



FINANCIAL REPORT

FOR THE YEAR ENDED

30 APRIL 2021

Eden Fishermen's Recreation Club Limited
ABN 43 000 071 125
A Company Limited by Guarantee



Eden Fishermen's Recreation Club Limited (ABN 43 000 071 125)

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Eden Fishermen's Recreation Club Limited (ABN 43 000 071 125)

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Eden Fishermen's Recreation Club Limited will be held at the Clubhouse, 217 Imlay Street, Eden on Sunday August 8th, 2021 commencing at 10am.

The business of the Annual General Meeting shall be as follows:

1. To confirm the minutes of the previous Annual General Meeting held on August 30th, 2020.
2. To confirm the minutes of the General Meeting conducted on May 23th 2021.
3. To receive the Directors Report and Directors Declaration.
4. To receive and consider the financial statements and Independent Audit Report to the members.
5. To consider and if thought fit pass the ordinary resolutions as presented to the members in their Annual Report.
6. General Business – to conduct general business considered appropriate and at the discretion of the Chairman.
7. To receive and consider any motion/s put forward by the members in accord with the Articles of Association and at the discretion of the Chairman.
8. To confirm the election of 2 Directors in accordance with the Club Constitution.

Members should note that any questions concerning the financial statements require notice in writing to the Secretary seven days prior to the meeting.

Only financial members on the members register as at July 1st are entitled to attend and vote at the Annual General Meeting.

By order of the Board of Directors.

A handwritten signature in black ink, appearing to read "Andrew Terry".

Andrew Terry
Chief Executive Officer / Company Secretary
Eden Fishermen's Recreation Club Ltd
EDEN, 30th July 2021



Eden Fishermen's Recreation Club Limited (ABN 43 000 071 125)

CHAIRMAN'S REPORT

Dear Members

I am pleased to present to you the annual report for the 2021 year end period.

As was the case last year, the 2020-2021 year presented its fair share of challenges with the club not trading between the period from April 1st until a partial reopening in June 2020.

The Club continued to then operate until late October with significant COVID restrictions in place which limited our Venue capacity and placed significant additional cost expense in enforcing and complying with public health orders. We then experienced further disruption in late December with the snap decision to lockdown the Victorian border on the 30th December resulting in the second year in rows loss of our summer tourist trade placing further decline to our ability to lift overall revenues.

Despite all these challenges, the Club responded strongly recording an end of year profit of \$463,868 which is one of the largest surplus recorded.

The year was equally historic in that despite the chaos and confusion of the year, the Club achieved a positive outcome in regards to the sale of the Recreation Club to developer Core Asset Developments and commencement of the long planned consolidation of the two Clubs resulting the current construction of the new Eden Sports & Recreation Club due to open on 1st September.

What is not immediately obvious in examining the annual results for the year are the direct costs associated with sale and advisory services incurred throughout the year to facilitate this major commercial transaction (approximately \$160,000 of non-trading related costs), yet we still absorbed the entirety of this amount and increased overall profit share.

Although very early days, the results for the year give very strong validation to the Board's strategy that our future survival as a Club remains in being one purpose fit Club site where we have greater ability to align our total operating costs to the level of revenues Eden is capable of supporting.

Given that our sporting facilities incur an annual outlay expense of \$600,000 this alignment will assist compensate for the lack of total sporting membership to carry this expense, which has been running now at average annual loss of -\$285,000 per annum for the past 10 years or more.

I would like to acknowledge the efforts for my fellow board members throughout the past year for their undivided support and commitment and indeed Club Management and our employees who have experienced unprecedented disruption to their jobs and indeed the stresses associated with uncertainties created over the past 18 months or so.

At a time where many organisations were likely to become divided, our staff and Board remained united and committed to seeing the business survive the array of challenges and threats we were confronted with despite many sections of the local community expressing significant negative commentary in regards to many the decisions undertaken.

As difficult as the past twelve months have been and the overwhelming pressures placed upon the company, the Fishermen's Club still managed to support and contribute to many local organisations in a time of need.

A handwritten signature in black ink, appearing to read "Colin Clarke".

Colin Clarke
Chairman



Eden Fishermen's Recreation Club Limited (ABN 43 000 071 125)

2020/21 COMMUNITY SUPPORT

CLUB COMMUNITY DONATIONS - 2020 /2021 FINANCIAL YEAR

| | |
|---|---------|
| • Eden Visitor Information (New volunteer uniforms) | \$1,800 |
| • Community Carers Association South East | \$2,000 |
| • Eden Community Access Centre | \$1,000 |
| • Eden Whale Festival | \$1,000 |
| • Eden Tigers RLFC | \$2,000 |
| • Eden Whalers AFLFC | \$2,500 |
| • Eden Soccer Club | \$2,000 |
| • Eden Street Lighting Beautification Project | \$1,000 |
| • Eden Rotary Walk Viewing Platform | \$2,000 |
| • Eden Swimming Club | \$250 |
| • Sapphire Coast Racing Club | \$2,000 |

COMMUNITY ENTITIES - WAIVERED FEES

- ESSCI
- Eden Marine High School
- View Club
- Marine Rescue
- Imagine Eden
- Eden Mountain Bike Club
- Eden Chamber of Commerce
- Bega Valley Council
- Sapphire Coast Tourism
- SETA
- Eden Public School
- Port Authority NSW
- Twofold Aboriginal Cooperation
- Eden Combined Churches Debutante Balls



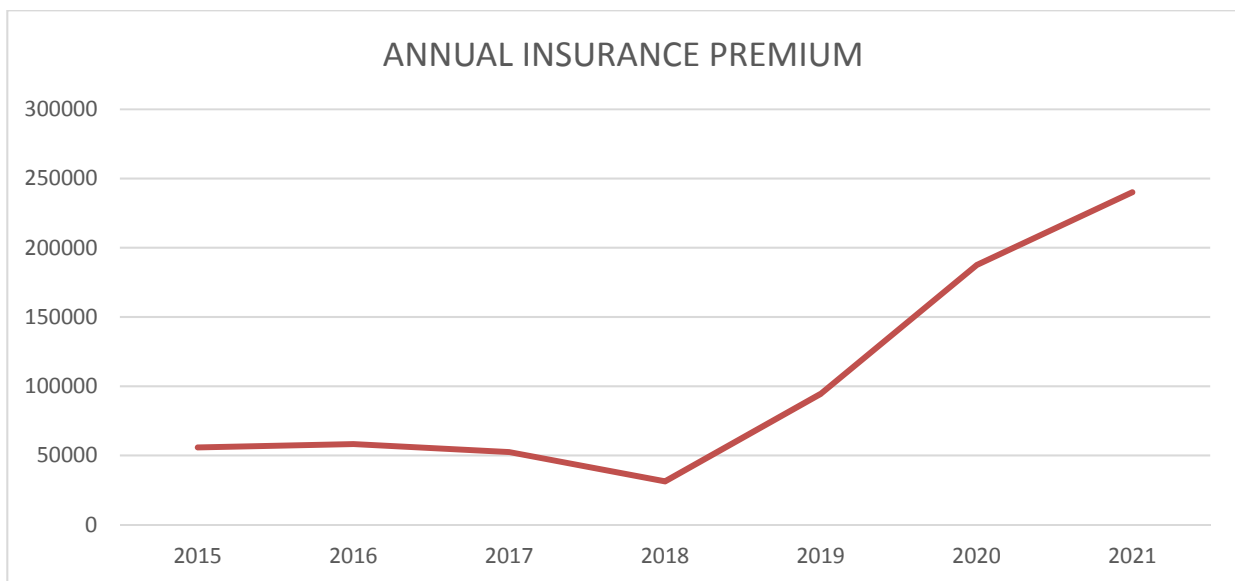
CHIEF EXECUTIVES OFFICER'S REPORT

I am pleased to report to the Members that the Club responded both strongly and positively to the previous year recording a net profit result of \$463,868 for the full year.

