

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

ST GEORGE



MOTOR BOAT CLUB

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

FINANCIAL REPORT FOR THE YEAR ENDED
30TH JUNE, 2019

marina's
edge
restaurant

Baybreeze
CAFE | PIZZA

W the
waterfront

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
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Presidents Report

On behalf of the Board of Directors it is once again my pleasure to present the President's Report for the 2018/19 financial year.

It is exciting to report that with the retirement of our long-standing contract caterers, the club has taken over all catering services for the club. I would like to thank Todd & Wendy for their years of service to the Motor Boat Club and wish them all the best in their retirement.

Although we did not achieve a record profit we were only \$29,923 down on last year (*before Tax*). In saying that, member's discounts and points rose from \$679,354 to \$938,948 an increase of \$259,594.

Our revenue from Ordinary Activities was up again and rose to \$15,333,441 up from \$14,407,156 up \$926,285. We made a profit this year \$896,015 (*after tax*) while paying \$1,000,000 off the loan in the financial year. Since debt reduction started in 2014 we have gone from \$6.9 Million debt to \$ 3.4 debt.

Our poker machines turnover last year increased by 7.4% but our reliance on poker machines continues to diminish with poker machine sales representing only 16% of the club total sales.

We continue to improve your club with refurbishments to the restaurant completed and inclusion of a parent's room. Quotes have been approved for the refurbishment of the marina toilets to commence in the near future.

My thanks go to our CEO Adrian Vermeulen, Management and Staff for their efforts for the year.

I would also like to thank the Board of Directors for all their work throughout the year. We have seen some changes on the Board this year due to the passing of one of the Clubs favourite sons and Life Member, Vice President Ron Hinds. He will be sadly missed.

"Members Make a Club" and I would like to pass on my thanks to our rapidly growing membership for their support. I look forward to seeing you all at the Annual General Meeting, to be held on Sunday 15 September 2019 at 10:00am, voting starting at 8.00 am and you can vote and leave if you don't want to stay for the Meeting.

David Blyth
President

CEO Report

Members would be aware that the Club has acquired all of our catering facilities due to the retirement of Todd and Wendy. The ultimate winner will be you, the members, with the Board in control of pricing, promotions, discounts and menus.

No one likes change so please do not hesitate to talk to me at any time about what you want to see in your restaurant or café. I would love to hear from you.

Big welcome to our new Executive Chef, Terry Thamrin, recently promoted Head Chef, Dennis Karras and the rest of the Chefs and staff of our new look catering team.

The catering changes took place in May 2019 finishing the financial year with a lot of expenses and little income. This has meant we were slightly down on net profit from last year with a profit of \$847,568. Increased staffing levels to 137, increased wage provisions totalling \$65K, increases in depreciation of \$30K and increases in member's benefits all had an impact.

My appreciation to Matthew Feening our Operations Manager our new Administration Manager Violetta with the assistance of Yvonne and our Reception staff. Thanks to Mark, Ben and Scottie our marina team who do a great job.

Our Function Manager Kellie is back from maternity leave and re-joins Melissa and Kelly.

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Our Duty Managers are amazing and work extremely hard. Thanks to Glen, Charlie, Alex, Alana and Bec who are filling in in all departments.

Tiziano, Sammi and the Café team have achieved another good result and I do appreciate their efforts.

There are no quick fixes nowadays in our industry and good staff mean the difference. Our bar staff fit that bill and are impressive representatives for the Motor Boat Club.

The passing of our Vice President Ron Hinds was a lowlight of the year. He was an outstanding ambassador for the Club, mate, mentor and just a good bloke. His words will resonate with me for the rest of my life.

Thanks to David Blyth and the rest of the Board team for their support and the time they put into the Club.

Our Club has a great location, great staff and most of all great members - thanks.

Adrian Vermeulen
Chief Executive Officer

Commodores Report

As your Commodore, I have, along with the President, Vice-President and our wives, attended and represented St George Motor Boat Club at the opening days of Kuring-Gai Motor Yacht Club, Bobbin Head Cruising Club, Royal Motor Yacht Clubs, Port Hacking, Broken Bay and Rose Bay, during the past season.

Our own Opening Day for the 2019/20 season will be held on Saturday 21st September 2019 and I take this opportunity to thank all the members who have made their boats available for the sail-past and to take guests out on the water during the afternoon.

I can report that after three years of research and writing, the book covering the 100-year history of the club is nearing completion and will be ready for publication in May 2020.

On the racing side, the St. George Powerboat Club unfortunately had to cancel the February Spectacular due to very windy conditions. Rescheduled to June 2019 the club saw perfect race conditions on both days, and while many breakdowns depleted the field on Sunday, the boats that were left running put on some great racing.

Similar near-perfect water conditions prevailed for the Junior Championships the following weekend.

The Champion of Champions was won by Craig Bailey for the thirteenth time. This is three times more than any other driver has won the event and Craig obviously has a plan for the Bailey name to be added to this trophy in the years to come, by introducing his son to the Junior Class ranks in June.

The live streaming of the Spectacular just continues to get better each year and has set a standard that other clubs are trying to match. The Live Stream shown on the TV screens throughout the club gave members and guests a front row seat to all the racing action and driver interviews.

