

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021

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
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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 2021.

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
Allan Brassil	Chairman	12	12
George Africa	Vice Chairman	12	12
Andrew McLachlan	Commodore	9	12
Roger Rowlands	Vice Commodore	8	8
Mark Conway	Director	10	12
Chris Nichol森	Director	12	12
Ken Hindle	Director	8	8
James Newell-Courtney	Former Chairman	4	4
David Cradock	Former Vice Commodore	3	4

Number of Directors meetings

12

Information on Directors

Name of Director	Qualifications	Experience
Allan Brassil	Retired CEO	- Director 3 years
George Africa	Executive Manager & Chief IT Architect	- Director 20 years
Andrew McLachlan	Warehouse Manager	- Director 11 years
Roger Rowlands	Retired	- Director 1 year
Mark Conway	Retired LAB	- Director 3 years
Chris Nichol森	CEO Transport Company	- Director 3 years
Ken Hindle	Retired Business Manager	- Director 1 year
James Newell-Courtney	Retired	- Former Director 24 years
David Cradock	Real Estate Proprietor	- Former Director 7 years

Operating Results

The loss of the co-operative for the financial year amounted to \$151,287.

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

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
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DIRECTORS' REPORT

Strategies for achieving objectives

- Increase promotion of function facilities
- 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.

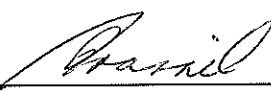
Members' limited liability

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:

Chairman: 
Allan Brassil

Dated this 12th day of January 2022

**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 2021 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 12th day of January 2022

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 2021

	Note	2021 \$	2020 \$
Revenue	2	5,639,453	3,753,183
Cost of sales	3	(1,517,347)	(712,546)
Depreciation and amortisation expenses	3	(214,903)	(188,303)
Employee benefits expenses		(2,392,475)	(1,525,587)
Finance costs	3	(44,367)	(28,751)
Other expenses		<u>(1,621,648)</u>	<u>(1,345,442)</u>
Loss for the year	3	<u>(151,287)</u>	<u>(47,446)</u>
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income (loss) for the year		<u><u>(151,287)</u></u>	<u><u>(47,446)</u></u>
Total comprehensive income (loss) attributable to members of the entity		(151,287)	(47,446)

The accompanying notes form part of these financial statements.

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	281,320	289,520
Trade and other receivables	5	179,886	268,293
Financial assets	6	4,233	4,645
Inventories	7	40,331	30,908
Other current assets	8	75,785	58,858
TOTAL CURRENT ASSETS		<u>581,555</u>	<u>652,224</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	3,084,234	3,039,521
TOTAL NON-CURRENT ASSETS		<u>3,084,234</u>	<u>3,039,521</u>
TOTAL ASSETS		<u>3,665,789</u>	<u>3,691,745</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	624,533	490,190
Borrowings	11	382,241	415,786
Provisions	12	44,491	56,326
Other current liabilities	13	162,054	26,300
TOTAL CURRENT LIABILITIES		<u>1,213,319</u>	<u>988,602</u>
NON-CURRENT LIABILITIES			
Borrowings	11	87,347	175,290
Provisions	12	7,586	20,754
Other non-current liabilities	13	12,619	10,894
TOTAL NON-CURRENT LIABILITIES		<u>107,552</u>	<u>206,938</u>
TOTAL LIABILITIES		<u>1,320,871</u>	<u>1,195,540</u>
NET ASSETS		<u>2,344,918</u>	<u>2,496,205</u>
EQUITY			
Retained earnings	14	2,344,918	2,496,205
TOTAL EQUITY		<u>2,344,918</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Retained earnings \$	Total \$
Balance at 1 July 2019		2,543,651	2,543,651
Profit/(Loss) attributable to members		<u>(47,446)</u>	<u>(47,446)</u>
Balance at 30 June 2020		<u>2,496,205</u>	<u>2,496,205</u>
Profit/(Loss) attributable to members		<u>(151,287)</u>	<u>(151,287)</u>
Balance at 30 June 2021		<u><u>2,344,918</u></u>	<u><u>2,344,918</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 2021

	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and other	5,871,589	3,640,149
Payments to suppliers and employees	(5,448,068)	(3,733,446)
Dividends received	47	-
Interest received	709	5,620
Finance costs paid	(27,346)	(13,785)
Net cash provided by (used in) operating activities 19	396,931	(101,462)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	12,000
Proceeds from insurance recoveries	-	376,432
Payments for property, plant and equipment	(266,622)	(457,278)
Net cash used in investing activities	(266,622)	(68,846)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	191,614	321,464
Repayment of borrowings	(330,123)	(153,675)
Net cash provided by (used in) financing activities	(138,509)	167,789
Net decrease in cash held	(8,200)	(2,519)
Cash at beginning of financial year	289,520	292,039
Cash at end of financial year 4	281,320	289,520

The accompanying notes form part of these financial statements.

GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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 12 January 2022 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 2021

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 2021

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
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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 2021

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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NOTES TO THE FINANCIAL STATEMENTS
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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 for the year ended 30 June 2021 of \$151,287 (2020: \$47,446 loss) and, as of that date, the co-operative's current liabilities exceeded its current assets by \$631,764 (2020: \$336,378). The co-operative had a cash flow surplus from operating activities of \$396,931 compared to a cash flow deficit from operating activities of \$101,462 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 2021

	2021	2020
	\$	\$
2 Revenue		
Operating activities		
Trading Revenue	4,799,981	2,678,809
Dividends Received	47	-
Interest Received	709	5,620
Other Revenue	846,134	544,045
	846,890	549,665
	5,646,871	3,228,474
Non-operating activities		
Insurance Recoveries	-	537,297
Profit/(Loss) on Sale of Non-current Assets	(7,006)	(10,775)
Unrealised Gain/(Loss) on Investments	(412)	(1,813)
	(7,418)	524,709
	5,639,453	3,753,183
Other Revenue from:		
Commissions & Subsidies Received	151,120	20,146
Raffles and Promotions	111,832	67,911
Membership Subscriptions	60,134	43,208
Entertainment Income	36,921	8,294
Sponsorship & Donations Income	29,636	22,505
Rent Received	143,459	209,945
Sundry Income	6,532	8,036
Government Subsidies	306,500	164,000
	846,134	544,045
3 Loss		
Expenses		
Cost of sales	1,517,347	712,546
Interest - Bank	18,291	13,176
Interest - Finance	13,990	14,966
Interest - Other	12,086	609
Total finance costs	44,367	28,751
Depreciation - Sailing Boats	6,432	7,001
Depreciation	208,471	181,302
Depreciation of property, plant and equipment	214,903	188,303

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
4 Cash and Cash Equivalents		
Current		
Cash on Hand	49,465	69,170
Cash at Bank	231,855	220,350
	281,320	289,520
5 Trade and Other Receivables		
Current		
Trade Debtors	45,753	32,765
GST Receivable	-	18,917
Other Debtors	134,133	216,611
	179,886	268,293
6 Other Financial Assets		
Current		
Shares	4,233	4,645
	4,233	4,645
7 Inventories		
Current		
At cost:		
Stock on Hand - Bar	40,331	30,908
	40,331	30,908
8 Other Assets		
Current		
Prepayments	75,785	58,858
	75,785	58,858

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NOTES TO THE FINANCIAL STATEMENTS
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	2021	2020
	\$	\$
9 Property, Plant and Equipment		
Land and Buildings		
Leasehold Improvements - at Cost	4,970,284	4,965,834
Less: Accumulated Depreciation	(2,714,296)	(2,634,664)
	2,255,988	2,331,170
Total Land and Buildings	2,255,988	2,331,170
Plant & Equipment - at Cost	1,093,345	870,984
Less: Accumulated Depreciation	(568,425)	(500,970)
	524,920	370,014
Sailing Equipment - at Cost	114,802	114,802
Less: Accumulated Depreciation	(61,630)	(55,198)
	53,172	59,604
Motor Vehicles - at Cost	-	28,234
Less: Accumulated Depreciation	-	(20,074)
	-	8,160
Poker Machines - at Cost	847,354	807,543
Less: Accumulated Depreciation	(597,200)	(536,970)
	250,154	270,573
Total Plant and Equipment	828,246	708,351
Total Property, Plant and Equipment	3,084,234	3,039,521

