

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2020

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

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GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED

ABN: 90 738 525 905

DIRECTORS' REPORT

Your directors present their report on Georges River 16ft Sailing Club Co-operative Limited (the co-operative) for the financial year ended 30 June 2020.

Directors

The following directors have been in office for the entire financial year unless otherwise stated below and attended the recorded board meetings:

Name of Director	Club Position	Total number of Directors meetings attended	Total number of Directors meetings whilst in office
James Newell-Courtney	Chairman	12	12
George Africa	Vice Chairman	12	12
Andrew McLachlan	Commodore	10	12
David Cradock	Vice Commodore	9	12
Allan Brassil	Director	12	12
Mark Conway	Director	12	12
Chris NicholSEN	Director	9	12

Number of Directors meetings

12

Information on Directors

Name of Director	Qualifications	Experience
James Newell-Courtney	Retired	- Director 24 years
George Africa	Executive Manager & Chief IT Architect	- Director 19 years
Andrew McLachlan	Warehouse Manager	- Director 10 years
David Cradock	Real Estate Proprietor	- Director 7 years
Allan Brassil	Retired CEO	- Director 2 years
Mark Conway	Retired LAB	- Director 2 years
Chris NicholSEN	CEO Transport Company	- Director 2 years

Operating Results

The loss of the co-operative for the financial year amounted to \$47,446.

Objectives

The objectives of the co-operative are to:

- i) Promote junior sailing
- ii) Grow existing sailing
- ii) Encourage non-powered water activities
- iv) Enhance sailing facilities
- v) Host sailing regattas
- vi) Increase functions
- vii) Purchase new gaming machines and upgrades
- viii) Investment in club facilities and infrastructure

Strategies for achieving objectives

- Increase promotion of function facilities

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DIRECTORS' REPORT

- Increase membership numbers
- Promote community involvement

Principal Activities

The principal activities of the co-operative during the course of the financial year involved the promotion of sailing and intra club activities and the provision of the facilities of a licensed club to members of the club and their guests.

There was no significant change in the nature of the activities of the co-operative during the financial year.

Performance measurement and key performance indicators

The co-operative's financial performance is measured against the set budget and benchmark data from the club industry. Financial results are reviewed by Directors on a monthly basis. Board members have a wide range of business experience.

Members' limited liability

As the entity is a co-operative without share capital or member guarantee there is no member liability upon winding up.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

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

Director:


James Newell-Courtney

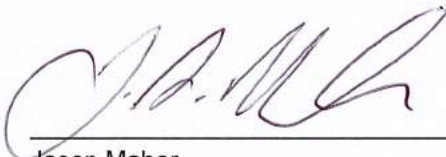
Dated this 8th day of October 2020

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been:

- (i) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Maher Partners Assurance Pty Limited



Jason Maher

Taren Point

Dated this 8th day of October 2020

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue	2	3,753,183	3,081,214
Cost of sales	3	(712,546)	(555,199)
Depreciation and amortisation expenses	3	(188,303)	(179,927)
Employee benefits expenses		(1,525,587)	(1,224,240)
Finance costs	3	(28,751)	(26,018)
Other expenses		(1,345,442)	(1,122,430)
Loss for the year	3	(47,446)	(26,600)
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income (loss) for the year		<u>(47,446)</u>	<u>(26,600)</u>
Total comprehensive income (loss) attributable to members of the entity		(47,446)	(26,600)

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	289,520	292,039
Trade and other receivables	5	268,293	160,123
Financial assets	6	4,645	6,458
Inventories	7	30,908	40,701
Other current assets	8	58,858	114,909
TOTAL CURRENT ASSETS		<u>652,224</u>	<u>614,230</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	3,039,521	2,793,321
TOTAL NON-CURRENT ASSETS		<u>3,039,521</u>	<u>2,793,321</u>
TOTAL ASSETS		<u>3,691,745</u>	<u>3,407,551</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	490,190	332,512
Borrowings	11	415,786	307,658
Provisions	12	56,326	57,308
Other current liabilities	13	26,300	29,185
TOTAL CURRENT LIABILITIES		<u>988,602</u>	<u>726,663</u>
NON-CURRENT LIABILITIES			
Borrowings	11	175,290	100,663
Provisions	12	20,754	18,546
Other non-current liabilities	13	10,894	18,028
TOTAL NON-CURRENT LIABILITIES		<u>206,938</u>	<u>137,237</u>
TOTAL LIABILITIES		<u>1,195,540</u>	<u>863,900</u>
NET ASSETS		<u>2,496,205</u>	<u>2,543,651</u>
EQUITY			
Retained earnings	14	2,496,205	2,543,651
TOTAL EQUITY		<u>2,496,205</u>	<u>2,543,651</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Retained earnings \$	Total \$
Balance at 1 July 2018		2,570,251	2,570,251
Profit attributable to members		(26,600)	(26,600)
Balance at 30 June 2019		2,543,651	2,543,651
Profit attributable to members		(47,446)	(47,446)
Balance at 30 June 2020		<u>2,496,205</u>	<u>2,496,205</u>

