

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024

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 2024.

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 2024 were as follows:

Ordinary	3,141
Life	0
Junior	0
Total Members	<u>3,141</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 2024 the collective liability of members was \$6,282 (30 June 2023: \$4,936).

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 15 years.

Stephen Atherton

Vice-President

Qualifications, experience, and special duties:

Member Board of Directors 17 years.

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

GERROA BOAT FISHERMAN'S CLUB LIMITED
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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 9 years.

William Preston

Treasurer

Qualifications, experience, and special duties:

Bachelor of Engineering UTS (Hons) , retired. Member Board of Directors 11 years.

Grahame Huon

Director

Qualifications, experience, and special duties:

Retired. Member Board of Directors 14 years.

Dorothy Leyshan

Director

Qualifications, experience, and special duties:

Retired. Member of Board 6 years and 7 years prior

Norman Whiley

Director

Qualifications, experience, and special duties:

Retired. Member of Directors 9 years.

Christopher Vella

Director

Qualifications, experience, and special duties:

Builder. Member of Directors 1 year.

Darren Miller

Director

Appointed 1/10/2023

Qualifications, experience, and special duties:

Builder.

Ian McDermott

Former Director

Resigned 1/10/2023

Qualifications, experience, and special duties:

Retired. Member Board of Directors 10 years.

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

GERROA BOAT FISHERMAN'S CLUB LIMITED
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DIRECTORS' REPORT

Summary of Meeting Attendances:

12 ordinary meetings were held during the year.

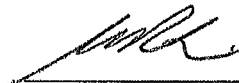
	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Steven Hely	12	12
Stephen Atherton	12	12
Phillip Boseley	12	12
William Preston	12	12
Grahame Huon	12	11
Dorothy Leyshan	12	7
Norman Whiley	12	12
Christopher Vella	12	12
Darren Miller	9	9
Ian McDermott	3	1

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 6 of the financial report.

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

Director:



Mr William Preston

Dated 2 August 2024

**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 2024, 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 2024 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 2024 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Booth Partners




Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 2 August 2024

**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 2024, there have been no contraventions of:

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

Booth Partners



Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 2 August 2024

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 2024

	Note	2024 \$	2023 \$
Revenue	2	2,191,685	1,934,335
Cost of sales		(520,211)	(520,228)
Administration and Wages on-costs		(490,684)	(428,732)
Audit, Legal and Consultancy		(31,873)	(31,036)
Bar Operating Expenses		(466,775)	(465,956)
Borrowing Costs		(197)	(175)
Depreciation Expense		(132,897)	(138,887)
Fishing Costs		(20,815)	(14,516)
Fuel, Light and Power		(53,974)	(49,914)
Other Expenses		(190,346)	(154,212)
Poker Machine Operating Expenses		(49,386)	(45,916)
Promotions and Entertainment		(72,884)	(59,701)
Repairs and Maintenance		(124,775)	(138,277)
Profit (Loss) before income tax	3	36,868	(113,215)
Income tax expense	4	1,011	(5,210)
Profit (loss) attributable to members of the company		37,879	(118,425)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation as at 30 June 2023	10	-	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		37,879	1,198,802

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 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	5	472,035	437,354
Trade and other receivables	6	15,269	13,102
Inventories	7	56,891	54,314
TOTAL CURRENT ASSETS		544,195	504,770
NON-CURRENT ASSETS			
Investments	9	750	750
Property, plant and equipment	10	5,572,443	5,567,352
Deferred tax assets	8	40,551	39,540
TOTAL NON-CURRENT ASSETS		5,613,744	5,607,642
TOTAL ASSETS		6,157,939	6,112,412
CURRENT LIABILITIES			
Trade and other payables	11	73,110	62,987
Borrowings	12	22,946	28,509
Short term provisions	13	225,493	216,052
Other current liabilities	14	49,669	47,838
TOTAL CURRENT LIABILITIES		371,218	355,386
NON-CURRENT LIABILITIES			
Long term provisions	13	-	8,184
Tax liabilities	8	409,497	409,497
TOTAL NON-CURRENT LIABILITIES		409,497	417,681
TOTAL LIABILITIES		780,715	773,067
NET ASSETS		5,377,224	5,339,345
EQUITY			
Reserves	15	3,039,455	3,039,455
Retained earnings		2,337,769	2,299,890
TOTAL EQUITY		5,377,224	5,339,345