This result is an extraordinary measure, given that the Club did not trade between May 1st until June 8th, even taking into account the Government Job Keeper assistance subsidies, the Club managed to achieve a positive cash status despite suffering a 30% decline in Gross revenue as the COVID pandemic continued to reap havoc over the full course of the 12 month period.

Much of the improvement occurred as a result of cost restructuring and a rapid management response to the events as they unfolded throughout 2020 and into the early part of 2021 as the Victorian borders closed around New Year's Eve once again resulting in the loss of the 2021 summer season trade.

It is also important to highlight the fact that the Clubs annual insurance premium has more than doubled in the past two years given the significant reluctance for Insurers to write Club business in face of major claims being lodged over the course of the past few years. As a further insult to the business despite the Fishermen's Club having made no claims on our policy in many years, our premiums have risen from \$95,000 in 2020/21 to \$245,000 for the year ahead 2022 with the claim excess increasing from a minimum of \$10,000 to \$100,000 per claim.

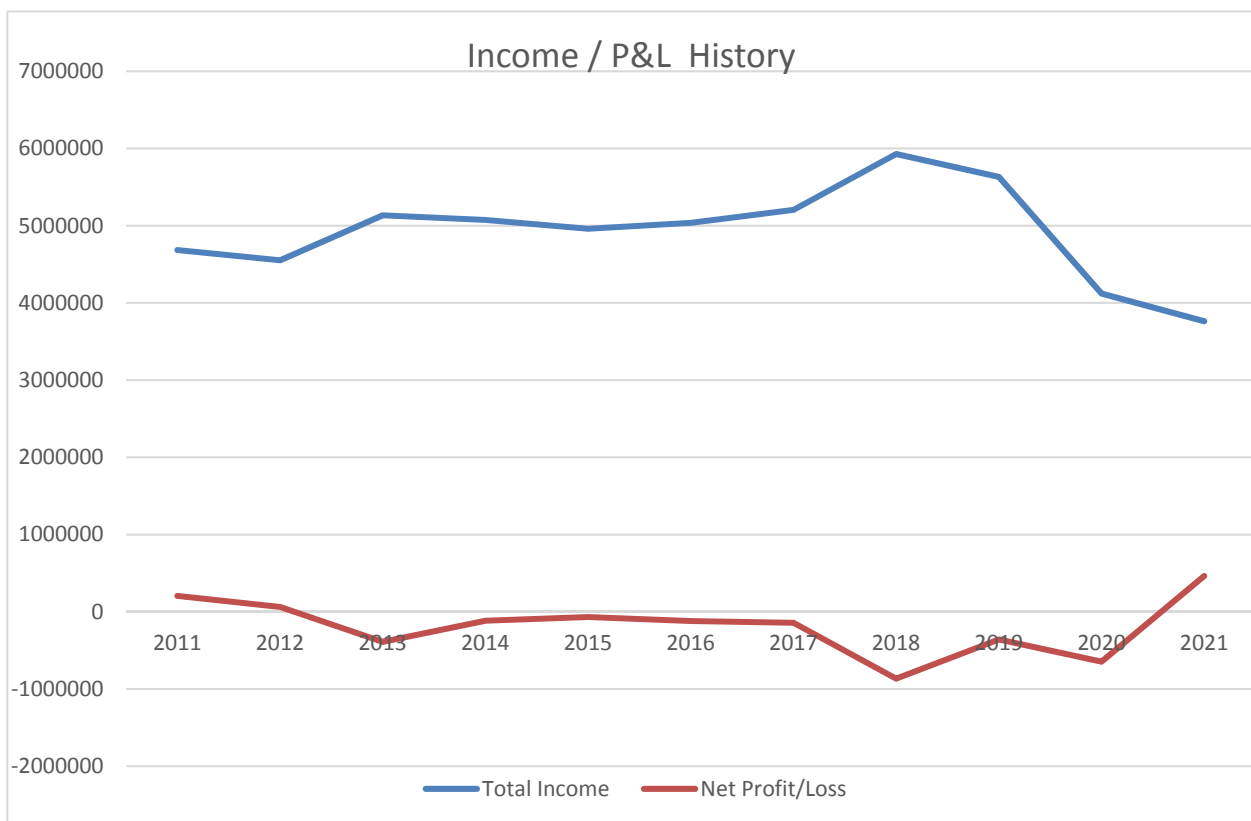




CHIEF EXECUTIVES OFFICER'S REPORT (continued)

In face of these challenges, the Club still managed to lessen the impact of direct trading losses despite a lower revenue (-6.6%) based on rationalising the payroll and direct costs traditionally associated with operating both Venues simultaneously. This was clearly evidenced by the decision to restrict trading at the Country Club throughout the year given the absence of seasonal tourism and cancellation of major sporting competition events within 2020.

To better put this result in perspective, the graph below outlines the past ten year's financial performance.



As members are now fully aware, the Club had deferred the decision to commercially list the Imlay Street site for sale at the commencement of 2020 due to fires and then onset of COVID-19 restrictions.

This decision was however reviewed in late May 2020 after significant interest in the region was raised by local domestic Investor groups. Subsequently, the Club received in excess of 140 expressions of interest with five firm offers arising by the end of October with the eventual selection of CADL as the preferred buyer in late December 2020.

Following on the decision to sell, the Country Club ceased operations on March 8th to commence immediate refurbishment works ahead of the planned re-opening of the new single Club in September this year.

Despite much divided opinion by both elements of the Clubs general membership and indeed sections of the local community, the move to a single venue Club has been advocated over the past fifteen years or so as the only financial sustainable option which would allow the Fishermen's Club to continue as a going concern.



Eden Fishermen's Recreation Club Limited (ABN 43 000 071 125)

CHIEF EXECUTIVES OFFICER'S REPORT (continued)

The single Club option not only significantly reduces the Club's direct and indirect operating outlays but more importantly rationalises the demand and supply issues associated with Eden's small residential population base which is anticipated to create a more economically sustainable business model going forward.

Given the advent of natural disasters and COVID pandemic arising from 2020, this strategy is now more prudent than any previous time and will be fully implemented in the second half of 2021.

This allows the best chance to now return to surplus and continue to enhance and improve the future facilities still required such as dedicated functions centre and improved upgrades to our bowling and golf course assets.

In closing I wish to acknowledge and applaud the efforts of the Club staff throughout the past twelve months. Our staff have endured 16 months of uncertainty and Chaos as we have attempted to manually transition the business through multiple obstacles and setbacks.

Their support in face of this uncertainty and commitment to continuing to report to work and keep our business going cannot be overstated and I thank them sincerely.

To the Board and Chairman Colin Clarke, equally deserve recognition which is rarely acknowledged. The Company has made some of the single most significant decisions in its 73 year history of incorporation and the Board has never wavered nor failed to confront the difficult and at times uncomfortable realities in which we were as business and as a community enterprise.

These are not easy times, and yet the Eden Fishermen's Club remains here to serve our members and Eden community.

A handwritten signature in black ink, appearing to read "Andrew Terry".