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020		
	\$	\$		
Movements in Carrying Amounts				
<p>Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.</p>				
	Buildings & Improvements	Plant & Equipment	Poker Machines	Total
	\$	\$	\$	\$
Balance at 1 July 2019	2,147,853	429,518	215,950	2,793,321
Additions	247,545	77,018	132,715	457,278
Disposals	-	-	(22,775)	(22,775)
Depreciation expense	(64,228)	(68,758)	(55,317)	(188,303)
Balance at 30 June 2020	<u>2,331,170</u>	<u>437,778</u>	<u>270,573</u>	<u>3,039,521</u>
Additions	4,450	222,361	39,811	266,622
Disposals	-	(7,006)	-	(7,006)
Depreciation expense	(79,632)	(75,041)	(60,230)	(214,903)
Carrying amount at 30 June 2021	<u><u>2,255,988</u></u>	<u><u>578,092</u></u>	<u><u>250,154</u></u>	<u><u>3,084,234</u></u>

10 Trade and Other Payables

Current

Trade Creditors	531,745	364,156
Other Creditors	84,058	126,034
GST Payable	8,730	-
	<u>624,533</u>	<u>490,190</u>

Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:		
- Total current	624,533	490,190
- Total non-current	-	-
	<u>624,533</u>	<u>490,190</u>
Less Other Payables	(92,788)	(126,034)
Financial liabilities as trade and other payables	<u><u>531,745</u></u>	<u><u>364,156</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 2021

	2021	2020
	\$	\$
11 Borrowings		
Current		
Bank Overdraft	84,502	100,110
Secured Loan - Equipment	72,739	123,176
Secured Loan - Bank	225,000	192,500
	382,241	415,786
Non-Current		
Secured Loan - Equipment	33,360	57,790
Secured Loan - Bank	53,987	117,500
	87,347	175,290
Security		
<p>The security for the NAB business markets loan facility is a \$200,000 term deposit held with NAB.</p> <p>The NAB business support 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	32,503	54,541
Provision for Long Service Leave	11,988	1,785
	44,491	56,326
Non-Current		
Provision for Long Service Leave	7,586	20,754
	7,586	20,754
13 Other Liabilities		
Current		
Income In Advance	149,381	-
Subscriptions In Advance	12,673	26,300
	162,054	26,300
Non-Current		
Subscriptions In Advance	12,619	10,894
	12,619	10,894

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
14 Retained Earnings		
Retained earnings at the beginning of the financial year	2,496,205	2,543,651
Net loss attributable to members of the co-operative	<u>(151,287)</u>	<u>(47,446)</u>
Retained earnings at the end of the financial year	<u><u>2,344,918</u></u>	<u><u>2,496,205</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		
The company signed a Memorandum of Understanding with Illawarra Catholic Club Limited on the 22nd December 2021 proposing to amalgamate the two clubs.		
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>192,061</u></u>	<u><u>180,344</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 2021

	2021	2020
	\$	\$
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.	<u>11,484</u>	<u>-</u>
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.	<u>4,950</u>	<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 2021

	2021	2020
	\$	\$
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	49,465	69,170
Cash at Bank	231,855	220,350
Bank Overdraft	(84,502)	(100,110)
	196,818	189,410
b) Reconciliation of Cashflow from Operations with profit after Income Tax		
Operating profit (loss) after income tax	(151,287)	(47,446)
Adjustments:		
Loss on sale of non-current assets	7,006	10,775
Depreciation	214,903	188,303
Revaluation of investments	412	1,813
Investing flows in operating profits	-	(376,432)
Financing flows in operating profits	17,021	14,966
(Increase) Decrease in inventories	(9,423)	9,793
(Increase) Decrease in receivables	88,407	(108,170)
(Increase) Decrease in prepayments	(16,927)	56,051
Increase (Decrease) in trade and other payables	134,343	157,678
Increase (Decrease) in provisions	(25,003)	1,226
Increase (Decrease) in income in advance	137,479	(10,019)
	396,931	(101,462)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

		2021	2020
		\$	\$
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	2021	2020
		\$	\$
Financial Assets			
Cash and cash equivalents	4	281,320	289,520
Loans and receivables	5	179,886	249,376
Investments	6	4,233	4,645
Total Financial Assets		<u>465,439</u>	<u>543,541</u>
Financial Liabilities			
Bank overdraft secured	11	84,502	100,110
Trade and other payables	10	531,745	364,156
Bank loan secured	11	278,987	310,000
HP / Lease liabilities	11	106,099	180,966
Total Financial Liabilities		<u>1,001,333</u>	<u>955,232</u>

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 2021

	2021	2020
	\$	\$
<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 co-operative declare that:

1. The financial statements and notes, as set out on pages 4 to 24, 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 2021 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.

