

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025

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

CONTENTS

Directors' Report	1
Independent Audit Report	4
Auditor's Independence Declaration	6
Statement of Profit or Loss & Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	23
Disclaimer on Additional Financial Information	24
Supplementary Information	25

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 2025.

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 2025 were as follows:

Ordinary	3,825
Life	1
Junior	0
Total Members	<u>3,826</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 2025 the collective liability of members was \$7,652 (30 June 2024: \$6,282).

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 16 years.

Stephen Atherton

Vice-President

Qualifications, experience, and special duties:

Member Board of Directors 18 years.

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

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

DIRECTORS' REPORT

Phillip Boseley

Junior Vice President

Qualifications, experience, and special duties:

Managing Director P J & J M Agencies Pty Ltd. Members Board Directors 10 years.

William Preston

Treasurer

Qualifications, experience, and special duties:

Bachelor of Engineering UTS (Hons) , retired. Member Board of Directors 12 years.

Grahame Huon

Director

Qualifications, experience, and special duties:

Retired. Member Board of Directors 15 years.

Dorothy Leyshan

Director

Qualifications, experience, and special duties:

Retired. Member of Board 7 years and 7 years prior

Norman Whiley

Director

Qualifications, experience, and special duties:

Retired. Member of Directors 10 years.

Christopher Vella

Director

Qualifications, experience, and special duties:

Builder (CJV Constructions). Member of Directors 2 years.

Darren Miller

Director

Qualifications, experience, and special duties:

Builder. Director Signature Carpentry Services Pty Ltd., Member of Directors 1 year

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:

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	10
Phillip Boseley	12	11
William Preston	12	11
Grahame Huon	12	11
Dorothy Leyshan	12	3
Norman Whiley	12	11
Christopher Vella	12	12
Darren Miller	12	10

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 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 1 August 2025

**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 2025, 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 2025 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 2025 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 1 August 2025

**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 2025, 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 1 August 2025

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 2025

	Note	2025 \$	2024 \$
Revenue	2	2,342,201	2,191,685
Cost of sales		(511,695)	(520,211)
Administration and Wages on-costs		(522,596)	(490,684)
Audit, Legal and Consultancy		(33,220)	(31,873)
Bar Operating Expenses		(482,772)	(466,775)
Borrowing Costs		(259)	(197)
Depreciation Expense		(144,771)	(132,897)
Fishing Costs		(20,395)	(20,815)
Fuel, Light and Power		(52,451)	(53,974)
Other Expenses		(200,605)	(190,346)
Poker Machine Operating Expenses		(49,428)	(49,386)
Promotions and Entertainment		(66,798)	(72,884)
Repairs and Maintenance		(127,511)	(124,775)
Profit before income tax	3	129,700	36,868
Income tax expense	4	(3,773)	1,011
Profit (loss) attributable to members of the company		125,927	37,879
Total comprehensive income (loss) attributable to members of the company		125,927	37,879

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 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	5	563,645	472,035
Trade and other receivables	6	10,410	15,269
Inventories	7	66,014	56,891
Other current assets	9	5,852	-
TOTAL CURRENT ASSETS		<u>645,921</u>	<u>544,195</u>
NON-CURRENT ASSETS			
Investments	10	750	750
Property, plant and equipment	11	5,598,827	5,572,443
Deferred tax assets	8	36,778	40,551
TOTAL NON-CURRENT ASSETS		<u>5,636,355</u>	<u>5,613,744</u>
TOTAL ASSETS		<u>6,282,276</u>	<u>6,157,939</u>
CURRENT LIABILITIES			
Trade and other payables	12	106,350	73,110
Borrowings	13	10,788	22,946
Short term provisions	14	217,105	225,493
Other current liabilities	15	35,384	49,669
TOTAL CURRENT LIABILITIES		<u>369,627</u>	<u>371,218</u>
NON-CURRENT LIABILITIES			
Tax liabilities	8	409,497	409,497
TOTAL NON-CURRENT LIABILITIES		<u>409,497</u>	<u>409,497</u>
TOTAL LIABILITIES		<u>779,124</u>	<u>780,715</u>
NET ASSETS		<u>5,503,152</u>	<u>5,377,224</u>
EQUITY			
Reserves	16	3,039,455	3,039,455
Retained earnings		2,463,697	2,337,769
TOTAL EQUITY		<u>5,503,152</u>	<u>5,377,224</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 2025