Andrew Terry
Chief Executive Officer

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

A Company Limited by Guarantee

APPENDIX A

Financial Statements

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For the Year Ended 30 April 2021

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Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

Directors' Report

30 April 2021

The directors present their report on Eden Fishermen's Recreation Club Limited for the financial year ended 30 April 2021.

(a) General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Colin Clarke

| | |
|--------------------------|----------------|
| Qualifications | Retired |
| Date of Appointment | 29 August 2005 |
| Special responsibilities | Chairman |

Alexander Chomatek

| | |
|--------------------------|----------------|
| Qualifications | Retired |
| Date of Appointment | 24 August 2003 |
| Special responsibilities | Vice Chairman |

Elizabeth Buckland

| | |
|--------------------------|-------------------|
| Qualifications | Retail Proprietor |
| Date of Appointment | 27 July 1997 |
| Special responsibilities | Director |

Erica Hansen

| | |
|--------------------------|------------------------|
| Qualifications | Forester |
| Date of Appointment | 30 January 2012 |
| Special responsibilities | Deputy Vice Chairwoman |

John Pickett

| | |
|--------------------------|-----------------|
| Qualifications | Semi-Retired |
| Date of Appointment | 30 January 2012 |
| Special responsibilities | Director |

Paul Kirkby

| | |
|--------------------------|------------------------|
| Qualifications | Self-employed Mechanic |
| Date of Appointment | 25 August 2019 |
| Special responsibilities | Director |

John Johnson

| | |
|--------------------------|----------------|
| Qualifications | Retail Sales |
| Date of Appointment | 30 August 2020 |
| Special responsibilities | Director |

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

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

Directors' Report

30 April 2021

Principal activities

The principal activity of Eden Fishermen's Recreation Club Limited during the financial year was that of a Registered Club and the maintenance of sporting and social activities.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short term objectives

The Company's short term objectives are to re-align consolidate its operations into a single licensed venue in line with current market conditions with the specific intent of rationalising direct and fixed operating expenses to maximise its cashflow position and generate a sustainable annual EBITDA position.

Long term objectives

The Company's long term objectives are to progress the current development project for site with the specific intent of generating an additional and supplementary annual diversified income stream. These funds are then to be designated to both future reinvestment in the core sporting and club facilities and to seek fund future development options to cater and promote Eden's emerging tourism economy.

Strategy for achieving the objectives

To achieve these objectives, the Company adopts current licensed club industry practices and strategies to ensure that the short and long term objectives are met.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by providing quality Club and sporting facilities in Eden for the benefit of members and guests.

Performance measures

The following measures are used within the Company to monitor performance:

- On a monthly basis reports are generated that measure (amongst other things) members and visitor visitations, cashflow, short and long term debt, departmental trading, efficiencies in energy usage, EBITDARD, payroll movement and stock control. These are compared month to month, year to date actual and budget forecasts, which are then discussed at length between the Board and Management. Outside influences such as tourism, global, national and local economies are monitored and measured against the effect on relevant industry trading flow on to our small community of Eden.

Members guarantee

Eden Fishermen's Recreation Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person who ceased to be a member in the year prior to the winding up, is limited to \$2, subject to the provisions of the company's constitution.

At 30 April 2021 the collective liability of members was \$4,592 (2020: \$5,640).

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

Directors' Report

30 April 2021

(b) Review of operations for the year

Despite total revenues for the year declining by -\$14,136 the Club recorded a profit of \$463,868 representing an improvement of \$1,111,175.

Payroll expenses reduction was the single largest variation resulting in -\$803,941 reduction of which the Government JobKeeper subsidy accounted for \$626,700.

Significant gains were made across all areas of expense including site overheads, despite incurring a \$93,116 increase in the annual insurance premium for the 2021 financial year.

(c) Other items

Significant changes in state of affairs and future developments and results

The Club successfully entered into a commercial sale agreement with Core Asset Developments in December 2020 which subsequently activated the refurbishment works of the Eden Gardens Country Club (expected to be completed in September 2021). The Eden Fishermen's Recreation Club will cease to trade as of August 1st 2021 at which time all future operations will transfer to the new Eden Sports and Recreation Club. The Eden Fishermen's Recreation Club remains the registered company.

The Lincoln Place residential development works are expected to commence at the Country Club in 2021 after the Development Applications were approved and issued in May 2021.

A proposed further development extension plan for the site (2022-2024) was withdrawn after the members voting at the May 23 General Meeting opposed any further reclassification of the core land assets.

At the time of this report, the club's revenue streams continue to be severely impacted by ongoing COVID crisis with limited short term expectations of seeing business activity return to pre-COVID levels for the forecast year.

Based on this, the significant forecast reductions in fixed operating costs by operating a single registered club operation are expected to result in significant improvements in cash flow once the new club opens for trade.

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

Directors' Report

30 April 2021

Meetings of directors

During the financial year, 17 meetings of directors (including special meetings of directors) were held. Attendances by each director during the year were as follows:

| | Directors' Meetings | |
|--------------------|---------------------------|-----------------|
| | Number eligible to attend | Number attended |
| Elizabeth Buckland | 17 | 17 |
| Colin Clarke | 17 | 17 |
| Alexander Chomatek | 17 | 17 |
| Erica Hansen | 17 | 15 |
| John Johnson | 13 | 11 |
| Paul Kirkby | 17 | 13 |
| John Pickett | 17 | 16 |

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 April 2021 has been received and can be found on page 6 of the financial report.

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

Director:

Colin Clarke

Director:

Elizabeth Buckland

EDEN

Dated 8 July 2021



Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Eden Fishermen's Recreation Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.

KOTHES
Chartered Accountants

S.N. BYRNE
Partner
Registered Company Auditor (#153624)
EDEN
8 July 2021



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS
Simon Byrne
Fiona Dunham
Peter Mann
Gary Pearce
Kevin Philistin
Gary Skelton

BEGA
MERIMBULA
EDEN
BOMBALA
BERMACUI
COOMA
JINDABYNE

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Kothes Chartered Accountants
ABN 36 472 755 795

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 April 2021**

| | | 2021 | 2020 |
|---|------|----------------|------------------|
| | Note | \$ | \$ |
| Revenue | 4 | 3,908,316 | 3,922,452 |
| Finance income | 5 | 16 | 920 |
| Lease income | 9 | 31,903 | 30,838 |
| Other income - Gain on disposal of fixed assets | | - | 40,000 |
| Other income - Gain on sale of poker machine entitlements | | - | 135,000 |
| Cost of sales | | (393,740) | (557,631) |
| Employee benefits expense | | (1,100,279) | (1,911,132) |
| Depreciation and amortisation expense | | (417,272) | (474,885) |
| Finance expenses | 5 | (47,865) | (24,260) |
| Administrative expenses | | (156,164) | (219,390) |
| Advertising | | (25,910) | (65,421) |
| Cleaning | | (141,239) | (165,331) |
| Entertainment, raffles, bingo and other members benefits expenses | | (110,185) | (245,787) |
| Insurance | | (160,959) | (68,463) |
| Mortuary fund payments | | (10,400) | (7,150) |
| Poker machine expenses | | (334,604) | (317,084) |
| Power, Light & Heating | | (125,752) | (186,035) |
| Repairs and maintenance | | (382,839) | (461,033) |
| Site overhead other expenses | | (69,159) | (72,915) |
| Surplus / (Deficit) before income tax | | 463,868 | (647,307) |
| Income tax expense | 2(a) | - | - |
| Surplus / (Deficit) from continuing operations | | 463,868 | (647,307) |
| Total comprehensive income for the year | | 463,868 | (647,307) |

The accompanying notes form part of these financial statements.

