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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022

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 2022.

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	Directors meetings attended / held	Special Board meetings attended / held
Allan Brassil	Chairman	10 / 10	4 / 4
George Africa	Vice Chairman	10 / 10	4 / 4
Andrew McLachlan	Commodore	9 / 10	2 / 4
Roger Rowlands - ceased 29/01/2022	Vice Commodore	7 / 7	3 / 4
Mark Conway	Director	10 / 10	4 / 4
Chris NicholSEN	Director	8 / 10	4 / 4
Ken Hindle	Director	9 / 10	4 / 4
Mark Hooper - commenced 29/01/2022	Vice Commodore	1 / 3	1 / 1

Information on Directors

Name of Director	Qualifications	Experience
Allan Brassil	Retired CEO	- Director 4 years
George Africa	Executive Manager & Chief IT Architect	- Director 21 years
Andrew McLachlan	Warehouse Manager	- Director 12 years
Roger Rowlands	Retired	- Director 2 years
Mark Conway	Retired LAB	- Director 4 years
Chris NicholSEN	CEO Transport Company	- Director 4 years
Ken Hindle	Retired Business Manager	- Director 2 years
Mark Hooper	Business Consultant	- Director <1 year

Operating Results

The loss of the co-operative for the financial year amounted to \$220,261.

Objectives

The objectives of the co-operative are to:

- i) Promote junior sailing
- ii) Grow existing sailing
- iii) Host sailing regattas
- iv) Increase functions
- v) Purchase new gaming machines and upgrades
- vi) Investment in club facilities and infrastructure

Strategies for achieving objectives

- Increase promotion of function facilities
- Increase membership numbers
- Promote community involvement

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DIRECTORS' REPORT

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:

Chairman: _____



Allan Brassil

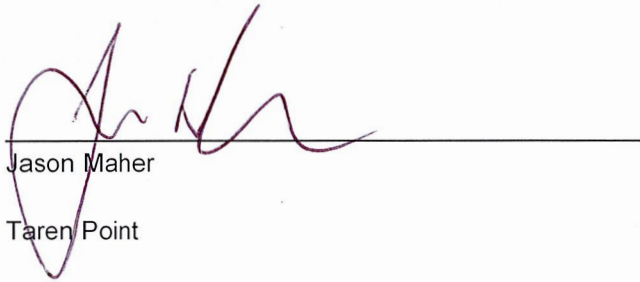
Dated this 31st day of January 2023

**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 2022 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 Group Assurance Pty Limited



Jason Maher
Taren Point

Dated this 31st day of January 2023

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue	2	2,483,876	5,639,453
Cost of sales	3	(381,681)	(1,517,347)
Bad and doubtful debt expenses		(2,273)	-
Depreciation and amortisation expenses	3	(199,762)	(214,903)
Employee benefits expenses		(867,472)	(2,392,475)
Finance costs	3	(17,210)	(44,367)
Other expenses		(1,235,739)	(1,621,648)
Loss for the year	3	(220,261)	(151,287)
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income (loss) for the year		(220,261)	(151,287)
Total comprehensive income (loss) attributable to members of the entity		(220,261)	(151,287)

The accompanying notes form part of these financial statements.

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

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	96,907	281,320
Trade and other receivables	5	39,021	179,886
Financial assets	6	3,693	4,233
Inventories	7	44,062	40,331
Other current assets	8	121,545	75,785
TOTAL CURRENT ASSETS		<u>305,228</u>	<u>581,555</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	2,907,463	3,084,234
TOTAL NON-CURRENT ASSETS		<u>2,907,463</u>	<u>3,084,234</u>
TOTAL ASSETS		<u>3,212,691</u>	<u>3,665,789</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	533,956	624,533
Borrowings	11	85,641	382,241
Provisions	12	80,654	44,491
Other current liabilities	13	113,437	162,054
TOTAL CURRENT LIABILITIES		<u>813,688</u>	<u>1,213,319</u>
NON-CURRENT LIABILITIES			
Borrowings	11	264,307	87,347
Provisions	12	-	7,586
Other non-current liabilities	13	10,039	12,619
TOTAL NON-CURRENT LIABILITIES		<u>274,346</u>	<u>107,552</u>
TOTAL LIABILITIES		<u>1,088,034</u>	<u>1,320,871</u>
NET ASSETS		<u>2,124,657</u>	<u>2,344,918</u>
EQUITY			
Retained earnings	14	2,124,657	2,344,918
TOTAL EQUITY		<u>2,124,657</u>	<u>2,344,918</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 2022