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 2024

	Retained Profits	Reserves	Total
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)	-	(113,215)
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>
Balance at 1 July 2023	2,299,890	3,039,455	5,339,345
Profit (loss) for the year	36,868	-	36,868
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	36,868	-	36,868
Income tax expense	1,011		1,011
Balance at 30 June 2024	<u>2,337,769</u>	<u>3,039,455</u>	<u>5,377,224</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 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,180,258	1,940,594
Payments to suppliers and employees		(2,012,921)	(1,901,509)
Interest received		11,091	3,424
Borrowing costs paid		(197)	(174)
Income tax paid		-	19,460
Net cash provided by (used in) operating activities		<u>178,231</u>	<u>61,795</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		1,990	-
Payments for property, plant and equipment		<u>(139,977)</u>	<u>(71,641)</u>
Net cash provided by (used in) investing activities		<u>(137,987)</u>	<u>(71,641)</u>
Net increase (decrease) in cash held		40,244	(9,846)
Cash at beginning of financial year		<u>408,845</u>	<u>418,691</u>
Cash at end of year	5	<u>449,089</u>	<u>408,845</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 2024

1 Summary of Material 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 2024 were authorised for issue in accordance with a resolution of the directors on 2 August 2024.

Change in Accounting Policy

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

Amendments to various standards arising from the above were adopted from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Material Accounting Policies (2022: Significant Accounting Policies) in line with the amendments where applicable.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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).

Material revenue policies are 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.

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.

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).

Inventories

Costs are assigned on a first-in first-out basis.

Inventories are measured at the lower of cost and net realisable value.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

Except for certain non-depreciable assets, depreciation is provided for on a straight line basis.

Land & Buildings	0 - 4% Prime Cost
Poker Machines	20% Straight Line
General Plant	5 - 20% Straight Line

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.

Income Tax

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.

Tax Losses

Deferred tax assets have not been recognised in respect of Tax Losses because it is not probable that future taxable profit will be available against which the Company can use the benefits. The Company has \$50,123 (2013: \$94,016) in unused tax losses which do not expire.

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.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Short term employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The entity expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Other long-term employee benefits

The company classifies employee's long service 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.

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
2 Revenue		
Revenue		
Sale of goods	1,463,993	1,324,952
Commission Income	42,517	39,955
Fishing Income	18,625	13,920
Function Room Hire	14,558	10,862
Interest Received	11,091	3,424
Members Subscriptions	8,701	6,428
Poker Machine Income	425,999	324,364
Promotional Income	35,080	29,864
Rent Income	156,000	153,864
Sundry Income	15,121	26,702
	<u>2,191,685</u>	<u>1,934,335</u>
Total revenue and other income	<u>2,191,685</u>	<u>1,934,335</u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Auditors remuneration:		
Audit Fees	7,695	7,328
Accountancy Fees	24,703	23,708
Total auditor's remuneration	<u>32,398</u>	<u>31,036</u>

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
4 Income Tax Expense		
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% (2023: 25%):	9,217	(28,304)
Tax effect of:		
Mutual income	1,837	14,504
Provisions	(1,011)	2,505
Prepayments	-	(3,496)
Timing Differences	(81)	(1,007)
Derecognition of Tax Losses	-	10,588
Utilisation of Prior Period Tax Losses	(10,973)	-
Income tax expense attributable to company	(1,011)	(5,210)
5 Cash and Cash Equivalents		
Current		
Cash on Hand	46,033	46,007
ANZ Fishing Account	8,465	8,998
Cash Management Account	560	13,107
Commonwealth Bank	14,372	39,819
Bendigo Bank Account	102,605	129,423
Term Deposits	300,000	200,000
	472,035	437,354
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	472,035	437,354
ANZ Banking Group Limited	(22,946)	(28,509)
	449,089	408,845

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
6 Trade and Other Receivables		
Current		
Trade Debtors	15,269	13,102
	<u>15,269</u>	<u>13,102</u>
7 Inventories		
Current		
Stock on Hand	56,891	54,314
	<u>56,891</u>	<u>54,314</u>
8 Tax		
Assets		
Non-current		
Future Income Tax Benefit	40,551	39,540
	<u>40,551</u>	<u>39,540</u>
Liabilities		
Non-current		
Provision for Deferred Tax Liability	409,497	409,497
	<u>409,497</u>	<u>409,497</u>
9 Investments		
Non-Current		
Financial assets measured at fair value through profit or loss		
ILG	750	750
	<u>750</u>	<u>750</u>