Chairman: _____


Allan Brassil

Dated this 12th day of January 2022



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ACCOUNTANTS | AUDITORS | ADVISORS

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 co-operative), which comprises the statement of financial position as at 30 June 2021, 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, except for the possible effects of the matter described in the basis for qualified opinion paragraph, 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 2021 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 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 \$56,893 was identified which could not be explained by the co-operative. 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 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.

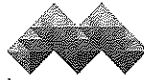
Suite 6, 1 Box Rd, Taren Point NSW 2229 PO Box 2257 Taren Point NSW 2229 T: 02 8522 4500 F: 02 8522 4599 E: info@maherpartners.com.au W: maherpartners.com.au



Liability limited by a scheme approval under Professional Standards Legislation.



Jason Maher & Associates Pty Ltd ABN 28 152 271 791



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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

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 \$151,287 during the year ended 30 June 2021 and, as of that date, the co-operative's current liabilities exceeded its current assets by \$631,764. 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.

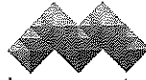
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905

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.

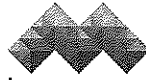
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GEORGES RIVER 16FT SAILING CLUB CO-OPERATIVE LIMITED
ABN: 90 738 525 905**

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 Partners Assurance Pty Limited

Jason Maher

Taren Point

Dated this 12th day of January 2022

Suite 6, 1 Box Rd, Taren Point NSW 2229 PO Box 2257 Taren Point NSW 2229 T: 02 8522 4500 F: 02 8522 4599 E: info@maherpartners.com.au W: maherpartners.com.au



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Jason Maher & Associates Pty Ltd ABN 28 152 271 791



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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

Auditor's Disclaimer to the Members
For the year ended 30 June 2021

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 2021. 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 12th day of January 2022

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Jason Maher & Associates Pty Ltd ABN 28 152 271 791

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
INCOME		
Bar Trading Account	527,538	239,070
Bistro & Cafe Trading Account	195,764	61,495
Poker Machines Trading Account	710,245	588,385
Keno Trading Account	(29,827)	(17,892)
Functions Trading Account	223,742	85,094
TAB Trading Account	(33,951)	(25,562)
Sailing Trading Account	3,714	(21,511)
	1,597,225	909,079
OTHER INCOME		
Commissions & Subsidies Received	151,120	20,146
Dividends Received	47	-
Interest Received	709	5,620
Raffles and Promotions	111,832	67,911
Insurance Recoveries	-	537,297
Membership Subscriptions	60,134	43,208
Entertainment Income	36,921	8,294
Sponsorship & Donations Income	29,636	22,505
Rent Received	143,459	209,945
Sundry Income	6,532	8,036
Government Subsidies	306,500	164,000
Profit/(Loss) on Sale of Non-current Assets	(7,006)	(10,775)
Unrealised Gain/(Loss) on Investments	(412)	(1,813)
	839,472	1,074,374
	2,436,697	1,983,453

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

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
EXPENSES		
Advertising	23,991	21,028
Audit Services	20,000	20,200
Bank Charges	25,558	10,637
Cash Shortages	5,947	2,946
Cleaning	78,370	58,990
Computer Expenses	57,569	39,618
Consultancy Fees	60,781	36,105
Depreciation	208,471	181,302
Directors Expenses	730	(318)
Electricity	93,997	94,354
Entertainment	89,594	71,084
Gas	46,385	37,350
General Expenses	106,250	105,707
Insurance	173,820	98,368
Interest Paid	42,364	25,805
Legal Costs & Settlements	13,364	27,813
Licensing Fees	12,266	9,955
Member Benefits	54,285	6,345
Motor Vehicle Expenses	-	449
Payroll Tax	22,197	32,488
Printing, Postage & Stationery	16,533	10,114
Provision - Sick & Holiday Leave	(22,038)	10,728
Provision - Long Service Leave	(2,965)	(14,703)
Raffles and Promotions	195,223	108,686
Rates & Taxes	29,859	24,808
Rent	60,083	63,322
Repairs & Maintenance	126,086	139,392
Salaries & Wages	703,843	617,607
Security Costs	28,964	15,294
Sponsorship	4,545	2,200
Staff training & amenities	515	8,467
Subscriptions & Licenses	43,850	39,713
Superannuation	185,422	109,861
Telephone	5,216	1,183
Waste Disposal	35,281	9,619
Workers Compensation	41,628	4,382
	2,587,984	2,030,899
Loss from ordinary activities before income tax	(151,287)	(47,446)