	Note	Retained earnings \$	Total \$
Balance at 1 July 2020		2,496,205	2,496,205
Profit/(Loss) attributable to members		(151,287)	(151,287)
Balance at 30 June 2021		<u>2,344,918</u>	<u>2,344,918</u>
Profit/(Loss) attributable to members		(220,261)	(220,261)
Balance at 30 June 2022		<u><u>2,124,657</u></u>	<u><u>2,124,657</u></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 2022

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and other	2,572,272	5,871,589
Payments to suppliers and employees	(2,598,116)	(5,448,068)
Dividends received	128	47
Interest received	1,144	709
Finance costs paid	(10,588)	(27,346)
Net cash provided by (used in) operating activities	19 <u>(35,160)</u>	<u>396,931</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(22,991)	(266,622)
Net cash used in investing activities	<u>(22,991)</u>	<u>(266,622)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	250,000	191,614
Repayment of borrowings	(376,262)	(330,123)
Net cash used in financing activities	<u>(126,262)</u>	<u>(138,509)</u>
Net decrease in cash held	(184,413)	(8,200)
Cash at beginning of financial year	281,320	289,520
Cash at end of financial year	4 <u>96,907</u>	<u>281,320</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 2022

1 Summary of Significant Accounting Policies

The financial statements cover Georges River 16ft Sailing Club Co-operative Limited (the company) as an individual entity. Georges River 16ft Sailing Club Co-operative Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company 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 company'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 31 January 2023 by the directors of the company.

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 2022

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 2022

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.

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

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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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 FOR THE YEAR ENDED 30 JUNE 2022

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

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 for the year ended 30 June 2022 of \$220,261 (2021: \$151,287 loss) and, as of that date, the co-operative's current liabilities exceeded its current assets by \$508,460 (2021: \$631,764). The co-operative had a cash flow deficit from operating activities of \$35,160 compared to a cash flow surplus from operating activities of \$396,931 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. As at the reporting date, the co-operative's ability to continue as a going concern is contingent on the amalgamation with Illawarra Catholic Club Limited being approved. 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.

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

Critical Accounting Estimates and Judgments

The preparation of the financial statements requires management to make estimates and judgements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Estimation of useful lives of assets

The co-operative determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly to those estimated.

Key judgments - Impairment of non-financial assets

The co-operative assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the co-operative and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Key judgments - Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at reporting date. In determining the present value of the liability, attrition rates, salary growth rates and an appropriate discount factor have been considered.

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

	2022	2021
	\$	\$
2 Revenue		
Operating activities		
Trading Revenue	1,757,488	4,799,981
Dividends Received	128	47
Interest Received	1,144	709
Other Revenue	725,656	846,134
	<u>726,928</u>	<u>846,890</u>
	<u>2,484,416</u>	<u>5,646,871</u>
Non-operating activities		
Profit/(Loss) on Sale of Non-current Assets	-	(7,006)
Unrealised Gain/(Loss) on Investments	(540)	(412)
	<u>(540)</u>	<u>(7,418)</u>
	<u>2,483,876</u>	<u>5,639,453</u>
Other Revenue from:		
Commissions & Subsidies Received	37,502	151,120
Raffles and Promotions	74,108	111,832
Membership Subscriptions	30,898	60,134
Entertainment Income	5,331	36,921
Sponsorship & Donations Income	-	29,636
Rent Received	266,570	143,459
Sundry Income	15,159	6,532
Government Subsidies	296,088	306,500
	<u>725,656</u>	<u>846,134</u>
3 Loss		
Expenses		
Cost of sales	381,681	1,517,347
Interest - Bank	2,999	18,291
Interest - Finance	5,012	13,990
Interest - Other	9,199	12,086
Total finance costs	<u>17,210</u>	<u>44,367</u>
Depreciation - Sailing Boats	5,969	6,432
Depreciation	193,793	208,471
Depreciation of property, plant and equipment	<u>199,762</u>	<u>214,903</u>

