

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

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 2023.

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 2023 were as follows:

Ordinary	2,468
Life	0
Junior	0
Total Members	<u>2,468</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 2023 the collective liability of members was \$4,936 (30 June 2022: \$3,108).

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 14 years.

Stephen Atherton

Vice-President

Qualifications, experience, and special duties:

Member Board of Directors 16 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.

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DIRECTORS' REPORT

Phillip Boseley

Junior Vice President

Qualifications, experience, and special duties:

Managing Director P J & J M Agencies Pty Ltd. Members Board Directors 8 years.

William Preston

Treasurer

Qualifications, experience, and special duties:

Bachelor of Engineering UTS (Hons) , retired. Member Board of Directors 10 years.

Grahame Huon

Director

Qualifications, experience, and special duties:

Retired. Member Board of Directors 13 years.

Dorothy Leyshan

Director

Qualifications, experience, and special duties:

Retired. Member of Board 5 years and 7 years prior

Ian McDermott

Director

Qualifications, experience, and special duties:

Retired. Member Board of Directors 10 years.

Norman Whiley

Director

Qualifications, experience, and special duties:

Retired. Member of Directors 8 years.

Christopher Vella

Director

Appointed 2/10/2022

Qualifications, experience, and special duties:

Builder

Robert Stafford

Former Director

Term completed 2/10/2022

Qualifications, experience, and special duties:

Retired. Member Board of Directors 15 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	11
Stephen Atherton	12	12
Phillip Boseley	12	11
William Preston	12	12
Grahame Huon	12	12
Dorothy Leyshan	12	12
Ian McDermott	12	9
Norman Whiley	12	12
Christopher Vella	9	9
Robert Stafford	3	0

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 7 of the financial report.

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

Director: 
Mr William Preston

Dated 4 August 2023

**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 2023, 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 2023 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 2023 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 4 August 2023

**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 2023, 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



Rebekah Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 4 August 2023

GERROA BOAT FISHERMAN'S CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue	2	1,934,335	1,349,545
Other income	2	-	92,198
Cost of sales		(520,228)	(306,626)
Administration and Wages on-costs		(428,732)	(278,779)
Audit, Legal and Consultancy		(31,036)	(29,475)
Bar Operating Expenses		(465,956)	(362,653)
Borrowing Costs		(175)	(182)
Depreciation Expense		(138,887)	(152,467)
Fishing Costs		(14,516)	(6,529)
Fuel, Light and Power		(49,914)	(31,497)
Other Expenses		(154,212)	(121,475)
Poker Machine Operating Expenses		(45,916)	(34,946)
Promotions and Entertainment		(59,701)	(22,926)
Repairs and Maintenance		(138,277)	(110,120)
Loss before income tax	3	(113,215)	(15,932)
Income tax expense	4	(5,210)	32,333
Profit (loss) attributable to members of the company		(118,425)	16,401
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation as at 30 June 2023	11	1,317,227	-
Other comprehensive income for the year, net of tax		1,317,227	-
Total comprehensive income (loss) attributable to members of the company		1,198,802	16,401

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 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	5	437,354	435,571
Trade and other receivables	6	13,102	2,715
Inventories	7	54,314	54,526
Tax assets	8	-	19,460
Other current assets	9	-	20,084
TOTAL CURRENT ASSETS		<u>504,770</u>	<u>532,356</u>
NON-CURRENT ASSETS			
Investments	10	750	750
Property, plant and equipment	11	5,567,352	4,131,157
Deferred tax assets	8	39,540	44,750
TOTAL NON-CURRENT ASSETS		<u>5,607,642</u>	<u>4,176,657</u>
TOTAL ASSETS		<u>6,112,412</u>	<u>4,709,013</u>
CURRENT LIABILITIES			
Trade and other payables	12	62,987	90,697
Borrowings	13	28,509	16,881
Short term provisions	14	216,052	201,381
Other current liabilities	15	47,838	27,768
TOTAL CURRENT LIABILITIES		<u>355,386</u>	<u>336,727</u>
NON-CURRENT LIABILITIES			
Long term provisions	14	8,184	8,467
Tax liabilities	8	409,497	223,276
TOTAL NON-CURRENT LIABILITIES		<u>417,681</u>	<u>231,743</u>
TOTAL LIABILITIES		<u>773,067</u>	<u>568,470</u>
NET ASSETS		<u>5,339,345</u>	<u>4,140,543</u>
EQUITY			
Reserves	16	3,039,455	1,722,228
Retained earnings		2,299,890	2,418,315
TOTAL EQUITY		<u>5,339,345</u>	<u>4,140,543</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 2023