	Retained Profits	Reserves	Total
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>
Balance at 1 July 2024	2,337,770	3,039,455	5,377,225
Profit (loss) for the year	129,700	-	129,700
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	129,700	-	129,700
Income tax expense	(3,773)		(3,773)
Balance at 30 June 2025	<u>2,463,697</u>	<u>3,039,455</u>	<u>5,503,152</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 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,317,473	2,180,258
Payments to suppliers and employees		(2,056,742)	(2,012,921)
Interest received		14,453	11,091
Borrowing costs paid		(262)	(197)
Net cash provided by (used in) operating activities		<u>274,922</u>	<u>178,231</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		1,917	1,990
Payments for property, plant and equipment		(173,071)	(139,977)
Net cash provided by (used in) investing activities		<u>(171,154)</u>	<u>(137,987)</u>
Net increase (decrease) in cash held		103,768	40,244
Cash at beginning of financial year		449,089	408,845
Cash at end of year	5	<u>552,857</u>	<u>449,089</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 2025

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 2025 were authorised for issue in accordance with a resolution of the directors on 1 August 2025.

Change in Accounting Policy

The Company has adopted all the new and revised Standards [and Interpretations] issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. The new and revised Standards [and Interpretations] effective for the current year that are relevant to the Company are:

AASB 2023-3 Amendments to Australian Accounting Standards - Disclosure of Non-current Liabilities with Covenants: Tier 2

Clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. The amendments did not impact the classification of the Company's financial liabilities.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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
A.B.N. 82 001 229 670

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 \$9,195 (2014: \$74,964) 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
A.B.N. 82 001 229 670

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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.

Consolidated entity disclosure statement

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to Gerroa Boat Fisherman's Club Limited as the Company is not required to prepare consolidated financial statements by Australian Accounting Standards.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
2 Revenue		
Revenue		
Sale of goods	1,508,480	1,463,993
Commission Income	42,545	42,517
Fishing Income	19,605	18,625
Function Room Hire	8,919	14,558
Interest Received	14,453	11,091
Members Subscriptions	10,805	8,701
Poker Machine Income	523,304	425,999
Promotional Income	39,407	35,080
Rent Income	159,819	156,000
Sundry Income	14,864	15,121
	<u>2,342,201</u>	<u>2,191,685</u>
Total revenue and other income	<u><u>2,342,201</u></u>	<u><u>2,191,685</u></u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Auditors remuneration:		
Audit Fees	8,272	7,695
Accountancy Fees	24,948	24,703
Total auditor's remuneration	<u>33,220</u>	<u>32,398</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 2025

	2025 \$	2024 \$
4 Income Tax Expense		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit before income tax at 25% (2024: 25%):	32,425	9,217
Tax effect of:		
Mutual income	(6,343)	1,837
Provisions	(2,754)	(1,011)
Timing Differences	(3,113)	(81)
Utilisation of Prior Period Tax Losses	(16,442)	(10,973)
Income tax expense attributable to company	<u>3,773</u>	<u>(1,011)</u>
5 Cash and Cash Equivalents		
Current		
Cash on Hand	47,068	46,033
ANZ Fishing Account	9,297	8,465
Cash Management Account	42,652	560
Commonwealth Bank	33,788	14,372
Bendigo Bank Account	130,840	102,605
Term Deposits	<u>300,000</u>	<u>300,000</u>
	<u>563,645</u>	<u>472,035</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	563,645	472,035
ANZ Banking Group Limited	<u>(10,788)</u>	<u>(22,946)</u>
	<u>552,857</u>	<u>449,089</u>
6 Trade and Other Receivables		
Current		
Trade Debtors	<u>10,410</u>	<u>15,269</u>
	<u>10,410</u>	<u>15,269</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 2025

	2025	2024
	\$	\$
<hr/>		
7 Inventories		
Current		
Stock on Hand	66,014	56,891
	<u>66,014</u>	<u>56,891</u>
8 Tax		
Assets		
Non-current		
Future Income Tax Benefit	36,778	40,551
	<u>36,778</u>	<u>40,551</u>
Liabilities		
Non-current		
Provision for Deferred Tax Liability	409,497	409,497
	<u>409,497</u>	<u>409,497</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 2025