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

	2022	2021
	\$	\$
4 Cash and Cash Equivalents		
Current		
Cash on Hand	53,418	49,465
Cash at Bank	43,489	231,855
	<u>96,907</u>	<u>281,320</u>
5 Trade and Other Receivables		
Current		
Trade Debtors	13,590	45,753
Other Debtors	25,431	134,133
	<u>39,021</u>	<u>179,886</u>
6 Other Financial Assets		
Current		
Shares	3,693	4,233
	<u>3,693</u>	<u>4,233</u>
7 Inventories		
Current		
At cost:		
Stock on Hand - Bar	44,062	40,331
	<u>44,062</u>	<u>40,331</u>
8 Other Assets		
Current		
Prepayments	121,545	75,785
	<u>121,545</u>	<u>75,785</u>

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NOTES TO THE FINANCIAL STATEMENTS
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	2022	2021
	\$	\$
9 Property, Plant and Equipment		
Land and Buildings		
Leasehold Improvements - at Cost	4,970,284	4,970,284
Less: Accumulated Depreciation	<u>(2,790,069)</u>	<u>(2,714,296)</u>
	2,180,215	2,255,988
Total Land and Buildings	<u>2,180,215</u>	<u>2,255,988</u>
Plant & Equipment - at Cost	1,100,270	1,093,345
Less: Accumulated Depreciation	<u>(636,091)</u>	<u>(568,425)</u>
	464,179	524,920
Sailing Equipment - at Cost	130,868	114,802
Less: Accumulated Depreciation	<u>(67,599)</u>	<u>(61,630)</u>
	63,269	53,172
Poker Machines - at Cost	847,354	847,354
Less: Accumulated Depreciation	<u>(647,554)</u>	<u>(597,200)</u>
	199,800	250,154
Total Plant and Equipment	<u>727,248</u>	<u>828,246</u>
Total Property, Plant and Equipment	<u>2,907,463</u>	<u>3,084,234</u>

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

	2022	2021		
	\$	\$		
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 2020	2,331,170	437,778	270,573	3,039,521
Additions	4,450	222,361	39,811	266,622
Disposals	-	(7,006)	-	(7,006)
Depreciation expense	(79,632)	(75,041)	(60,230)	(214,903)
Balance at 30 June 2021	2,255,988	578,092	250,154	3,084,234
Additions	-	22,991	-	22,991
Depreciation expense	(75,773)	(73,635)	(50,354)	(199,762)
Carrying amount at 30 June 2022	2,180,215	527,448	199,800	2,907,463

10 Trade and Other Payables

Current

Trade Creditors	352,293	531,745
Other Creditors	75,042	84,058
Loan - ICC Ltd	106,112	-
GST Payable	509	8,730
	<u>533,956</u>	<u>624,533</u>

Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:		
- Total current	533,956	624,533
- Total non-current	-	-
	<u>533,956</u>	<u>624,533</u>
Less Other Payables	(75,551)	(92,788)
Financial liabilities as trade and other payables	<u>458,405</u>	<u>531,745</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 2022