	Retained Profits	Reserves	Total
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>
Balance at 1 July 2022	2,418,315	1,722,228	4,140,543
Profit (loss) for the year	(113,215)	-	(113,215)
Other comprehensive income for the year	-	1,317,227	1,317,227
Total comprehensive income attributable to members of the entity	(113,215)	1,317,227	1,204,012
Income tax expense	(5,210)		(5,210)
Balance at 30 June 2023	<u>2,299,890</u>	<u>3,039,455</u>	<u>5,339,345</u>

The accompanying notes form part of these financial statements.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,940,594	1,443,723
Payments to suppliers and employees		(1,901,509)	(1,335,435)
Interest received		3,424	35
Borrowing costs paid		(174)	(182)
Income tax paid		19,460	(36,792)
Net cash provided by (used in) operating activities		<u>61,795</u>	<u>71,349</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(71,641)	(49,044)
Net cash provided by (used in) investing activities		<u>(71,641)</u>	<u>(49,044)</u>
Net increase (decrease) in cash held		(9,846)	22,305
Cash at beginning of financial year		418,691	396,386
Cash at end of year	5	<u>408,845</u>	<u>418,691</u>

The accompanying notes form part of these financial statements.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 2023 were authorised for issue in accordance with a resolution of the directors on 4 August 2023.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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

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.

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.

Donations and bequests are recognised as revenue when received.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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).

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and Other Receivables

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

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

Inventories

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

Stores are valued at cost.

Prepayments

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Property, Plant and Equipment

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

Property

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

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

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

Plant and Equipment

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

Class of Fixed Asset	Depreciation Rate
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.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

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.

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
FOR THE YEAR ENDED 30 JUNE 2023

Income Tax

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

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

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

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

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.

Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the company, directly or indirectly, including any directors (whether executive or otherwise). Compensation includes all forms of employee benefits paid, payable or provided by or on behalf of the company in exchange for services rendered.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Material 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.

Material 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.

Material 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.

Material Judgement: Poker machine licences

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 2023

	2023	2022
	\$	\$
<hr/>		
2 Revenue		
Revenue		
Sale of goods	1,324,952	813,652
Commission Income	39,955	26,229
Fishing Income	13,920	8,502
Function Room Hire	10,862	6,169
Interest Received	3,424	35
Members Subscriptions	6,428	4,817
Poker Machine Income	324,364	340,083
Promotional Income	29,864	15,948
Rent Income	153,864	118,636
Sundry Income	26,702	15,474
	<u>1,934,335</u>	<u>1,349,545</u>
Other Income		
NSW Covid Support Grant	-	92,198
	<u>-</u>	<u>92,198</u>
	<u>1,934,335</u>	<u>1,441,743</u>
3 Loss from Ordinary Activities		
Loss from ordinary activities before income tax expense has been determined after:		
Expenses:		
Auditors remuneration:		
Audit Fees	7,328	8,335
Accountancy Fees	23,708	21,140
Total auditor's remuneration	<u>31,036</u>	<u>29,475</u>

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
<hr/>		
4 Income Tax Expense		
The prima facie tax payable on loss before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on loss before income tax at 25% (2022: 25%):	(28,304)	3,983
Under provision for income tax	-	5,351
	<u>(28,304)</u>	<u>9,334</u>
Tax effect of:		
Mutual income	14,504	9,954
Provisions	2,505	11,147
Accruals	-	1,125
Prepayments	(3,496)	(1,656)
Timing Differences	(1,007)	2,428
Derecognition of Tax Losses	10,588	-
Income tax expense attributable to company	<u>(5,210)</u>	<u>32,332</u>
5 Cash and Cash Equivalents		
Current		
Cash on Hand	46,007	45,060
ANZ Fishing Account	8,998	9,468
Cash Management Account	13,107	30,103
Commonwealth Bank	39,819	330,940
Bendigo Bank Account	129,423	20,000
CBA Term Deposit	200,000	-
	<u>437,354</u>	<u>435,571</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	437,354	435,571
ANZ Banking Group Limited	<u>(28,509)</u>	<u>(16,881)</u>
	<u>408,845</u>	<u>418,690</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
6 Trade and Other Receivables		
Current		
Trade Debtors	13,102	2,715
	<u>13,102</u>	<u>2,715</u>
7 Inventories		
Current		
Stock on Hand	54,314	54,526
	<u>54,314</u>	<u>54,526</u>
8 Tax		
Assets		
Current		
Provision for Income Tax	-	19,460
	<u>-</u>	<u>19,460</u>
Non-current		
Future Income Tax Benefit	39,540	44,750
	<u>39,540</u>	<u>44,750</u>
Liabilities		
Non-current		
Provision for Deferred Tax Liability	409,497	223,276
	<u>409,497</u>	<u>223,276</u>