The accompanying notes form part of these financial statements.

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

		2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,640,149	2,960,078
Payments to suppliers and employees		(3,733,446)	(2,916,740)
Dividends received		-	298
Interest received		5,620	5,733
Finance costs paid		(13,785)	(14,985)
Net cash provided by (used in) operating activities	18	<u>(101,462)</u>	<u>34,384</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		12,000	43,000
Proceeds from insurance recoveries		376,432	-
Payments for property, plant and equipment		(457,278)	(226,899)
Net cash used in investing activities		<u>(68,846)</u>	<u>(183,899)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		321,464	234,662
Repayment of borrowings		(153,675)	(150,601)
Net cash provided by financing activities		<u>167,789</u>	<u>84,061</u>
Net decrease in cash held		(2,519)	(65,454)
Cash at beginning of financial year		292,039	357,493
Cash at end of financial year	4	<u><u>289,520</u></u>	<u><u>292,039</u></u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1 Summary of Significant Accounting Policies

The financial statements cover Georges River 16ft Sailing Club Co-operative Limited (the co-operative) as an individual entity. Georges River 16ft Sailing Club Co-operative Limited is a co-operative, incorporated and domiciled in New South Wales.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (AASB), Co-operatives National Law (NSW), Co-operatives National Regulations (NSW) and applicable sections of the Corporations Act 2001. The co-operative is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals 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 financial statements are presented in Australian dollars, which is the co-operative's functional currency, and have been rounded to the nearest dollar.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for issue on 08 October 2020 by the directors of the co-operative.

Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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 doubtful debts. 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 is reviewed and an allowance for doubtful debts is recognised when there is objective evidence that individual receivables are not recoverable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted-average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

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

Buildings and leasehold improvements are measured at cost. The co-operative has a perpetual lease with the Crown in respect of land on which the club premises is located. Leasehold improvements have been amortised over a period of 40 years. Upon forfeiture, surrender, expiration or termination of the lease, all improvements on the land leased shall become the property of the Crown, and no compensation shall be payable therefor.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the co-operative includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 co-operative and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings & Leasehold Improvements	2.5%
Plant & Equipment	5.0 - 50.0%

The estimated useful life for each class of depreciable assets are:

Class of Fixed Asset	Useful Life
Buildings & Leasehold Improvements	40 Years
Plant & Equipment	2-20 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

Financial Assets

Financial assets are initially recognised on the cost basis, including acquisition charges associated with the financial asset. The carrying amounts of financial assets are reviewed annually by the directors. The recoverable amounts are assessed from the quoted market value for shares in listed companies or the underlying net assets for other non listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts, unless otherwise stated.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Leases

The company as a lessee

The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In such instances, the company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements, except for short term leases, cancellable leases that if cancelled by the lessee the losses associated with the cancellation are borne by the lessor and low value leased assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Measurement and presentation of lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

The following items are also included in the measurement of the lease liability:

- Fixed lease payments offset by any lease incentives;

- Variable lease payments, for lease liabilities which are tied to a floating index;

- The amounts expected to be payable to the lessor under residual value guarantees;

- The exercise price of purchase options (if it is reasonably certain that the option will be exercised); and

- Payments of penalties for terminating leases, if the lease term reflects the lease terminating early.

The lease liability is separately disclosed on the statement of financial position. The liabilities which will be repaid within twelve months are recognised as current and the liabilities which will be repaid in excess of twelve months are recognised as non-current.

The lease liability is subsequently measured by reducing the balance to reflect the principal lease repayments made and increasing the carrying amount by the interest on the lease liability.