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

Statement of Financial Position**As At 30 April 2021**

| | | 2021 | 2020 |
|-------------------------------|------|-------------------|-----------|
| | Note | \$ | \$ |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | 3,144,794 | 45,185 |
| Trade and other receivables | 7 | 107,001 | 145,916 |
| Inventories - stock on hand | | 53,529 | 48,259 |
| Other assets - prepayments | | 191,884 | 33,040 |
| TOTAL CURRENT ASSETS | | <u>3,497,208</u> | 272,400 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 8 | 8,400,275 | 8,182,807 |
| Right-of-use assets | 9 | 104,040 | 125,283 |
| TOTAL NON-CURRENT ASSETS | | <u>8,504,315</u> | 8,308,090 |
| TOTAL ASSETS | | <u>12,001,523</u> | 8,580,490 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 10 | 737,186 | 760,246 |
| Borrowings | 11 | 3,779,099 | 716,056 |
| Lease liabilities | 9 | 10,148 | 39,871 |
| Short-term provisions | 12 | 79,289 | 88,514 |
| Employee benefits | 14 | 454,833 | 450,888 |
| Other liabilities | 13 | 441,994 | 178,386 |
| TOTAL CURRENT LIABILITIES | | <u>5,502,549</u> | 2,233,961 |
| NON-CURRENT LIABILITIES | | | |
| Trade and other payables | 10 | - | 2,590 |
| Borrowings | 11 | 94,700 | 358,534 |
| Lease liabilities | 9 | - | 37,634 |
| Long-term provisions | 12 | 168,600 | 168,600 |
| Other liabilities | 13 | 78,797 | 86,162 |
| TOTAL NON-CURRENT LIABILITIES | | <u>342,097</u> | 653,520 |
| TOTAL LIABILITIES | | <u>5,844,646</u> | 2,887,481 |
| NET ASSETS | | <u>6,156,877</u> | 5,693,009 |
| EQUITY | | | |
| Reserves | | 5,459,381 | 5,459,381 |
| Retained earnings | | 697,496 | 233,628 |
| TOTAL EQUITY | | <u>6,156,877</u> | 5,693,009 |

The accompanying notes form part of these financial statements.

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

Statement of Changes in Equity

For the Year Ended 30 April 2021

2021

| | Retained Earnings | Asset Revaluation Reserve | Total |
|---------------------------------|-------------------|---------------------------|------------------|
| | \$ | \$ | \$ |
| Balance as at 1 May 2020 | 233,628 | 5,459,381 | 5,693,009 |
| Surplus for the year | 463,868 | - | 463,868 |
| Balance at 30 April 2021 | 697,496 | 5,459,381 | 6,156,877 |

2020

| | Retained Earnings | Asset Revaluation Reserve | Total |
|---------------------------------|-------------------|---------------------------|------------------|
| | \$ | \$ | \$ |
| Balance as at 1 May 2019 | 880,935 | 5,459,381 | 6,340,316 |
| Deficit for the year | (647,307) | - | (647,307) |
| Balance at 30 April 2020 | 233,628 | 5,459,381 | 5,693,009 |

a. Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets.

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

Statement of Cash Flows For the Year Ended 30 April 2021

| | 2021 | 2020 |
|---|--------------------|------------------|
| Note | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from customers | 4,489,826 | 4,447,086 |
| Payments to suppliers and employees | (3,447,991) | (4,380,992) |
| Interest received | 16 | 920 |
| Interest paid | (47,865) | (24,260) |
| Net cash provided by/(used in) operating activities | <u>993,986</u> | <u>42,754</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Proceeds from sale of plant and equipment | - | 40,000 |
| Purchases of plant and equipment | (613,497) | (286,251) |
| Net cash provided by/(used in) investing activities | <u>(613,497)</u> | <u>(246,251)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from borrowings | 3,507,158 | 267,590 |
| Repayment of borrowings | (514,956) | (185,260) |
| Repayment of leases | (67,357) | (47,857) |
| Net cash provided by/(used in) financing activities | <u>2,924,845</u> | <u>34,473</u> |
| Net increase/(decrease) in cash and cash equivalents held | 3,305,334 | (169,024) |
| Cash and cash equivalents at beginning of year | (160,540) | 8,484 |
| Cash and cash equivalents at end of financial year | 6 <u>3,144,794</u> | <u>(160,540)</u> |

The accompanying notes form part of these financial statements.

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

Notes to the Financial Statements

For the Year Ended 30 April 2021

The company was incorporated on 14 May 1948 (ACN 000 071 125) under the *Companies Act No 33, 1936 (NSW)*. It is registered with the Australian Business Register - Australian Business Number 43 000 071 125 and is registered for Goods & Services Tax purposes. The registered office and principal place of business of the company is 217 Imlay Street, EDEN, NSW, 2546. The financial report was authorised for issue by the Directors on 8 July 2021.

Comparatives are consistent with prior years, unless otherwise stated.

The financial report covers Eden Fishermen's Recreation Club Limited as an individual entity. Eden Fishermen's Recreation Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Eden Fishermen's Recreation Club Limited is Australian dollars.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is a Not for Profit Entity with a main objective of providing quality sporting facilities in Eden NSW. The Board has reviewed its income tax status and have assessed the Company to be exempt from income tax under section 50-45 of the *Income Tax Assessment Act, 1997 (Cth)*. Consequently, no provision for taxation has been made in the financial statements.

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 30 April 2021

2 Summary of Significant Accounting Policies

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Sales and services revenue

Sale revenue includes bar sales, poker machine income, catering income, greens income, keno income and TAB income. All of the services and goods for these revenue items are provided to customers at the time of the sale and income is accounted for at that time. If deposits are held for any of these revenue items a liability is booked until the service or goods have been provided to the customer and then as income.

Membership income

Membership income is received in advance for the period of membership paid for. A liability is booked for membership income received in advance with the income spread over the membership period paid for.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(c) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST. Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) 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.

(f) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Notes to the Financial Statements

For the Year Ended 30 April 2021

2 Summary of Significant Accounting Policies

(f) Leases

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(g) Inventories

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

(h) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Notes to the Financial Statements

For the Year Ended 30 April 2021

2 Summary of Significant Accounting Policies

(h) Property, Plant and Equipment

Land and buildings

Land is measured using the revaluation model. Buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

| Fixed asset class | Useful life |
|--------------------------|--------------------|
| Buildings | 20 to 40 years |
| Plant and Equipment | 3 to 20 years |

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(i) Acquisition of Assets

The purchase method of accounting is used to account for all acquisitions of assets regardless of what assets are acquired. Cost is measured as the fair value of assets given up as the date of acquisition plus costs directly attributable to the acquisition. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is Company's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. As per the Company accounting policy, only property, plant & equipment assets with an acquisition cost above \$500.00 (excluding GST) are capitalised. All other fixed asset acquisitions with a cost below this are expensed in the period in which they relate to.

Notes to the Financial Statements

For the Year Ended 30 April 2021

2 Summary of Significant Accounting Policies

(j) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company has only ever held financial assets categorised as at 'amortised cost'.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) for financial assets measured at amortised cost.

When determining whether the credit risk of financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

Notes to the Financial Statements

For the Year Ended 30 April 2021

2 Summary of Significant Accounting Policies

Financial assets

The Company uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held).