	2022	2021
	\$	\$
11 Borrowings		
Current		
Bank Overdraft	66,347	84,502
Secured Loan - Equipment	19,294	72,739
Secured Loan - Bank	-	225,000
	85,641	382,241
Non-Current		
Secured Loan - Equipment	14,307	33,360
Secured Loan - Bank	250,000	53,987
	264,307	87,347
Security		
<p>The NAB Business Recovery Loan facility is unsecured and has been entered into pursuant to the SME Government Guarantee Scheme.</p> <p>The security for the equipment finance contracts are the equipment to which they relate.</p>		
12 Provisions		
Current		
Provision for Annual Leave	53,906	32,503
Provision for Long Service Leave	26,748	11,988
	80,654	44,491
Non-Current		
Provision for Long Service Leave	-	7,586
	-	7,586
13 Other Liabilities		
Current		
Income In Advance	99,587	149,381
Subscriptions In Advance	13,850	12,673
	113,437	162,054
Non-Current		
Subscriptions In Advance	10,039	12,619
	10,039	12,619

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

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

	2022	2021
	\$	\$
14 Retained Earnings		
Retained earnings at the beginning of the financial year	2,344,918	2,496,205
Net loss attributable to members of the co-operative	<u>(220,261)</u>	<u>(151,287)</u>
Retained earnings at the end of the financial year	<u><u>2,124,657</u></u>	<u><u>2,344,918</u></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 Events After the Reporting Period		
Amalgamation with Illawarra Catholic Club Limited		
On 1 November 2022, the company amalgamated operationally with Illawarra Catholic Club Limited. At this date, all assets and liabilities of the company were taken on by Illawarra Catholic Club Limited.		
17 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><u>153,825</u></u>	<u><u>192,061</u></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 2022

	2022	2021
	\$	\$
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.		
The current CEO, Joshua Swift, is related to the immediate past CEO, Terry Swift. Prior to his appointment as current CEO upon the resignation of Terry Swift, Joshua Swift was engaged on a contract basis as to relieve the Operations Manager and also conduct reviews of the gaming and sailing operations.	-	11,484
The Chairman, Allan Brassil, is a director of Brassil Consulting Pty Ltd trading as BPM Technology. This company provides the club with in-house music stream entertainment on a commercial basis.	4,750	4,950

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED

ABN: 90 738 525 905

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

	2022	2021
	\$	\$
19 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	53,418	49,465
Cash at Bank	43,489	231,855
Bank Overdraft	(66,347)	(84,502)
	<u>30,560</u>	<u>196,818</u>
b) Reconciliation of Cashflow from Operations with profit after Income Tax		
Operating profit (loss) after income tax	(220,261)	(151,287)
Adjustments:		
Loss on sale of non-current assets	-	7,006
Depreciation	199,762	214,903
Revaluation of investments	540	412
Financing flows in operating profits	6,622	17,021
(Increase) Decrease in inventories	(3,731)	(9,423)
(Increase) Decrease in receivables	140,865	88,407
(Increase) Decrease in prepayments	(45,760)	(16,927)
Increase (Decrease) in trade and other payables	(90,577)	134,343
Increase (Decrease) in provisions	28,577	(25,003)
Increase (Decrease) in income in advance	(51,197)	137,479
	<u>(35,160)</u>	<u>396,931</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 2022

	2022	2021
	\$	\$

20 Financial Risk Management

The co-operative's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

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:

	Note	2022	2021
		\$	\$
Financial Assets			
Cash and cash equivalents	4	96,907	281,320
Loans and receivables	5	39,021	179,886
Investments	6	3,693	4,233
Total Financial Assets		139,621	465,439
Financial Liabilities			
Bank overdraft	11	66,347	84,502
Trade and other payables	10	458,405	531,745
Bank loan	11	250,000	278,987
HP / Lease liabilities	11	33,601	106,099
Total Financial Liabilities		808,353	1,001,333

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

21 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 2022

	2022	2021
	\$	\$
<hr/>		
22 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 company declare that:

1. The financial statements and notes, as set out on pages 4 to 25, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the company's financial position as at 30 June 2022 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 - Simplified Disclosures and the Corporations Regulations 2001; and
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:


Allan Brassil

Dated this 31st day of January 2023

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

Qualified Auditor's Opinion

We have audited the accompanying financial report of Georges River 16ft Sailing Club Co-operative Limited (the company), which comprises the statement of financial position as at 30 June 2022, 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 company is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

Basis for Qualified Auditor's Opinion

We were unable to confirm the completeness of gaming revenue as a result of a discrepancy identified during our audit. A shortage in poker machine net metered profit of \$20,164 was identified which could not be explained by the co-operative. This follows a shortage in poker machine net metered profit of \$56,893 identified in prior year. As a result, we were unable to obtain reasonable assurance whether gaming revenue was free from material misstatement due to fraud or error.