The company is required to remeasure the lease liability and make an adjustment to the right of use asset in the following instances:

- The term of the lease has been modified or there has been a change in the company assessment of the purchase option being exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

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FOR THE YEAR ENDED 30 JUNE 2020

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and

The lease payments are adjusted due to changes in the index or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate. However, if a change in lease payments is due to a change in a floating interest rate, a revised discount rate is used.

Measurement and presentation of right-of-use asset

The right-of-use assets recognised by the company comprise the initial measurement of the related lease liability, any lease payments made at or before the commencement of the contract, less any lease incentives received and any direct costs. Costs incurred by the company to dismantle the asset, restore the site or restore the asset are included in the cost of the right-of-use asset.

It is subsequently measured under the cost model with any accumulated depreciation and impairment losses applied against the right-of-use asset. If the cost of the right-of-use asset reflects that the company will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the company depreciates the asset over the shorter period of either the useful life of the asset or the lease term. The depreciation starts at the commencement date of the lease and the carrying value of the asset is adjusted to reflect the accumulated depreciation balance.

Any remeasurement of the lease liability is also applied against the right-of-use asset value.

The right-of-use assets are presented within Property, Plant and Equipment in the statement of financial position.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the co-operative that remain unpaid.

Trade payables are recognised at their transaction price. The carrying values are considered to be a reasonable approximation of the fair values. Trade payables are obligations on the basis of normal credit terms.

Employee Benefits

Provision is made for the co-operative's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Contributions are made by the co-operative to an employee superannuation fund and are charged as expenses when incurred.

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NOTES TO THE FINANCIAL STATEMENTS
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Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the co-operative and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods to members and other patrons and is recognised at the point the goods are provided as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

Rendering of services

Revenue from rendering of services comprises revenue from gaming facilities together with other services to members and other patrons and is recognised when the services are provided.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Dividend revenue

Dividends are recognised when the right to receive payment is established.

Membership subscriptions

Membership subscriptions paid in advance are initially recognised as a liability. Revenue is recognised on a straight line basis over the membership period, based on the membership category for which subscriptions have been received.

Sale of property, plant and equipment

The gain or loss on disposal of property, plant and equipment is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs) and is recognised as other income or other expenses at the date control of the asset passes to the buyer.

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Other income

Other income is recognised on an accruals basis when the co-operative is entitled to it.

Borrowing Costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

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 Balance Sheet are shown inclusive of GST.

Income Tax

The co-operative is considered to be exempt from income tax under Section 50-45 of the Income Tax Assessment Act, being a non-profit organisation, not carried on for the purpose of profit or gain to its individual members and which was established for the encouragement of a game or sport. Accordingly, no account for income tax has been taken in these financial statements.

Going Concern

The financial statements have been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The co-operative incurred a net loss of \$47,446 during the year ended 30 June 2020 and, as of that date, the co-operative's current liabilities exceeded its current assets by \$336,378. The co-operative incurred a cash flow deficit from operating activities of \$101,462 compared to a cash flow surplus from operating activities of \$34,384 in prior year. The directors acknowledge that uncertainty remains over the ability of the co-operative to continue as a going concern and meet its obligations as and when they fall due. However, the directors have a reasonable expectation of the co-operative's ability to derive sufficient cash surpluses from core trading activities and return to profitability to continue in operational existence for the foreseeable future. If the co-operative is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities at amounts different from those currently stated in the financial statements.

Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
2 Revenue		
Operating activities		
Trading Revenue	2,678,809	2,470,731
Dividends Received	-	298
Interest Received	5,620	5,733
Other Revenue	544,045	485,022
	<u>549,665</u>	<u>491,053</u>
	<u>3,228,474</u>	<u>2,961,784</u>
Non-operating activities		
Insurance Recoveries	537,297	108,322
Profit/(Loss) on Sale of Non-current Assets	(10,775)	7,681
Unrealised Gain/(Loss) on Investments	(1,813)	3,427
	<u>524,709</u>	<u>119,430</u>
	<u>3,753,183</u>	<u>3,081,214</u>
Other Revenue from:		
Commission Received	20,146	11,360
Raffles and Promotions	67,911	57,515
Membership Subscriptions	43,208	40,662
Entertainment Income	8,294	10,537
Sponsorship & Donations Income	22,505	10,000
Rent Received	209,945	344,022
Sundry Income	8,036	10,926
Government Subsidies	164,000	-
	<u>544,045</u>	<u>485,022</u>
3 Loss		
Expenses		
Cost of sales	712,546	555,199
Interest - Bank	13,176	9,952
Interest - Finance	14,966	11,847
Interest - Other	609	4,219
Total finance costs	<u>28,751</u>	<u>26,018</u>
Depreciation - Sailing Boats	7,001	7,282
Depreciation	181,302	172,645
Depreciation of property, plant and equipment	<u>188,303</u>	<u>179,927</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
4 Cash and Cash Equivalents		
Current		
Cash on Hand	69,170	65,000
Cash at Bank	<u>220,350</u>	<u>227,039</u>
	<u><u>289,520</u></u>	<u><u>292,039</u></u>
5 Trade and Other Receivables		
Current		
Trade Debtors	32,765	75,832
GST Receivable	18,917	9,774
Other Debtors	<u>216,611</u>	<u>74,517</u>
	<u><u>268,293</u></u>	<u><u>160,123</u></u>
6 Other Financial Assets		
Current		
Shares	<u>4,645</u>	<u>6,458</u>
7 Inventories		
Current		
At cost:		
Stock on Hand - Bar	<u>30,908</u>	<u>40,701</u>
8 Other Assets		
Current		
Prepayments	<u>58,858</u>	<u>114,909</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
9 Property, Plant and Equipment		
Land and Buildings		
Leasehold Improvements - at Cost	4,965,834	4,718,289
Less: Accumulated Depreciation	(2,634,664)	(2,570,436)
	<u>2,331,170</u>	<u>2,147,853</u>
Total Land and Buildings	<u>2,331,170</u>	<u>2,147,853</u>
 Plant & Equipment - at Cost	 870,984	 801,066
Less: Accumulated Depreciation	(500,970)	(440,653)
	<u>370,014</u>	<u>360,413</u>
 Sailing Equipment - at Cost	 114,802	 107,702
Less: Accumulated Depreciation	(55,198)	(48,197)
	<u>59,604</u>	<u>59,505</u>
 Motor Vehicles - at Cost	 28,234	 28,234
Less: Accumulated Depreciation	(20,074)	(18,634)
	<u>8,160</u>	<u>9,600</u>
 Poker Machines - at Cost	 807,543	 804,743
Less: Accumulated Depreciation	(536,970)	(588,793)
	<u>270,573</u>	<u>215,950</u>
Total Plant and Equipment	<u>708,351</u>	<u>645,468</u>
Total Property, Plant and Equipment	<u><u>3,039,521</u></u>	<u><u>2,793,321</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2020

2019

\$

\$

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Buildings & Improvements	Plant & Equipment	Poker Machines	Total
	\$	\$	\$	\$
Balance at 1 July 2018	2,240,112	368,355	173,201	2,781,668
Additions	1,200	131,125	94,574	226,899
Capital works in progress	(35,000)	-	-	(35,000)
Disposals	-	-	(319)	(319)
Depreciation expense	(58,459)	(69,962)	(51,506)	(179,927)
Balance at 30 June 2019	<u>2,147,853</u>	<u>429,518</u>	<u>215,950</u>	<u>2,793,321</u>
Additions	247,545	77,018	132,715	457,278
Disposals	-	-	(22,775)	(22,775)
Depreciation expense	(64,228)	(68,758)	(55,317)	(188,303)
Carrying amount at 30 June 2020	<u>2,331,170</u>	<u>437,778</u>	<u>270,573</u>	<u>3,039,521</u>

10 Trade and Other Payables

Current

Trade Creditors	364,156	235,593
Other Creditors	126,034	96,919
	<u>490,190</u>	<u>332,512</u>

Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:

- Total current	490,190	332,512
- Total non-current	-	-
	<u>490,190</u>	<u>332,512</u>
Less Other Payables	(126,034)	(96,919)
Financial liabilities as trade and other payables	<u>364,156</u>	<u>235,593</u>

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
11 Borrowings		
Current		
Bank Overdraft	100,110	-
Secured Loan - Equipment	123,176	147,658
Secured Loan - Bank	192,500	160,000
	<u>415,786</u>	<u>307,658</u>
Non-Current		
Secured Loan - Equipment	57,790	100,663
Secured Loan - Bank	117,500	-
	<u>175,290</u>	<u>100,663</u>
Security		
The security for the NAB business markets loan facility is a \$200,000 term deposit held with NAB.		
The security for the equipment finance contracts are the equipment to which they relate.		
12 Provisions		
Current		
Provision for Annual Leave	54,541	38,613
Provision for Long Service Leave	1,785	18,695
	<u>56,326</u>	<u>57,308</u>
Non-Current		
Provision for Long Service Leave	20,754	18,546
	<u>20,754</u>	<u>18,546</u>
13 Other Liabilities		
Current		
Income In Advance	-	9,968
Subscriptions In Advance	26,300	19,217
	<u>26,300</u>	<u>29,185</u>
Non-Current		
Subscriptions In Advance	10,894	18,028
	<u>10,894</u>	<u>18,028</u>