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(k) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 April 2021

2 Summary of Significant Accounting Policies

(l) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefit will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) Members Mortuary Insurance and Accident Insurance Schemes

The Company self-insures those members who have retained their eligibility for benefits by paying an additional membership subscription. An amount of \$650 is payable to the estate of eligible members who die from natural causes. The provision of \$168,600 in the accounts is based on actuarial advice and is the Directors estimate and takes into account the present, discounted, value of future expected payments.

(n) Going concern

The Eden Fishermen's Recreation Club has recorded an operating surplus for the current financial year however this was assisted by significant "one-off" funding items from the JobKeeper and ATO Cash Flow Boost programs. Prior to this the Club recorded deficits for eight consecutive years. If Eden Fishermen's Recreation Club is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

(o) Net Current Deficit

At 30 April 2021, the Company was in a net current liability position of \$2,005,341 (2020: net current deficit position of \$1,961,561). Notwithstanding this, the financial report has been prepared on a going concern basis on the basis that the Club Board formally executed an Umbrella Agreement and Loan Agreement with Lincoln Place Developments on July 12th 2019 and has formally activated the commercial development agreements to commence development of the Eden Gardens Country Club. Additionally, the Club has sold the premises known as the Recreation Club and is redeveloping the Country Club premises. The Company's ability to continue as a going concern is dependent on the successful completion of the development, increased trade at the Country Club premises and predicted increase in revenue streams along with required decreases in other operational expenditure.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements 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 - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Notes to the Financial Statements

For the Year Ended 30 April 2021

4 Revenue and Other Income

Revenue from continuing operations

| | 2021 | 2020 |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| Revenue from contracts with customers (AASB 15) | | |
| - Bar sales | 983,530 | 1,225,213 |
| - Catering sales | 11,321 | 75,281 |
| - Keno commission | 101,114 | 101,307 |
| - Poker machine income | 2,190,362 | 1,919,992 |
| - TAB commission | 12,756 | 14,221 |
| - Entertainment receipts | 101,544 | 202,783 |
| - Greens income | 118,439 | 94,528 |
| - Member subscriptions | 152,385 | 129,817 |
| - Other operating income | 64,629 | 90,627 |
| | <u>3,736,080</u> | <u>3,853,769</u> |
| Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058) | | |
| - Donations | - | 17,500 |
| - Insurance recoveries | - | 51,183 |
| - Government subsidies | 172,236 | - |
| | <u>172,236</u> | <u>68,683</u> |
| Total Revenue | <u><u>3,908,316</u></u> | <u><u>3,922,452</u></u> |

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into into revenue recognised at a point in time and over time which is only applicable to membership subscriptions and the following table shows this breakdown:

Revenue recognised at a point in time and over time

| | | |
|--|-------------------------|-------------------------|
| - At a point in time | 3,583,695 | 3,723,952 |
| - Over time - member subscriptions | 152,385 | 129,817 |
| Revenue from contracts with customers | <u><u>3,736,080</u></u> | <u><u>3,853,769</u></u> |

Eden Fishermen's Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 April 2021

5 Finance Income and Expenses

Finance income

| | 2021 | 2020 |
|--|------|------|
| | \$ | \$ |
| Interest income | | |
| - Assets measured at amortised cost - cash at bank | 16 | 920 |

Finance expenses

| | | |
|-------------------------------------|---------------|---------------|
| Interest expense on borrowings | 45,277 | 20,364 |
| Interest expense on lease liability | 2,588 | 3,896 |
| Total finance expenses | 47,865 | 24,260 |

6 Cash and cash equivalents

| | | |
|--------------------------|-----------|--------|
| Cash at bank and on hand | 3,144,794 | 45,185 |
|--------------------------|-----------|--------|

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

| | | | |
|---|----|------------------|------------------|
| Cash and cash equivalents | | 3,144,794 | 45,185 |
| Bank overdraft | 11 | - | (205,725) |
| Balance as per statement of cash flows | | 3,144,794 | (160,540) |

7 Trade and other receivables

CURRENT

| | | | |
|--|--|----------------|----------------|
| Trade receivables | | 9,103 | 21,413 |
| GST receivable | | 10,034 | 4,620 |
| Sundry debtors | | 87,864 | 119,883 |
| Total current trade and other receivables | | 107,001 | 145,916 |

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Eden Fishermen's Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 April 2021

8 Property, plant and equipment

| | 2021 | 2020 |
|--|-------------------------|-------------------------|
| | \$ | \$ |
| LAND AND BUILDINGS | | |
| Freehold land | | |
| Recreation Club | 1,950,000 | 1,950,000 |
| Country Club | 4,200,000 | 4,200,000 |
| Total freehold land | <u>6,150,000</u> | <u>6,150,000</u> |
| Course Construction | | |
| At cost | <u>70,619</u> | 70,619 |
| Buildings | | |
| Recreation Club - at cost | 2,535,234 | 2,535,234 |
| Accumulated depreciation | <u>(2,388,241)</u> | <u>(2,440,885)</u> |
| | <u>146,993</u> | 94,349 |
| Country Club at cost | 1,423,577 | 929,366 |
| Accumulated depreciation | <u>(525,146)</u> | <u>(500,881)</u> |
| | <u>898,431</u> | 428,485 |
| Total buildings | <u>1,045,424</u> | 522,834 |
| Total land and buildings | <u>7,266,043</u> | <u>6,743,453</u> |
| PLANT AND EQUIPMENT | | |
| Plant and equipment | | |
| At cost | 5,135,087 | 5,136,954 |
| Accumulated depreciation | <u>(4,000,855)</u> | <u>(3,697,600)</u> |
| Total plant and equipment | <u>1,134,232</u> | 1,439,354 |
| Total property, plant and equipment | <u>8,400,275</u> | <u>8,182,807</u> |

Eden Fishermen's Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 April 2021

8 Property, plant and equipment

(a) 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:

| | Freehold Land Rec Club | Freehold Land Golf Club | Buildings Rec Club | Buildings Country Club | Plant and Equipment | Course Construction |
|---------------------------------------|------------------------------|-------------------------------|-----------------------|---------------------------|------------------------|------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Year ended 30 April 2021 | | | | | | |
| Balance at the beginning of year | 1,950,000 | 4,200,000 | 94,349 | 428,485 | 1,439,354 | 70,619 |
| Additions | - | - | - | 494,211 | 119,286 | - |
| Depreciation expense | - | - | (8,752) | (24,265) | (363,012) | - |
| Transfers | - | - | 61,396 | - | (61,396) | - |
| Balance at the end of the year | 1,950,000 | 4,200,000 | 146,993 | 898,431 | 1,134,232 | 70,619 |
| | | | | | | Total |
| | | | | | | \$ |
| Year ended 30 April 2021 | | | | | | |
| Balance at the beginning of year | | | | | | 8,182,807 |
| Additions | | | | | | 613,497 |
| Depreciation expense | | | | | | (396,029) |
| Transfers | | | | | | - |
| Balance at the end of the year | | | | | | 8,400,275 |

Eden Fishermen's Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 April 2021

8 Property, plant and equipment

Core and Non-Core Property - *Registered Clubs Act*1976 (NSW)

At a general meeting of members held on 12 June 2019 land at Lot 1 and 2 in Deposited Plan 1126141 was approved as non-core property under the *Registered Clubs Act*1976 (NSW) which enables the Company to sell, lease exchange or otherwise dispose of this land. The land and buildings at the Recreation Club at Imlay Street, Eden (Lot 60 DP 732500, Lot 6 DP 64421, Lot 91 DP 709087, Lot 32 DP 393913, Lot 5 DP 758379 and Lot 1 DP 1158312) were approved at the Annual General Meeting held on 30 August 2020 as non-core property under the *Registered Clubs Act*1976 (NSW) which enables the Company to sell, lease exchange or otherwise dispose of this land. The sale of both properties are still yet to be finalised. All assets relating to these two sales have been kept under Property, Plant and Equipment as it deemed more appropriate than classifying them as a current asset that is 'available for sale'. All other land and all buildings of the Company are Core property under the *Registered Clubs Act*1976 (NSW) and cannot be disposed of etc. without prior approval from the members of the Company.

