(15,932)</b> | <b>236,028</b> |

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