	2025 \$	2024 \$
9 Other Current Assets		
Current		
Prepayments	5,852	-
	<u>5,852</u>	<u>-</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	3,055,900
	<u>3,055,900</u>	<u>3,055,900</u>
Buildings, at Valuation 30 June 2023	2,322,972	2,315,714
Less: Accumulated Depreciation	(115,888)	(56,916)
	<u>2,207,084</u>	<u>2,258,798</u>
Total Land and Buildings	<u>5,262,984</u>	<u>5,314,698</u>
Plant and Equipment		
Plant & Equipment	361,970	337,783
Less: Accumulated Depreciation	(286,750)	(269,150)
	<u>75,220</u>	<u>68,633</u>
Bar Plant	123,927	101,481
Less: Accumulated Depreciation	(99,730)	(95,735)
	<u>24,197</u>	<u>5,746</u>
Office Furniture & Equipment	19,980	19,980
Less: Accumulated Depreciation	(18,817)	(17,912)
	<u>1,163</u>	<u>2,068</u>
Furniture & Fittings	268,943	244,248
Less: Accumulated Depreciation	(217,593)	(200,806)
	<u>51,350</u>	<u>43,442</u>
Kitchen Equipment	223,046	223,046

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Less: Accumulated Depreciation	(205,244)	(202,626)
	17,802	20,420
Poker Machines	420,551	405,951
Less: Accumulated Depreciation	(324,458)	(320,989)
	96,093	84,962
Floor Coverings	84,067	84,067
Less: Accumulated Depreciation	(60,428)	(52,021)
	23,639	32,046
Motor Vehicles	53,486	27,373
Less: Accumulated Depreciation	(7,107)	(26,945)
	46,379	428
Total Plant and Equipment	335,843	257,745
Total Property, Plant and Equipment	5,598,827	5,572,443

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 1 Jul 2024	Revaluations	Additions	Disposals	Depreciation	Carrying Value 30 Jun 2025
Land & Buildings	5,314,698	-	7,258	-	(58,972)	5,262,984
Poker Machines	-	-	-	-	-	-
General Plant	257,745	-	165,813	(1,917)	(85,798)	335,843
	<u>5,572,443</u>	<u>-</u>	<u>173,071</u>	<u>(1,917)</u>	<u>(144,770)</u>	<u>5,598,827</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
A.B.N. 82 001 229 670

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
12 Trade and Other Payables		
Current		
Trade Creditors	87,892	48,891
GST Payable	18,458	24,219
	<u>106,350</u>	<u>73,110</u>
13 Borrowings		
Current		
Bank Overdraft	10,788	22,946
	<u>10,788</u>	<u>22,946</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 2025

	2025 \$	2024 \$
14 Provisions		
Current		
Provision for Holiday Pay	78,309	85,522
Provision for Long Service Leave	138,796	139,971
	<u>217,105</u>	<u>225,493</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 1 Jul 2024	Additions	Charges	Unused Amounts Reversed	Carrying Value 30 Jun 2025
Annual Leave	85,522	7,152	(14,365)	-	78,309
Long Service Leave	139,970	7,399	(8,573)	-	138,796
Member Points	-	-	-	-	-
	<u>225,492</u>	<u>14,551</u>	<u>(22,938)</u>	<u>-</u>	<u>217,105</u>

15 Other Liabilities

Current

Accrued Charges	5,066	22,329
Members Subscriptions in Advance	28,968	25,990
Other Income in Advance	1,350	1,350
	<u>35,384</u>	<u>49,669</u>

16 Reserves

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

17 Key Management Personnel Compensation

Total Compensation	184,419	166,534
--------------------	---------	---------

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
<hr/>		
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.		
Directors Remuneration		
Total value	4,472	7,403

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 2025 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 1 August 2025

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 2025. 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 1 August 2025

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 2025

	Note	2025 \$	2024 \$
Bar Trading Account			
Sales		1,482,163	1,433,767
		<u>1,482,163</u>	<u>1,433,767</u>
LESS: COST OF GOODS SOLD			
Purchases		500,955	507,152
		<u>500,955</u>	<u>507,152</u>
GROSS PROFIT FROM TRADING		<u>981,208</u>	<u>926,615</u>
EXPENDITURE			
Bar Depreciation		3,995	1,826
Bar Expenses		8,024	8,869
Bar Repairs		864	-
Bar Replacements		1,584	1,937
Bar Wages		470,306	454,220
Stocktaking Expenses		1,994	1,749
		<u>486,767</u>	<u>468,601</u>
NET PROFIT		<u><u>494,441</u></u>	<u><u>458,014</u></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 2025