Land and Buildings Information

Freehold land and Buildings at the Recreation Club and the Freehold Buildings at the Country Club were valued on the 30th April 2016 by independent valuers at fair value. Freehold Land at the Country Club was valued on 29th November 2017 by independent valuers at fair value. The fair value is as follows:

| | |
|----------------------------------|-----------|
| Freehold Land at Recreation Club | 1,970,000 |
| Buildings at Recreation Club | 3,550,000 |
| Freehold Land at Country Club | 4,200,000 |
| Buildings at the Country Club | 1,525,000 |

The fair value of Buildings exceed the book value that is carried in the financial statements.

| Identifiers | Description | Title |
|--|------------------------------------|---|
| Lots 1,2 & 3 DP 112641 | Lots 1,2 & 3 DP 112641 | Freehold title and ownership held by Eden Fishermen's Recreation Club Ltd. |
| Lot 4 DP 112641 | 10th hole, 11th hole and 12th hole | Perpetual lease from the Bega Valley Shire Council which is renewable on a 45 year term, which commenced on the 1 August 1983. |
| Lot 214, 218 & 219 DP 729204, and Lot 94 DP 750205 | Remainder of Club lands | Perpetual lease from the State of New South Wales which is renewable on a 25 year term, which commenced on the 3 August 2001. |

Eden Fishermen's Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 April 2021

9 Leases

Company as a lessee

The Company has leases over a range of assets including land, a vehicle and equipment.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

Land

The Company leases land at the Country Club premises from the NSW Department of Industry and the Bega Valley Shire Council. Both leases are in effect perpetual leases and as such have not been accounted for under AASB 16. Yearly rental payments will continue to be expensed as per AASB 117.

Vehicle

The Company leases a bus which has term of 4 years.

Right-of-use assets

| | Leased Plant and Equipment \$ |
|---|--|
| Year ended 30 April 2021 | |
| Balance at beginning of year | 125,283 |
| Amortisation | <u>(21,243)</u> |
| Balance at end of year | <u>104,040</u> |
| | |
| | Leased Plant and Equipment \$ |
| Year ended 30 April 2020 | |
| Balance at beginning of year | - |
| Transfer from property, plant and equipment | 56,986 |
| Additions to right of use assets | 82,500 |
| Amortisation | <u>(14,203)</u> |
| Balance at end of year | <u>125,283</u> |

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

Notes to the Financial Statements

For the Year Ended 30 April 2021

9 Leases

Lease liabilities

| | < 1 year \$ | 1 - 5 years \$ | > 5 years \$ | Total undiscounted lease liabilities \$ | Lease liabilities included in this Statement Of Financial Position \$ |
|-------------------|----------------|-------------------|-----------------|--|---|
| 2021 | | | | | |
| Lease liabilities | 10,526 | - | - | 10,526 | 10,148 |
| 2020 | | | | | |
| Lease liabilities | 58,876 | 22,294 | - | 81,170 | 77,505 |

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

| | 2021 \$ | 2020 \$ |
|---------------------------------------|-----------------|---------------|
| Lease income - catering | 15,405 | 28,021 |
| Lease income - mobile tower | 16,498 | 2,817 |
| | 31,903 | 30,838 |
| Interest expense on lease liabilities | (2,588) | (3,896) |
| Amortisation of right-of-use assets | (21,243) | (14,203) |
| | 8,072 | 12,740 |

Statement of Cash Flows

| | | |
|--------------------------|-----------------|----------|
| Total outflow for leases | (67,357) | (47,857) |
|--------------------------|-----------------|----------|

Eden Fishermen's Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 April 2021

10 Trade and Other Payables

| | 2021 | 2020 |
|-------------------------|----------------|----------------|
| | \$ | \$ |
| Current | | |
| Trade payables | 555,905 | 629,207 |
| Accrued expenses | 175,708 | 85,429 |
| Sundry creditors | 5,573 | 27,342 |
| Poker machine liability | - | 18,268 |
| | <u>737,186</u> | <u>760,246</u> |
| Non-Current | | |
| Poker machine liability | - | 2,590 |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Poker machine liability

This liability is for purchases of poker machines payable over a 3-year period. The liability is non-interest bearing. The assets associated with this liability are included in Fixed Assets in Note 9 to the financial statements. The book value amount of these assets is above the liability booked above. The security for this liability is the poker machines purchased through this agreement.

Eden Fishermen's Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 April 2021

11 Borrowings

| | 2021 | 2020 |
|---|------------------|------------------|
| | \$ | \$ |
| CURRENT | | |
| Unsecured liabilities: | | |
| Other loans - supplier invoice loan | 7,158 | - |
| Secured liabilities: | | |
| Bank overdraft | - | 205,725 |
| Bank - Line of Credit | - | 249,278 |
| Bank loan | - | 42,263 |
| Equipment loans | 121,941 | 68,790 |
| Loan - Lincoln Place Developments Pty Ltd | 150,000 | 150,000 |
| Loans - Ryde-Eastwood Leagues Club | 3,500,000 | - |
| Total current borrowings | 3,779,099 | 716,056 |
| NON-CURRENT | | |
| Secured liabilities: | | |
| Bank loan | - | 111,027 |
| Equipment loans | 94,700 | 247,507 |
| Total non-current borrowings | 94,700 | 358,534 |
| Total borrowings | 3,873,799 | 1,074,589 |

Summary of borrowings

(i) Commonwealth Bank of Australia (CBA)

The bank loan, line of credit, bank overdraft and various equipment loans were all repaid during the financial year.

(ii) Loan - Lincoln Place Developments Pty Ltd

The loan is provided in relation to the development with Lincoln Place Developments Pty Ltd at the Country Club. It is interest bearing and is secured by first mortgage over land at Lot 2 DP 112641 being land at the Country Club. The loan is repayable by the earlier of October 2020 or offset by monies owed to the Company by the lender from the development before then.

(iii) Loan - Ryde-Eastwood Leagues Club

The loan is provided in relation to the refurbishment of the Country Club with a bridging loan obtained from Ryde-Eastwood Leagues Club Ltd. It is interest bearing and is secured by first mortgage over land and buildings at the Recreation Club and Country Club (except land at Lot 2 DP 112641 being land at the Country Club). The loan is repayable by the earlier of September 2021 or when the sale of the Recreation Club is finalised.

(iv) Equipment Loans

Equipment loans are held with the CBA and two other finance companies. The equipment loans are secured by the underlying assets. The equipment loan repayments with the CBA have been extended due to COVID19 resulting in current liabilities for equipment loans being less than what would normally be presented.

Eden Fishermen's Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 April 2021

12 Provisions

| | 2021 | 2020 |
|---|----------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| Provision for bonus points liability | 23,555 | 28,065 |
| Provision for poker machine jackpots | 55,734 | 60,449 |
| | <u>79,289</u> | <u>88,514</u> |
| NON-CURRENT | | |
| Provision for mortuary insurance claims | <u>168,600</u> | 168,600 |

Provision for Poker Machine Jackpots

A provision is recognised for poker machine jackpots not paid as at year end.