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 company 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 \$220,261 during the year ended 30 June 2022 and, as of that date, the co-operative's current liabilities exceeded its current assets by \$508,460. 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 company 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 company 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 and Australian Accounting Standards - Simplified Disclosures 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 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.

**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 company'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 company'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 company 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.



**Maher
Group**

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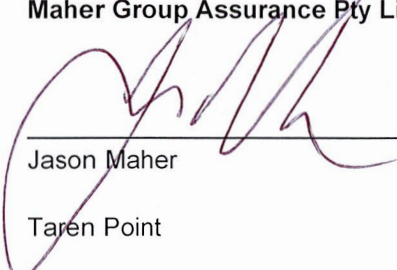
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905**

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 Group Assurance Pty Limited



Jason Maher

Taren Point

Dated this 31st day of January 2023

**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 2022**

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 2022. 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 Group Assurance Pty Limited
Chartered Accountants

Name of Principal:



Jason Maher

Address:

Taren Point

Dated this 31st day of January 2023

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
INCOME		
Bar Trading Account	346,371	527,538
Bistro & Cafe Trading Account	(13,769)	195,764
Poker Machines Trading Account	437,218	710,245
Keno Trading Account	(16,502)	(29,827)
Functions Trading Account	41,562	223,742
TAB Trading Account	(20,335)	(33,951)
Sailing Trading Account	14,775	3,714
	789,320	1,597,225
OTHER INCOME		
Commissions & Subsidies Received	37,502	151,120
Dividends Received	128	47
Interest Received	1,144	709
Raffles and Promotions	74,108	111,832
Membership Subscriptions	30,898	60,134
Entertainment Income	5,331	36,921
Sponsorship & Donations Income	-	29,636
Rent Received	266,570	143,459
Sundry Income	15,159	6,532
Government Subsidies	296,088	306,500
Profit/(Loss) on Sale of Non-current Assets	-	(7,006)
Unrealised Gain/(Loss) on Investments	(540)	(412)
	726,388	839,472
	1,515,708	2,436,697

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED

ABN: 90 738 525 905

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
EXPENSES		
Advertising	18,924	23,991
Audit Services	22,000	20,000
Bad Debts Written Off	2,273	-
Bank Charges	8,225	25,558
Cash Shortages	(2,760)	5,947
Cleaning	73,307	78,370
Computer Expenses	40,169	57,569
Consultancy Fees	84,963	60,781
Depreciation	193,793	208,471
Directors Expenses	2,408	730
Electricity	80,745	93,997
Entertainment	103,087	89,594
Gas	19,687	46,385
General Expenses	22,484	106,250
Insurance	189,493	173,820
Interest Paid	16,571	42,364
Legal Costs & Settlements	28,899	13,364
Licensing Fees	7,472	12,266
Member Benefits	30,441	54,285
Payroll Tax	-	22,197
Printing, Postage & Stationery	5,898	16,533
Provision - Sick & Holiday Leave	21,403	(22,038)
Provision - Long Service Leave	7,174	(2,965)
Raffles and Promotions	111,931	195,223
Rates & Taxes	25,751	29,859
Rent	54,339	60,083
Repairs & Maintenance	99,350	126,086
Salaries & Wages	296,951	703,843
Security Costs	16,185	28,964
Sponsorship	-	4,545
Staff training & amenities	3,145	515
Subscriptions & Licenses	27,250	43,850
Superannuation	83,384	185,422
Telephone	5,474	5,216
Waste Disposal	16,712	35,281
Workers Compensation	18,841	41,628
	<u>1,735,969</u>	<u>2,587,984</u>
Loss from ordinary activities before income tax	<u>(220,261)</u>	<u>(151,287)</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 2022