	Note	2025 \$	2024 \$
Poker Machine Trading Account			
Net Clearances		506,124	408,819
Poker Machine GST Rebate		17,180	17,180
		<u>523,304</u>	<u>425,999</u>
EXPENDITURE			
Data Monitoring		17,749	15,303
Poker Machine Depreciation		28,330	28,369
Poker Machine Repairs		11,415	13,964
Poker Machine Wages		20,264	20,119
		<u>77,758</u>	<u>77,755</u>
NET PROFIT		<u><u>445,546</u></u>	<u><u>348,244</u></u>

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 2025

	Note	2025 \$	2024 \$
Fishing Trading			
Fishing Income		19,605	18,625
		<u>19,605</u>	<u>18,625</u>
EXPENDITURE			
Donation		2,624	800
Fishing - Other		16,607	14,510
Fishing Shirts		1,029	3,751
Trophies		135	1,754
		<u>20,395</u>	<u>20,815</u>
NET LOSS		<u><u>(790)</u></u>	<u><u>(2,190)</u></u>

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 2025

	Note	2025 \$	2024 \$
Promotional Trading			
Promotional Income		39,407	35,080
		<u>39,407</u>	<u>35,080</u>
EXPENDITURE			
Prizes		39,219	41,132
		<u>39,219</u>	<u>41,132</u>
NET PROFIT (LOSS)		<u>188</u>	<u>(6,052)</u>

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 2025

	Note	2025 \$	2024 \$
Functions Trading			
Function Bar Sales		27,325	32,217
		<u>27,325</u>	<u>32,217</u>
LESS: COST OF GOODS SOLD			
Function Purchases		10,740	13,059
		<u>10,740</u>	<u>13,059</u>
GROSS PROFIT FROM TRADING		<u>16,585</u>	<u>19,158</u>
Function Room Hire		8,919	14,558
Rent Income		<u>39,955</u>	<u>39,000</u>
		<u>48,874</u>	<u>53,558</u>
EXPENDITURE			
Function Room Expenses		1,499	734
Functions Cleaning		3,500	3,178
Functions Depreciation		17,000	17,000
Functions Electricity		2,385	2,699
Functions Wages		27,031	25,739
Kitchen Repairs		<u>1,920</u>	<u>1,288</u>
		53,335	50,638
NET PROFIT		<u><u>12,124</u></u>	<u><u>22,078</u></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
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
INCOME		
Bar Trading Account	494,441	458,014
Poker Machine Trading Account	445,546	348,244
Fishing Trading	(790)	(2,190)
Promotional Trading	188	(6,052)
Functions Trading	12,124	22,078
Commission Income	14,204	12,973
Interest Received	14,453	11,091
Members Subscriptions	10,805	8,701
Profit on Sale of Non-current Assets	(1,008)	(1,991)
Rent (General -75%)	119,864	117,000
Sundry Income	14,864	15,121
TAB and Keno Commissions	28,341	29,544
	1,153,032	1,012,533
LESS : EXPENDITURE		
Accountancy Fees	24,948	24,073
Advertising	6,231	3,074
Audit Fees	8,272	7,695
Bank Charges	2,276	3,541
Cleaning	81,791	78,681
Computer Software	7,610	8,482
Consultancy Fees	-	105
Credit Card Charges	15,824	14,222
Depreciation	36,474	28,786
Depreciation - Buildings	58,972	56,916
Directors OOP Expenses	4,472	7,403
Donations	12,920	11,729
Electricity	50,066	51,275
Entertainment and Club Functions	3,586	8,156
Gardening and Grounds Maintenance	15,256	16,903

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
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
General Expenses	361	707
Hire of Plant and Equipment	20,360	19,296
Insurance - General	55,908	53,004
Insurance - Workers Compensation	24,996	22,281
Interest Paid	259	197
Licensing Fees	1,109	1,354
Long Service Leave	67,883	73,514
Motor Vehicle Expenses	9,535	9,643
Music and Artists	17,762	20,522
Printing & Stationery	5,863	5,540
Rates & Taxes	22,183	21,708
Repairs & Maintenance	25,044	24,725
Salaries & Wages	282,520	258,897
Security Costs	1,470	1,850
Staff Amenities	4,404	1,091
Staff Training & Welfare	-	2,100
Subscriptions	5,455	5,107
Superannuation Contributions	107,502	95,444
TAB Expenses	9,149	9,149
Telephone	8,862	7,616
Trophies and Badges	982	1,193
Unders and Overs	(832)	(3,017)
Waste Disposal	23,586	22,458
Wreaths and Flowers	273	245
	<u>1,023,332</u>	<u>975,665</u>
OPERATING PROFIT	<u><u>129,700</u></u>	<u><u>36,868</u></u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.