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
14 Retained Earnings		
Retained earnings at the beginning of the financial year	2,543,651	2,570,251
Net loss attributable to members of the co-operative	<u>(47,446)</u>	<u>(26,600)</u>
Retained earnings at the end of the financial year	<u>2,496,205</u>	<u>2,543,651</u>
15 Contingent Liabilities		
Estimates of the potential financial effect of contingent liabilities that may become payable:		
Bank guarantee in favour of TAB Limited	<u>5,000</u>	<u>5,000</u>
16 Key Management Personnel		
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.		
The totals of remuneration paid to key management personnel (KMP) of the co-operative during the year are as follows:		
Key management personnel compensation	<u>180,344</u>	<u>125,551</u>
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.		
There were no transactions with related parties during the year.		

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED**ABN: 90 738 525 905****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
18 Cash Flow Information		
a) 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 on Hand	69,170	65,000
Cash at Bank	220,350	227,039
Bank Overdraft	(100,110)	-
	<u>189,410</u>	<u>292,039</u>
b) Reconciliation of Cashflow from Operations with profit after Income Tax		
Operating profit (loss) after income tax	(47,446)	(26,600)
Adjustments:		
Profit on sale of non-current assets	-	(7,681)
Loss on sale of non-current assets	10,775	-
Depreciation	188,303	179,927
Revaluation of investments	1,813	(3,428)
Investing flows in operating profits	(376,432)	-
Financing flows in operating profits	14,966	11,032
(Increase) Decrease in inventories	9,793	4,421
(Increase) Decrease in receivables	(108,170)	(95,748)
(Increase) Decrease in prepayments	56,051	12,075
Increase (Decrease) in trade and other payables	157,678	(24,239)
Increase (Decrease) in provisions	1,226	(3,698)
Increase (Decrease) in income in advance	(10,019)	(11,677)
	<u>(101,462)</u>	<u>34,384</u>

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

		2020	2019
		\$	\$
<hr/>			
19 Financial Risk Management			
<p>The co-operative's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.</p> <p>The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:</p>			
		2020	2019
	Note	\$	\$
Financial Assets			
Cash and cash equivalents	4	289,520	292,039
Loans and receivables	5	249,376	150,349
Investments	6	4,645	6,458
Total Financial Assets		<u>543,541</u>	<u>448,846</u>
Financial Liabilities			
Bank overdraft secured	11	100,110	-
Trade and other payables	10	364,156	235,593
Bank loan secured	11	310,000	160,000
HP / Lease liabilities	11	180,966	248,321
Total Financial Liabilities		<u>955,232</u>	<u>643,914</u>

The net fair value is equivalent to the carrying amount unless otherwise stated.

20 Co-operative Details

The registered office of the co-operative is:

Sanoni Avenue
Dolls Point NSW 2219

The principal place of business is:

Sanoni Avenue
Dolls Point NSW 2219

The principal activities of the co-operative are the provision of sailing activities and the operation of a licensed club.

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$

21 Disclosure Requirements under Section 41E of the Registered Clubs Act

Core and Non-core Property

Section 41E of the Act defines core property as meaning any real property owned or occupied by a registered club that comprises:

- (a) the defined premises of the club; or
- (b) any facility provided by the club for use of its members and their guests; or
- (c) any other property declared, by resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the club.

Non-core property is defined as meaning any real property owned or occupied by the club that is not core property.

The co-operatives's defined premises at Sanoni Avenue is considered to be core property.

The co-operative is not considered to have any non-core property.