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
9 Other Current Assets		
Current		
Prepayments	-	20,084
	<u>-</u>	<u>20,084</u>
10 Investments		
Non-Current		
Financial assets measured at fair value through profit or loss		
ILG	750	750
	<u>750</u>	<u>750</u>
11 Property, Plant and Equipment		
Land and Buildings		
Freehold Land, at Valuation 30 June 2023	3,055,900	2,034,000
	<u>3,055,900</u>	<u>2,034,000</u>
Buildings, at Valuation 30 June 2023	2,244,100	2,068,030
Less: Accumulated Depreciation	-	(253,448)
	<u>2,244,100</u>	<u>1,814,582</u>
Total Land and Buildings	<u>5,300,000</u>	<u>3,848,582</u>
Plant and Equipment		
Plant & Equipment	331,682	307,135
Less: Accumulated Depreciation	(251,781)	(232,895)
	<u>79,901</u>	<u>74,240</u>
Bar Plant	101,481	96,027
Less: Accumulated Depreciation	(93,909)	(91,719)
	<u>7,572</u>	<u>4,308</u>
Office Furniture & Equipment	19,980	18,528
Less: Accumulated Depreciation	(16,530)	(15,372)
	<u>3,450</u>	<u>3,156</u>
Furniture & Fittings	240,536	236,986
Less: Accumulated Depreciation	(184,829)	(169,046)
	<u>55,707</u>	<u>67,940</u>
Kitchen Equipment	220,494	208,094

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Less: Accumulated Depreciation	(200,118)	(197,842)
	<u>20,376</u>	<u>10,252</u>
Poker Machines	431,359	428,148
Less: Accumulated Depreciation	(372,037)	(352,817)
	<u>59,322</u>	<u>75,331</u>
Floor Coverings	84,067	81,831
Less: Accumulated Depreciation	(43,614)	(35,244)
	<u>40,453</u>	<u>46,587</u>
Motor Vehicles	27,373	27,373
Less: Accumulated Depreciation	(26,802)	(26,612)
	<u>571</u>	<u>761</u>
Total Plant and Equipment	<u>267,352</u>	<u>282,575</u>
Total Property, Plant and Equipment	<u>5,567,352</u>	<u>4,131,157</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:

	Carrying Value						Carrying Value
	1 Jul 2022	Revaluations	Additions	Disposals	Depreciation		30 Jun 2023
Land & Buildings	3,848,582	1,503,448	-	-	(52,030)		5,300,000
Poker Machines	-	-	-	-	-		-
General Plant	282,575	-	71,640	(5)	(86,858)		267,352
	<u>4,131,157</u>	<u>1,503,448</u>	<u>71,640</u>	<u>(5)</u>	<u>(138,888)</u>		<u>5,567,352</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 2023, 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 \$1,317,227. The excess of \$1,503,448 less the resulting deferred tax liability of \$186,221 came to \$1,317,227. 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.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
12 Trade and Other Payables		
Current		
Trade Creditors	42,630	64,514
GST Payable	20,357	26,183
	62,987	90,697
13 Borrowings		
Current		
Bank Overdraft	28,509	16,881
	28,509	16,881

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

14 Provisions

Current		
Provision for Holiday Pay	93,068	94,800
Provision for Long Service Leave	122,984	106,581
	216,052	201,381
Non-Current		
Provision for Long Service Leave	8,184	8,467
	8,184	8,467

Movements in Carrying Amounts

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

	Carrying Value			Unused Amounts Reversed	Carrying Value
	1 Jul 2022	Additions	Charges		30 Jun 2023
Annual Leave	94,800	62,004	(63,735)	-	93,069
Long Service Leave	115,048	16,813	(693)	-	131,168
Member Points	-	-	-	-	-
	209,848	78,817	(64,428)	-	224,237

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022
		\$	\$
15	Other Liabilities		
	Current		
	Accrued Charges	24,354	10,584
	Members Subscriptions in Advance	21,884	16,584
	Other Income in Advance	1,600	600
		47,838	27,768
16	Reserves		
	Asset Revaluation Reserve	3,039,455	1,722,228
		3,039,455	1,722,228
17	Key Management Personnel Compensation		
	Total Compensation	170,440	140,925
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.		
19	Entity Details		
	Gerroa Boat Fisherman's Club Limited is domiciled and incorporated in Australia.		
	Registered Office		
	68 Crooked River Road Gerroa NSW 2534		
	Principal Place of Business		
	68 Crooked River Road Gerroa NSW 2534		

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

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 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 2023 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 4 August 2023

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 2023. 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 4 August 2023