	2022	2021
	\$	\$
BAR TRADING ACCOUNT		
Bar Sales	968,991	1,531,722
Bar Rebates	37,224	62,790
Bottleshop Sales	12,950	26,712
	1,019,165	1,621,224
Less: Cost of Goods Sold		
Opening Stock	40,331	30,908
Purchases	385,412	652,933
Closing Stock	(44,062)	(40,331)
	381,681	643,510
	637,484	977,714
Gross Profit from Trading		
Less: Direct Costs		
Bar Amenities	11,628	38,478
Bar Purchases	8,282	2,653
Complimentary/Staff Drinks	943	17,365
Bar Waste / Vouchers	11,680	29,817
Gas	2,012	3,551
Salaries & Wages	256,568	358,312
	291,113	450,176
Net Profit from Trading	346,371	527,538

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 2022

	2022 \$	2021 \$
BISTRO & CAFE TRADING ACCOUNT		
Bistro Sales	1,085	1,846,888
Cafe Sales	-	75,732
	<u>1,085</u>	<u>1,922,620</u>
Less: Cost of Goods Sold		
Purchases	-	873,837
	<u>1,085</u>	<u>1,048,783</u>
Gross Profit from Trading		
	<u>1,085</u>	<u>1,048,783</u>
Less: Direct Costs		
Bistro Purchases	-	18,927
Cafe Purchases	-	979
Salaries & Wages	14,854	833,113
	<u>14,854</u>	<u>853,019</u>
Net Profit (Loss) from Trading	<u>(13,769)</u>	<u>195,764</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 2022

	2022	2021
	\$	\$
POKER MACHINES TRADING ACCOUNT		
Poker Machine Revenue	521,937	838,935
GST Rebate	17,180	17,180
	<u>539,117</u>	<u>856,115</u>
Less: Direct Costs		
Interest - Poker Machine Finance	639	2,003
CMS Payment	17,111	25,364
Salaries & Wages	84,149	118,503
	<u>101,899</u>	<u>145,870</u>
Net Profit from Trading	<u><u>437,218</u></u>	<u><u>710,245</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 2022

	2022	2021
	\$	\$
KENO TRADING ACCOUNT		
Keno Commission	28,233	33,764
Less: Direct Costs		
Other Keno Expenses	2,661	4,343
Salaries & Wages	42,074	59,248
	44,735	63,591
Net Loss from Trading	<u>(16,502)</u>	<u>(29,827)</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 2022

	2022	2021
	\$	\$
FUNCTIONS TRADING ACCOUNT		
Function Income	29,467	163,499
Function Room Hire	12,095	64,802
	<u>41,562</u>	<u>228,301</u>
Less: Direct Costs		
Other Function Expenses	-	4,023
Salaries & Wages	-	536
	<u>-</u>	<u>4,559</u>
Net Profit from Trading	<u>41,562</u>	<u>223,742</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 2022

	2022	2021
	\$	\$
TAB TRADING ACCOUNT		
TAB Commission	35,826	46,177
Less: Direct Costs		
Other TAB Expenses	14,087	20,878
Salaries & Wages	42,074	59,250
	56,161	80,128
Net Loss from Trading	(20,335)	(33,951)

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 2022

	2022	2021
	\$	\$
<hr/>		
SAILING TRADING ACCOUNT		
Sailing Income	92,500	91,780
Less: Direct Costs		
Depreciation - Sailing Boats	5,969	6,432
Other Sailing Expenses	53,780	38,970
Repairs & Maintenance	17,976	7,238
Salaries & Wages	-	35,426
	<u>77,725</u>	<u>88,066</u>
Net Profit from Trading	<u>14,775</u>	<u>3,714</u>