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

DIRECTORS' DECLARATION

The directors of the co-operative declare that:

1. The financial statements and notes, as set out on pages 4 to 23, are in accordance with the Corporations Act 2001 and the Co-operatives National Law (NSW) including:
 - (a) giving a true and fair view of the co-operative's financial position as at 30 June 2020 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
 - (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001 and Co-operatives National Regulations (NSW); and
2. In the directors' opinion there are reasonable grounds to believe that the co-operative 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:



James Newell-Courtney

Dated this 8th day of October 2020

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

Auditor's Opinion

We have audited the accompanying financial report of Georges River 16ft Sailing Club Co-operative Limited (the co-operative), which comprises the statement of financial position as at 30 June 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the co-operative is in accordance with the Corporations Act 2001 and the Co-operatives National Law (NSW), including:

- (a) giving a true and fair view of the co-operative's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001 and Co-operatives National Regulations (NSW).

Basis for Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We are independent of the co-operative in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905**

Material Uncertainty related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the co-operative incurred a net loss of \$47,446 during the year ended 30 June 2020 and, as of that date, the co-operative's current liabilities exceeded its current assets by \$336,378. As stated in Note 1, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the co-operative's ability to continue as a going concern. If the co-operative is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities at amounts different from those currently stated in the financial statements. Our opinion is not modified in respect of this matter.

Other Information

The directors of the co-operative are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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.

Directors' Responsibility for the Financial Report

The directors of the co-operative are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001, the Co-operatives National Law (NSW) and Australian Accounting Standards - Reduced Disclosure Requirements and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the co-operative'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 co-operative or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. 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 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the co-operative's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors.

We conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the co-operative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the co-operative to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Maher Partners Assurance Pty Limited

Jason Maher

Taren Point

Dated this 8th day of October 2020



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

Auditor's Disclaimer to the Members
For the year ended 30 June 2020

The additional data presented in the Profit & Loss Statement and Trading accounts is in accordance with the books and records of the Georges River 16ft Sailing Club Co-operative Limited (our client) which have been subjected to the auditing procedures applied in the statutory audit of the co-operative for the year ended 30 June 2020. It will be appreciated that the statutory audit did not cover all details of the financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

Name of Firm: Maher Partners Assurance Pty Limited
Chartered Accountants

Name of Principal:

Jason Maher

Address: Taren Point

Dated this 8th day of October 2020

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
INCOME		
Bar Trading Account	239,070	568,493
Bistro & Cafe Trading Account	61,495	(4,610)
Poker Machines Trading Account	588,385	669,085
Keno Trading Account	(17,892)	(9,631)
Functions Trading Account	85,094	105,505
TAB Trading Account	(25,562)	31,446
Sailing Trading Account	(21,511)	(9,701)
	909,079	1,350,587
OTHER INCOME		
Commission Received	20,146	11,360
Dividends Received	-	298
Interest Received	5,620	5,733
Raffles and Promotions	67,911	57,515
Insurance Recoveries	537,297	108,322
Membership Subscriptions	43,208	40,662
Entertainment Income	8,294	10,537
Sponsorship & Donations Income	22,505	10,000
Rent Received	209,945	344,022
Sundry Income	8,036	10,926
Government Subsidies	164,000	-
Profit/(Loss) on Sale of Non-current Assets	(10,775)	7,681
Unrealised Gain/(Loss) on Investments	(1,813)	3,427
	1,074,374	610,483
	1,983,453	1,961,070

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
EXPENSES		
Advertising	21,028	10,818
Audit Services	20,200	20,000
Bank Charges	10,637	8,853
Cash Shortages	2,946	12,328
Cleaning	58,990	67,218
Computer Expenses	39,618	42,427
Consultancy Fees	36,105	23,207
Depreciation	181,302	172,645
Directors Expenses	(318)	1,253
Electricity	94,354	123,530
Entertainment	71,084	76,125
Gas	37,350	32,947
General Expenses	105,707	51,182
Insurance	98,368	69,782
Interest Paid	25,805	24,063
Legal Costs	27,813	-
Licensing Fees	9,955	17,538
Member Benefits	6,345	11,538
Motor Vehicle Expenses	449	13,686
Payroll Tax	32,488	19,253
Printing, Postage & Stationery	10,114	9,160
Provision - Sick & Holiday Leave	10,728	1,941
Provision - Long Service Leave	(14,703)	(9,501)
Raffles and Promotions	108,686	97,565
Rates & Taxes	24,808	28,893
Rent	63,322	64,641
Repairs & Maintenance	139,392	100,774
Salaries & Wages	617,607	668,148
Security Costs	15,294	16,431
Sponsorship	2,200	-
Staff training & amenities	8,467	5,335
Subscriptions & Licenses	39,713	72,562
Superannuation	109,861	95,156
Telephone	1,183	9,633
Waste Disposal	9,619	4,635
Workers Compensation	4,382	23,904
	<u>2,030,899</u>	<u>1,987,670</u>
Loss from ordinary activities before income tax	<u>(47,446)</u>	<u>(26,600)</u>