GERROA BOAT FISHERMAN'S CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
10 Property, Plant and Equipment		
Land and Buildings		
Freehold Land, at Valuation 30 June 2023	3,055,900	3,055,900
	<u>3,055,900</u>	<u>3,055,900</u>
Buildings, at Valuation 30 June 2023	2,315,714	2,244,100
Less: Accumulated Depreciation	(56,916)	-
	<u>2,258,798</u>	<u>2,244,100</u>
Total Land and Buildings	<u>5,314,698</u>	<u>5,300,000</u>
Plant and Equipment		
Plant & Equipment	337,783	331,682
Less: Accumulated Depreciation	(269,150)	(251,781)
	<u>68,633</u>	<u>79,901</u>
Bar Plant	101,481	101,481
Less: Accumulated Depreciation	(95,735)	(93,909)
	<u>5,746</u>	<u>7,572</u>
Office Furniture & Equipment	19,980	19,980
Less: Accumulated Depreciation	(17,912)	(16,530)
	<u>2,068</u>	<u>3,450</u>
Furniture & Fittings	244,248	240,536
Less: Accumulated Depreciation	(200,806)	(184,829)
	<u>43,442</u>	<u>55,707</u>
Kitchen Equipment	223,046	220,494
Less: Accumulated Depreciation	(202,626)	(200,118)
	<u>20,420</u>	<u>20,376</u>
Poker Machines	405,951	431,359
Less: Accumulated Depreciation	(320,989)	(372,037)
	<u>84,962</u>	<u>59,322</u>
Floor Coverings	84,067	84,067
Less: Accumulated Depreciation	(52,021)	(43,614)
	<u>32,046</u>	<u>40,453</u>
Motor Vehicles	27,373	27,373
Less: Accumulated Depreciation	(26,945)	(26,802)
	<u>428</u>	<u>571</u>
Total Plant and Equipment	<u>257,745</u>	<u>267,352</u>
Total Property, Plant and Equipment	<u>5,572,443</u>	<u>5,567,352</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 2024

	2024	2023
	\$	\$

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 2023	Revaluations	Additions	Disposals	Depreciation	30 Jun 2024
Land & Buildings	5,300,000	-	71,614	-	(56,916)	5,314,698
Poker Machines	-	-	-	-	-	-
General Plant	267,353	-	68,363	(1,991)	(75,980)	257,745
	<u>5,567,353</u>	-	<u>139,977</u>	<u>(1,991)</u>	<u>(132,896)</u>	<u>5,572,443</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.

11 Trade and Other Payables

Current

Trade Creditors	48,891	42,630
GST Payable	<u>24,219</u>	<u>20,357</u>
	<u>73,110</u>	<u>62,987</u>

12 Borrowings

Current

Bank Overdraft	22,946	28,509
	<u>22,946</u>	<u>28,509</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
13 Provisions		
Current		
Provision for Holiday Pay	85,522	93,068
Provision for Long Service Leave	139,971	122,984
	<u>225,493</u>	<u>216,052</u>
Non-Current		
Provision for Long Service Leave	-	8,184
	<u>-</u>	<u>8,184</u>

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 2023	Additions	Charges		30 Jun 2024
Annual Leave	93,069	3,154	(10,700)	-	85,523
Long Service Leave	131,168	11,038	(2,236)	-	139,970
Member Points	-	-	-	-	-
	<u>224,237</u>	<u>14,192</u>	<u>(12,936)</u>	<u>-</u>	<u>225,493</u>

14 Other Liabilities

Current

Accrued Charges	22,329	24,354
Members Subscriptions in Advance	25,990	21,884
Other Income in Advance	1,350	1,600
	<u>49,669</u>	<u>47,838</u>

15 Reserves

Asset Revaluation Reserve	3,039,455	3,039,455
	<u>3,039,455</u>	<u>3,039,455</u>

16 Key Management Personnel Compensation

Total Compensation	166,534	166,950
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GERROA BOAT FISHERMAN'S CLUB LIMITED
A.B.N. 82 001 229 670

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
17 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.		
Directors Remuneration		
Total value	7,403	3,490

18 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

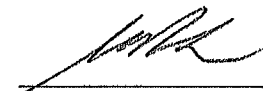
DIRECTORS' DECLARATION

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 2024 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director:



Mr William Preston

Dated 2 August 2024

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 2024. 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.



Rebeka Schroeder, CA
52 Osborne Street, Nowra NSW 2541
Dated 2 August 2024

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 2024

	Note	2024 \$	2023 \$
Bar Trading Account			
Sales		1,433,767	1,313,911
		<u>1,433,767</u>	<u>1,313,911</u>
LESS: COST OF GOODS SOLD			
Purchases		507,152	515,841
		<u>507,152</u>	<u>515,841</u>
GROSS PROFIT FROM TRADING		<u>926,615</u>	<u>798,070</u>
EXPENDITURE			
Bar Depreciation		1,826	2,190
Bar Expenses		8,869	12,065
Bar Replacements		1,937	1,313
Bar Wages		454,220	450,991
Stocktaking Expenses		1,749	1,587
		<u>468,601</u>	<u>468,146</u>
NET PROFIT		<u>458,014</u>	<u>329,924</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached disclaimer of Booth Partners.