GERROA BOAT FISHERMAN'S CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Bar Trading Account			
Sales		1,313,911	800,736
		1,313,911	800,736
LESS: COST OF GOODS SOLD			
Purchases		515,841	299,029
Closing Stock		-	2,644
		515,841	301,673
GROSS PROFIT FROM TRADING		798,070	499,063
EXPENDITURE			
Bar Depreciation		2,190	1,808
Bar Expenses		12,065	11,232
Bar Replacements		1,313	291
Bar Wages		450,991	349,688
Stocktaking Expenses		1,587	1,442
		468,146	364,461
NET PROFIT		329,924	134,602

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 2023

	Note	2023 \$	2022 \$
Poker Machine Trading Account			
Net Clearances		307,184	322,903
Poker Machine GST Rebate		17,180	17,180
		324,364	340,083
EXPENDITURE			
Data Monitoring		15,343	11,289
Poker Machine Depreciation		38,004	46,256
Poker Machine Repairs		11,302	8,630
Poker Machine Wages		19,271	15,027
		83,920	81,202
NET PROFIT		240,444	258,881

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 2023

	Note	2023 \$	2022 \$
Fishing Trading			
Fishing Income		13,920	8,502
		13,920	8,502
EXPENDITURE			
Donation		700	750
Fishing - Other		12,856	4,778
Fishing Bank Charges		-	156
Fishing Shirts		545	695
Fishing Sundries		627	-
Trophies		415	150
		15,143	6,529
NET PROFIT (LOSS)		(1,223)	1,973

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 2023

	Note	2023 \$	2022 \$
Promotional Trading			
Promotional Income		29,864	15,948
		<u>29,864</u>	<u>15,948</u>
EXPENDITURE			
Prizes		31,664	19,143
		<u>31,664</u>	<u>19,143</u>
NET LOSS		<u>(1,800)</u>	<u>(3,195)</u>

The accompanying notes form part of these financial statements.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Functions Trading			
Function Bar Sales		11,046	12,951
		11,046	12,951
LESS: COST OF GOODS SOLD			
Function Purchases		4,387	4,953
		4,387	4,953
GROSS PROFIT FROM TRADING			
		6,659	7,998
Function Room Hire		10,862	6,169
Rent Income		38,466	29,659
		49,328	35,828
EXPENDITURE			
Function Room Expenses		694	60
Functions Cleaning		3,613	3,480
Functions Depreciation		17,000	17,000
Functions Electricity		2,496	1,575
Functions Wages		24,631	18,174
Kitchen Repairs		930	580
		49,364	40,869
NET PROFIT		6,623	2,957

The accompanying notes form part of these financial statements.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
INCOME		
Bar Trading Account	329,924	134,602
Poker Machine Trading Account	240,444	258,881
Fishing Trading	(1,223)	1,973
Promotional Trading	(1,800)	(3,195)
Functions Trading	6,623	2,957
Commission Income	13,040	12,230
Interest Received	3,424	35
Members Subscriptions	6,428	4,817
NSW Covid Support Grant	-	92,198
Profit on Sale of Non-current Assets	(5)	(35)
Rent (General -75%)	115,398	88,977
Sundry Income	26,702	15,474
TAB and Keno Commissions	26,915	13,999
	765,870	622,913
LESS : EXPENDITURE		
Accountancy Fees	23,708	21,140
Advertising	6,860	1,090
Audit Fees	7,328	8,335
Bank Charges	4,899	1,485
Cleaning	82,173	83,335
Computer Software	7,357	5,786
Credit Card Charges	10,038	6,445
Depreciation	29,663	35,397
Depreciation - Buildings	52,030	52,006
Directors OOP Expenses	3,490	2,566
Donations	10,378	6,674
Electricity	47,418	29,922
Entertainment and Club Functions	3,352	2,486
Gardening and Grounds Maintenance	24,468	11,042
General Expenses	5,699	2,023

The accompanying notes form part of these financial statements.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Hire of Plant and Equipment	18,264	12,363
Insurance - General	46,224	41,089
Insurance - Workers Compensation	16,459	18,875
Interest Paid	175	182
Licensing Fees	1,553	409
Long Service Leave	63,968	43,868
Motor Vehicle Expenses	4,936	6,750
Music and Artists	17,825	207
Printing & Stationery	8,624	5,636
Rates & Taxes	13,355	11,245
Repairs & Maintenance	27,093	11,683
Salaries & Wages	222,665	136,940
Security Costs	1,530	1,200
Staff Amenities	3,018	275
Staff Training & Welfare	218	708
Subscriptions	4,955	3,082
Superannuation Contributions	84,294	60,902
TAB Expenses	8,710	-
Telephone	7,046	5,123
Trophies and Badges	1,136	705
Unders and Overs	(3,636)	(1,144)
Waste Disposal	11,676	8,879
Wreaths and Flowers	136	136
	879,085	638,845
OPERATING PROFIT	(113,215)	(15,932)

The accompanying notes form part of these financial statements.