Provision for Bonus Points

A provision is recognised for member bonus points not paid as at year end. It has been calculated by the Club's membership system.

13 Other Liabilities

| | | |
|---------------------------------|----------------|----------------|
| CURRENT | | |
| Member subscriptions in advance | 33,086 | 28,386 |
| Deposit held for property sales | 408,908 | 150,000 |
| | <u>441,994</u> | <u>178,386</u> |
| NON-CURRENT | | |
| Income in advance | <u>78,797</u> | 86,162 |

The Deposit held for property sales relates to two sales of land, one at the Recreation Club (includes Building to be demolished) and one at the Country Club which are yet to be finalised. It will be treated as income when the property sales are finalised. The non-current liability for income in advance relates to monies received upfront for the payment of future income on a mobile phone tower lease to another entity.

14 Employee Benefits

| | | |
|----------------------------|----------------|----------------|
| Current liabilities | | |
| Long service leave | 228,977 | 274,755 |
| Provision for annual leave | 225,856 | 176,133 |
| | <u>454,833</u> | <u>450,888</u> |

Eden Fishermen's Recreation Club Limited

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Notes to the Financial Statements

For the Year Ended 30 April 2021

15 Financing Facilities

| | 2021 | 2020 |
|--|------|-----------|
| | \$ | \$ |
| The Company repaid the bank loan to the Commonwealth Bank (CBA) during the financial year and the mortgage the CBA held was removed along with the finance facilities. A credit card facility of \$20,000 is available however is cleared monthly. | | |
| Bank overdraft facility | - | 100,000 |
| Bank overdraft balance | - | (205,725) |
| Available | - | (105,725) |
| Line of Credit facility | - | 250,000 |
| Line of Credit balance | - | (249,778) |
| Available | - | 222 |
| Bank loan facility | - | 153,290 |
| Bank loan balance | - | (153,290) |
| Available | - | - |
| (Over facility) | - | (105,503) |

16 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstandings and obligations of the Company. At 30 April 2021 the number of members was 2,296 (2020: 2,820).

17 Contingencies

Contingent Liabilities

As at 30 April 2021 the Company had 338 eligible members of the mortuary scheme. This represents a contingent liability of \$219,700 for the members of this scheme. \$168,600 is included in the financial statements (Note 14) to provide for the Directors estimate of the present, discounted, value of future expected payments.

18 Key Management Personnel Disclosures

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

19 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 18. Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The directors did not receive any remuneration from the company during the year other than reimbursement of out of pocket expenses that have been fully substantiated.

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

Notes to the Financial Statements

For the Year Ended 30 April 2021

20 Events Occurring After the Reporting Date

The financial report was authorised for issue on 8 July 2021 by the Board of Directors.

The ongoing disruptions caused by the COVID-19 virus will continue to have an effect on the operations of the Company and future financial results. The ongoing effects are unknown as at the date of this financial report.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

21 Intangible Assets - Gaming Machine Entitlements

The Club operates 73 poker machines and holds a corresponding 82 Gaming Machine Entitlements, 52 at the Recreation Club and 21 at the Country Club. At this time, it is not the intention of the Company to trade in or sell these entitlements and therefore no future benefit will arise. No assessment has accordingly been made in their intrinsic worth or fair value.

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 29, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 April 2021 and of the performance for the year ended on that date of the Company.
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
Colin Clarke

Director
Elizabeth Buckland

EDEN

Dated 8 July 2021



Independent Audit Report to the members of Eden Fishermen's Recreation Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Eden Fishermen's Recreation Club Limited (the Company), which comprises the statement of financial position as at 30 April 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 April 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(n) in the financial report, which describes the uncertainty related to Material Uncertainty Regarding Continuation as a Going Concern which indicates that the company would have to significantly restructure its current operations to meet all of its commitments and to continue as a going concern should the Company record operating deficits as per the prior 8 financial years (years ended 30 April 2020 and prior). The Company recorded an operating surplus for the current financial year however this was assisted by significant "one-off" funding items from the JobKeeper and ATO Cash Flow Boost programs. Our opinion is not modified in respect of this matter.

Emphasis of Matter

The restrictions relating to the COVID-19 virus since 23 March 2020 have had a significant effect on the Company's operations. The financial results for the financial year ended 30 April 2021 have been significantly affected by "one off" items including JobKeeper income and ATO Cash Flow Boost income. The ongoing financial effect of the COVID-19 virus is unknown and if needed it is not known whether government backing would continue as it has in 2020-2021. The financial report has been prepared on the basis that the company is a going concern however due to the uncertainty of the effects of the ongoing COVID 19 virus disruptions the future financial viability of the company may be significantly affected.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the annual 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 accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS

Simon Byrne
Fiona Dunham
Peter Mann
Gary Pearce
Kevin Philistin
Gary Skelton

BEGA
MERIMBULA
EDEN
BOMBALA
BERMACUI
COOMA
JINDABYNE

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Kothes Chartered Accountants
ABN 36 472 755 795

Independent Audit Report to the members of Eden Fishermen's Recreation Club Limited (Continued)

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the 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 also:

- 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.
- 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Entity'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 Entity to cease to continue as a going concern.

We communicate with those charged with governance 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.

KOTHES

Chartered Accountants



S.N. BYRNE
Partner
Registered Company Auditor (#153624)
EDEN
8 July 2021



Supplementary Information For the Year Ended 30 April 2021

The additional financial data presented on the following pages is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30 April 2021. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Eden Fishermen's Recreation Club Limited) in respect of such data, including any errors or omissions therein however caused.

KOTHES
Chartered Accountants

S.N. BYRNE
Partner
Registered Company Auditor (#153624)
EDEN
8 July 2021



CHARTERED ACCOUNTANTS
AUSTRALIA - NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS
Simon Byrne
Fiona Dunham
Peter Mann
Gary Pearce
Kevin Philistin
Gary Skelton

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ABN 36 472 755 795

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

Results by Location

For the Year Ended 30 April 2021

| Income | Rec. Club | C-Club | TOTAL |
|---|------------------|------------------|------------------|
| Bar | 727,256 | 256,274 | 983,530 |
| Poker Machines | 1,992,423 | 197,940 | 2,190,363 |
| Catering Income | 23,457 | 3,269 | 26,726 |
| Keno | 80,199 | 20,915 | 101,114 |
| TAB | 12,756 | -- | 12,756 |
| Greens Income & Sports Levies | -- | 248,533 | 248,533 |
| Other Revenue | 163,616 | 35,750 | 199,366 |
| Total Sales | 2,999,707 | 762,681 | 3,762,388 |
| Less Direct Expenses | | | |
| Cost of Goods Sold | 287,563 | 106,177 | 393,740 |
| Direct Wages | 735,128 | 349,410 | 1,084,538 |
| Site Overhead | 967,189 | 402,807 | 1,369,996 |
| Total Direct Expenses | 1,989,880 | 858,394 | 2,848,274 |
| Gross Profit / (Loss) from Trading | 1,009,827 | (95,713) | 914,114 |
| Less Depreciation | 262,160 | 152,789 | 414,949 |
| Less Depreciation – Other | - | - | 2,323 |
| Site Contributions | 747,667 | (248,502) | 496,842 |
| Add / (Less) | | | |
| Administration Expenses | | | (157,361) |
| Government Subsidies | | | 172,236 |
| Interest Received | | | 16 |
| Interest Paid | | | (47,865) |
| Operating Surplus | | | 463,868 |