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 2021

	2021	2020
	\$	\$
BAR TRADING ACCOUNT		
Bar Sales	1,531,722	985,061
Bar Rebates	62,790	62,746
Bottleshop Sales	26,712	18,946
	1,621,224	1,066,753
Less: Cost of Goods Sold		
Opening Stock	30,908	40,701
Purchases	652,933	459,119
Closing Stock	(40,331)	(30,908)
	643,510	468,912
	977,714	597,841
Gross Profit from Trading		
Less: Direct Costs		
Bar Amenities	38,478	24,677
Bar Purchases	2,653	2,007
Complimentary/Staff Drinks	17,365	2,300
Bar Waste / Vouchers	29,817	71,874
Gas	3,551	3,695
Salaries & Wages	358,312	254,218
	450,176	358,771
	527,538	239,070
Net Profit from Trading		

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 2021

	2021	2020
	\$	\$
BISTRO & CAFE TRADING ACCOUNT		
Bistro Sales	1,846,888	571,169
Cafe Sales	75,732	56,280
	1,922,620	627,449
Less: Cost of Goods Sold		
Purchases	873,837	247,799
Gross Profit from Trading	1,048,783	379,650
Less: Direct Costs		
Bistro Purchases	18,927	66,153
Cafe Purchases	979	3,504
Salaries & Wages	833,113	248,498
	853,019	318,155
Net Profit from Trading	195,764	61,495

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 2021

	2021	2020
	\$	\$
POKER MACHINES TRADING ACCOUNT		
Poker Machine Revenue	838,935	685,703
GST Rebate	17,180	17,268
	856,115	702,971
Less: Direct Costs		
Interest - Poker Machine Finance	2,003	2,946
CMS Payment	25,364	19,577
Poker Machine Promotions	-	3,191
Salaries & Wages	118,503	88,872
	145,870	114,586
Net Profit from Trading	710,245	588,385

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 2021

	2021	2020
	\$	\$
KENO TRADING ACCOUNT		
Keno Commission	<u>33,764</u>	<u>30,025</u>
Less: Direct Costs		
Other Keno Expenses	4,343	3,482
Salaries & Wages	<u>59,248</u>	<u>44,435</u>
	<u>63,591</u>	<u>47,917</u>
Net Loss from Trading	<u>(29,827)</u>	<u>(17,892)</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 2021

	2021	2020
	\$	\$
FUNCTIONS TRADING ACCOUNT		
Function Income	163,499	104,641
Function Room Hire	64,802	65,020
	228,301	169,661
Less: Cost of Goods Sold		
Purchases	-	(4,165)
Gross Profit from Trading	228,301	173,826
Less: Direct Costs		
Other Function Expenses	4,023	3,967
Salaries & Wages	536	84,765
	4,559	88,732
Net Profit from Trading	223,742	85,094

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 2021

	2021 \$	2020 \$
TAB TRADING ACCOUNT		
TAB Commission	<u>46,177</u>	<u>33,784</u>
Less: Direct Costs		
Other TAB Expenses	20,878	14,910
Salaries & Wages	<u>59,250</u>	<u>44,436</u>
	80,128	59,346
Net Loss from Trading	<u><u>(33,951)</u></u>	<u><u>(25,562)</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 2021

	2021	2020
	\$	\$
SAILING TRADING ACCOUNT		
Sailing Income	<u>91,780</u>	<u>48,166</u>
Less: Direct Costs		
Depreciation - Sailing Boats	6,432	7,001
Other Sailing Expenses	38,970	59,093
Repairs & Maintenance	7,238	3,583
Salaries & Wages	<u>35,426</u>	<u>-</u>
	<u>88,066</u>	<u>69,677</u>
Net Profit (Loss) from Trading	<u><u>3,714</u></u>	<u><u>(21,511)</u></u>