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 2024

	2024	2023
Note	\$	\$
Poker Machine Trading Account		
Net Clearances	408,819	307,184
Poker Machine GST Rebate	17,180	17,180
	425,999	324,364
EXPENDITURE		
Data Monitoring	15,303	15,343
Poker Machine Depreciation	28,369	38,004
Poker Machine Repairs	13,964	11,302
Poker Machine Wages	20,119	19,271
	77,755	83,920
NET PROFIT	348,244	240,444

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

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Fishing Trading			
Fishing Income		18,625	13,920
		<u>18,625</u>	<u>13,920</u>
EXPENDITURE			
Donation		800	700
Fishing - Other		14,510	12,856
Fishing Shirts		3,751	545
Fishing Sundries		-	627
Trophies		1,754	415
		<u>20,815</u>	<u>15,143</u>
NET LOSS		<u>(2,190)</u>	<u>(1,223)</u>

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GERROA BOAT FISHERMAN'S CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Promotional Trading			
Promotional Income		35,080	29,864
		<u>35,080</u>	<u>29,864</u>
EXPENDITURE			
Prizes		41,132	31,664
		<u>41,132</u>	<u>31,664</u>
NET LOSS		<u>(6,052)</u>	<u>(1,800)</u>

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

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Functions Trading			
Function Bar Sales		32,217	11,046
		<u>32,217</u>	<u>11,046</u>
LESS: COST OF GOODS SOLD			
Function Purchases		13,059	4,387
		<u>13,059</u>	<u>4,387</u>
GROSS PROFIT FROM TRADING			
		<u>19,158</u>	<u>6,659</u>
Function Room Hire		14,558	10,862
Rent Income		39,000	38,466
		<u>53,558</u>	<u>49,328</u>
EXPENDITURE			
Function Room Expenses		734	694
Functions Cleaning		3,178	3,613
Functions Depreciation		17,000	17,000
Functions Electricity		2,699	2,496
Functions Wages		25,739	24,631
Kitchen Repairs		1,288	930
		<u>50,638</u>	<u>49,364</u>
NET PROFIT		<u><u>22,078</u></u>	<u><u>6,623</u></u>

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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 2024

	2024	2023
	\$	\$
INCOME		
Bar Trading Account	458,014	329,924
Poker Machine Trading Account	348,244	240,444
Fishing Trading	(2,190)	(1,223)
Promotional Trading	(6,052)	(1,800)
Functions Trading	22,078	6,623
Commission Income	12,973	13,040
Interest Received	11,091	3,424
Members Subscriptions	8,701	6,428
Profit on Sale of Non-current Assets	(1,991)	(5)
Rent (General -75%)	117,000	115,398
Sundry Income	15,121	26,702
TAB and Keno Commissions	29,544	26,915
	1,012,533	765,870
LESS : EXPENDITURE		
Accountancy Fees	24,073	23,708
Advertising	3,074	6,860
Audit Fees	7,695	7,328
Bank Charges	3,541	4,899
Cleaning	78,681	82,173
Computer Software	8,482	7,357
Consultancy Fees	105	-
Credit Card Charges	14,222	10,038
Depreciation	28,786	29,663
Depreciation - Buildings	56,916	52,030
Directors OOP Expenses	7,403	3,490
Donations	11,729	10,378
Electricity	51,275	47,418
Entertainment and Club Functions	8,156	3,352
Gardening and Grounds Maintenance	16,903	24,468

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GERROA BOAT FISHERMAN'S CLUB LIMITED
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SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
General Expenses	707	5,699
Hire of Plant and Equipment	19,296	18,264
Insurance - General	53,004	46,224
Insurance - Workers Compensation	22,281	16,459
Interest Paid	197	175
Licensing Fees	1,354	1,553
Long Service Leave	73,514	63,968
Motor Vehicle Expenses	9,643	4,936
Music and Artists	20,522	17,825
Printing & Stationery	5,540	8,624
Rates & Taxes	21,708	13,355
Repairs & Maintenance	24,725	27,093
Salaries & Wages	258,897	222,665
Security Costs	1,850	1,530
Staff Amenities	1,091	3,018
Staff Training & Welfare	2,100	218
Subscriptions	5,107	4,955
Superannuation Contributions	95,444	84,294
TAB Expenses	9,149	8,710
Telephone	7,616	7,046
Trophies and Badges	1,193	1,136
Unders and Overs	(3,017)	(3,636)
Waste Disposal	22,458	11,676
Wreaths and Flowers	245	136
	975,665	879,085
OPERATING PROFIT	36,868	(113,215)

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