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

Profit and Loss Account
For the Year Ended 30 April 2021

| | 2021 | 2020 |
|--|-----------|-----------|
| | \$ | \$ |
| BAR GROSS PROFIT | | |
| Bar Sales | 983,530 | 1,225,213 |
| LESS Cost of Goods Sold | (393,740) | (521,339) |
| | ----- | ----- |
| | 589,790 | 703,874 |
| | ===== | ===== |
| CATERING GROSS PROFIT | | |
| Catering Sales | 11,321 | 75,281 |
| LESS Cost of Goods Sold | -- | (34,237) |
| | ----- | ----- |
| | 11,321 | 41,044 |
| | ===== | ===== |
| GOLF GROSS PROFIT | | |
| Golf Sales | 129,342 | 106,398 |
| LESS Cost of Goods Sold | -- | (2,055) |
| | ----- | ----- |
| | 129,342 | 104,343 |
| | ===== | ===== |
| OTHER OPERATING INCOME | | |
| Poker Machines Net | 2,190,363 | 1,919,992 |
| Keno Commission | 101,114 | 101,307 |
| TAB Commission | 12,756 | 14,221 |
| Rent Received | 15,405 | 28,021 |
| Entertainment Receipts | 101,544 | 202,783 |
| Other Sundry Income | 64,629 | 141,809 |
| Members Subscriptions | 152,384 | 129,817 |
| Surplus from Sale of Fixed Assets & Poker Machine Entitlements | -- | 175,000 |
| | ----- | ----- |
| | 2,638,195 | 2,712,950 |
| | ----- | ----- |
| TOTAL SALES | 3,762,388 | 4,119,842 |
| | ===== | ===== |
| TOTAL COST OF GOODS SOLD | 393,740 | 557,631 |
| | ===== | ===== |
| SITE LABOUR | | |
| Wages and Salaries (less JobKeeper subsidy) | 878,507 | 1,624,209 |
| Payroll & Employment Taxes | 24,965 | 43,448 |
| Workers Compensation Costs | 33,673 | 45,492 |
| Staff Expenses | 16,408 | 22,694 |
| Superannuation | 130,985 | 152,636 |
| | ----- | ----- |
| | 1,084,538 | 1,888,479 |
| | ===== | ===== |

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

Profit and Loss Account**For the Year Ended 30 April 2021 (continued)**

| | 2021 | 2020 |
|--|-----------|-----------|
| | \$ | \$ |
| SITE OVERHEADS | | |
| Direct Expenses | | |
| Poker Machine Tax | 301,187 | 247,898 |
| Poker Machine Monitoring Cost | 9,766 | 12,599 |
| Poker Machine Promotions | 23,650 | 56,588 |
| Other Promotion & Advertising Costs | 35,251 | 117,146 |
| Club Entertainment | 6,278 | 16,055 |
| Raffle & Bingo Costs | 88,732 | 188,336 |
| Cash Discrepancies | 716 | 21 |
| Commissions Paid | 50,000 | 55,469 |
| Power Light & Heat | 125,752 | 186,535 |
| Insurance | 158,044 | 64,928 |
| Cleaning & Laundry | 141,239 | 165,331 |
| License Fees | 2,681 | -- |
| Staff Training, Development & Other | 1,690 | 1,095 |
| Telephone | 10,651 | 10,511 |
| Security | 5,111 | 6,914 |
| Foxtel | 14,425 | 25,910 |
| | ----- | ----- |
| | 975,173 | 1,155,336 |
| | ----- | ----- |
| Asset Operating Expenses | | |
| Repairs, Maintenance & Greens | 186,988 | 193,892 |
| Operating Supplies & Machine Rents | 81,075 | 107,776 |
| Motor Vehicle & Greens Equip. Expenses | 47,091 | 43,504 |
| Rates & Rents | 66,006 | 78,581 |
| | ----- | ----- |
| | 381,160 | 423,753 |
| | ----- | ----- |
| Members Benefits | | |
| Free Food & Drink | 439 | 15,485 |
| Affiliation Fees | 13,224 | 9,424 |
| | ----- | ----- |
| | 13,663 | 24,909 |
| | ----- | ----- |
| TOTAL SITE OVERHEADS | 1,369,996 | 1,603,998 |
| | ===== | ===== |
| Gross Profit from trading | 914,114 | 69,734 |
| | ===== | ===== |

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

Profit and Loss Account**For the Year Ended 30 April 2021 (continued)**

| | 2021 | 2020 |
|--|---------|-----------|
| | \$ | \$ |
| DEPRECIATION & AMORTISATION | | |
| Recreation Club - Buildings | 8,752 | 40,686 |
| - Plant & Equipment | 253,408 | 281,573 |
| | ----- | ----- |
| | 262,160 | 322,259 |
| | ----- | ----- |
| Country Club - Buildings | 24,265 | 24,487 |
| - Plant & Equipment | 128,524 | 125,487 |
| | ----- | ----- |
| | 152,789 | 149,974 |
| | ----- | ----- |
| Other Plant & Equipment | 2,323 | 2,232 |
| | ----- | ----- |
| Total Depreciation & Amortisation | 417,272 | 474,465 |
| | ----- | ----- |
| Profit / (Loss) from trading after Depreciation & Amortisation | 496,842 | (404,731) |
| | ===== | ===== |
| ADMINISTRATION EXPENSES | | |
| Staff Expenses | 6,920 | 10,031 |
| Long Service Leave Provision | 35 | 11,527 |
| | ----- | ----- |
| | 6,955 | 21,558 |
| | ===== | ===== |

Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

Profit and Loss Account**For the Year Ended 30 April 2021 (continued)**

| | 2021 | 2020 |
|--|---------|-----------|
| | \$ | \$ |
| ADMINISTRATION EXPENSES continued: | | |
| Other | | |
| Auditors Remuneration – Auditing | 30,103 | 30,140 |
| Auditors Remuneration - Other Services | 490 | 490 |
| Bank Fees | 13,386 | 24,812 |
| Computer Charges | 13,062 | 19,919 |
| Directors Expenses | 4,135 | 17,048 |
| Donations & Sponsorships | 9,160 | 34,803 |
| Insurance | 2,915 | 3,535 |
| Legal Fees | 12,126 | 4,549 |
| Other Expenses | (5,741) | 277 |
| Operating Supplies & Machine Rentals | 3,862 | 11,210 |
| Other Professional & Accounting Fees | 22,033 | 17,059 |
| Printing, Post & Stationery | 11,198 | 22,065 |
| Repairs & Maintenance | 39 | 734 |
| Staff Training | 464 | -- |
| Business Development Expense | 9,145 | 811 |
| Subscriptions | 9,285 | 17,035 |
| Telephone & Communication Costs | 4,344 | 3,541 |
| | ----- | ----- |
| | 140,006 | 208,028 |
| | ----- | ----- |
| MEMBER AMENITIES | | |
| Mortuary Payments | 10,400 | 7,150 |
| | ----- | ----- |
| TOTAL ADMINISTRATION EXPENSES | 157,361 | 236,736 |
| | ===== | ===== |
| FINANCIAL EXPENSES | | |
| Interest Paid Bank and Other | 47,865 | 24,260 |
| | ===== | ===== |
| OTHER INCOME | | |
| Donations | -- | 17,500 |
| Government subsidies | 172,236 | -- |
| Interest on Investments | 16 | 920 |
| | ----- | ----- |
| TOTAL OTHER INCOME | 172,252 | 18,420 |
| | ===== | ===== |
| Operating (loss) before income tax | 463,868 | (647,307) |
| | ===== | ===== |