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
BAR TRADING ACCOUNT		
Bar Sales	985,061	1,186,153
Bar Rebates	62,746	53,802
Bottleshop Sales	18,946	27,604
	<u>1,066,753</u>	<u>1,267,559</u>
Less: Cost of Goods Sold		
Opening Stock	40,701	43,936
Purchases	459,119	482,267
Closing Stock	<u>(30,908)</u>	<u>(40,701)</u>
	<u>468,912</u>	<u>485,502</u>
Gross Profit from Trading	<u>597,841</u>	<u>782,057</u>
Less: Direct Costs		
Bar Amenities	24,677	16,608
Bar Purchases	2,007	828
Complimentary/Staff Drinks	2,300	1,538
Bar Waste / Vouchers	71,874	12,272
Gas	3,695	869
Salaries & Wages	<u>254,218</u>	<u>181,449</u>
	<u>358,771</u>	<u>213,564</u>
Net Profit from Trading	<u><u>239,070</u></u>	<u><u>568,493</u></u>

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
BISTRO & CAFE TRADING ACCOUNT		
Bistro Sales	571,169	-
Cafe Sales	56,280	69,735
	<u>627,449</u>	<u>69,735</u>
Less: Cost of Goods Sold		
Purchases	<u>247,799</u>	<u>38,055</u>
Gross Profit from Trading	<u>379,650</u>	<u>31,680</u>
Less: Direct Costs		
Bistro Purchases	66,153	-
Cafe Purchases	3,504	-
Salaries & Wages	248,498	36,290
	<u>318,155</u>	<u>36,290</u>
Net Profit (Loss) from Trading	<u>61,495</u>	<u>(4,610)</u>

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
<hr/>		
POKER MACHINES TRADING ACCOUNT		
Poker Machine Revenue	685,703	753,917
GST Rebate	17,268	18,592
	<u>702,971</u>	<u>772,509</u>
Less: Direct Costs		
Interest - Poker Machine Finance	2,946	1,955
CMS Payment	19,577	23,903
Poker Machine Promotions	3,191	4,986
Salaries & Wages	88,872	72,580
	<u>114,586</u>	<u>103,424</u>
Net Profit from Trading	<u><u>588,385</u></u>	<u><u>669,085</u></u>

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
KENO TRADING ACCOUNT		
Keno Commission	<u>30,025</u>	<u>29,542</u>
Less: Direct Costs		
Other Keno Expenses	3,482	2,783
Promotions	-	100
Salaries & Wages	<u>44,435</u>	<u>36,290</u>
	<u>47,917</u>	<u>39,173</u>
Net Loss from Trading	<u>(17,892)</u>	<u>(9,631)</u>

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
FUNCTIONS TRADING ACCOUNT		
Function Income	104,641	98,958
Function Room Hire	65,020	95,267
	<u>169,661</u>	<u>194,225</u>
Less: Cost of Goods Sold		
Purchases	<u>(4,165)</u>	<u>31,642</u>
Gross Profit from Trading	<u>173,826</u>	<u>162,583</u>
Less: Direct Costs		
Other Function Expenses	3,967	8,761
Salaries & Wages	84,765	48,317
	<u>88,732</u>	<u>57,078</u>
Net Profit from Trading	<u>85,094</u>	<u>105,505</u>

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
TAB TRADING ACCOUNT		
TAB Commission	<u>33,784</u>	<u>71,665</u>
Less: Direct Costs		
Other TAB Expenses	14,910	3,929
Salaries & Wages	<u>44,436</u>	<u>36,290</u>
	<u>59,346</u>	<u>40,219</u>
Net Profit (Loss) from Trading	<u>(25,562)</u>	<u>31,446</u>

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
SAILING TRADING ACCOUNT		
Sailing Income	48,166	65,496
Less: Direct Costs		
Depreciation - Sailing Boats	7,001	7,282
Other Sailing Expenses	59,093	42,879
Repairs & Maintenance	3,583	10,913
Salaries & Wages	-	14,123
	69,677	75,197
Net Loss from Trading	(21,511)	(9,701)