The Powerboat Club's 2019/20 racing will be centred around celebrating 100 years of powerboat racing on Kogarah Bay. The preliminary programme is to conduct racing over consecutive weekends each side of the actual date of the 100-year founding of St George Motor Boat Club on 26th May. The weekend of 23/24 May will be a 2-day spectacular full of Australian and club championship racing while 30/31 May will feature the Australian Formula Future (Junior) championships and all the old vintage and veteran boats.

Life & Veterans Day will take place on Saturday 15th February 2020 with the doors opening at 12 noon.

My thanks to the club management and staff along with the other Board Members for all the assistance I received during the year.

David Toyer
Commodore

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
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DIRECTORS' REPORT - 2019

Your directors present this report on the company for the financial year ended 30 June 2019.

Directors

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

David Blyth
Ron Hinds (Passed away 14 April 2019)
Barry Barker
Ian Bown (Appointed June 2019)
Leonard Cave
Leo Costa
Ross Gilholme
Christopher Hoban
Matthew Robinson
David Toyer

The Company Secretary is Adrian Vermeulen.

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

As the company is a corporation limited by guarantee, there are no shares held by the Directors of the Company.

Principal Activities

The principal activity of the Company is the provision of facilities for motor boat racing and allied activities, together with normal licensed club operations under Part 10 of the New South Wales Liquor Act. There were no significant changes in the nature of the company's activities during the financial year.

Short-term and Long-term Objectives

The company's short-term objectives are to:

- Maintain our debt reduction strategy.
- Focus on customer service in all areas of the Club and being accessible to our members.
- Measure and control expenditure and maximise our sales and income.

The company's long-term objectives are to:

- Redevelop the ground floor area.
- Maximise Club profit and members benefits.
- Maintain a strong management team.
- Maintain our community profile and the corporate image of the Motor Boat Club.

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DIRECTORS' REPORT - 2019 (Continued)

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- To meet at least once per year for two day strategic planning sessions and revisit and report on the strategic plans progress quarterly ensuring that our goals conform to our mission and vision statements.
- Set financial goals and department KPI's
- Monitor members' communications policies in line with our service goals.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

Information on Directors

David Blyth President

Qualifications Licenced Builder and Qualified Supervisor.

Experience Joined the Club in 1979 and elected to the Board in 2004. Director 2004 to 2009; Vice President 2009 to 2013; President since 2013; Building Committee Member 2006 to 2016; Life member since 2011. Managing Director David Blyth Pty. Ltd. Property Developers established in 1973.

Special Responsibilities Member of Finance, Building and Citation Committees

Ronald Alfred Hinds Vice President (Passed away 14 April 2019)

Qualifications Justice of the Peace for 32 years.

Experience Joined the Club in 1984 and elected to the Board in 2008. Vice President from 2002 to 2006 and 2013 to 2018. Director and Member of Board's Finance Committee from 2001 to 2006 and 2008 to 2018.
Executive Director of own Management Consultancy business, Qualbiz Pty Ltd for 19 years. Previously 27 years' experience in senior management and senior marketing positions in large public sector businesses.

Special Responsibilities Member of Finance and Citation Committees

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DIRECTORS' REPORT - 2019 (Continued)

Barry Barker

Vice President (Appointed VP May 2019 – previously Director)

Qualifications

BCom majoring in finance and management, LLB Solicitor admitted to practice in several jurisdictions.

Experience

Joined the Club in 2004 and Director of the Club since 2013. Business experience in Audit, partner in leading Australian legal practice for 28 years, member and chairman of trust account committee of multimillion dollar turnover legal business for 12 years. Extensive experience in property related litigation, acquisitions and sales, leasing, property development and construction, rent reviews and valuation, mediation, trust structures, banking and finance.

Special Responsibilities

Head of Finance Committee.

Ian Bown

(Appointed June 2019)

Qualifications

MBA University of Sydney, Diploma of Project Management and Diploma of Criminology.

Experience

Joined the Club in 2010 and elected to the Board in June 2019. Commodore of Power Boat Club since 2014. Law enforcement career spanning over 40 years for State and Commonwealth Agencies. Former Secretary and Treasurer of Australian Band Directors Association for 15 years – Board member of Asia Pacific Band Directors Association.

Leonard Roy Cave

Qualifications

Experience

Joined the Club in 1987 and was an active member with the Game Fishing Club until 1996. Between 1996 and 2008 was involved in high profile motor racing around Australia and overseas. Re-joined the Club in 2008 and became involved with the boat racing and cruising section. Became Vice Commodore of the Power Boat Club in 2015 and still holds that position. Was elected to the Board in 2017. Leonard's time is split between the positions of Director of the Motor Boat Club, Vice Commodore of the Power Boat Club, organising race events and spectaculars. He works with the APBA on the Junior Program. Trained as a fitter and turner and toolmaker followed by motor mechanics and panel beating. Leonard ran the family Fruit Agency business at Flemington Markets then had his own truck and car repair business, skip bin trucks, motor wreckers and retails stores and is now working in the metal recycling business.

Special Responsibilities

Member of Power Boat Racing committee.

Leo Costa

Qualifications

Experience

Joined the Club in 1983 and elected to the Board in 2003. Marina berth holder for 30 years and Fishing Club Vice President. Qualified Mechanical Engineer with extensive building and air conditioning maintenance experience. Managing Director of a substantial engineering business for over 30 years. Past President of Kogarah Rotary club.

Special Responsibilities

Member of Building Committee

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DIRECTORS' REPORT - 2019 (Continued)

Ross Arthur Gilholme

Qualifications Licensed Customs Broker.

Experience Joined the Club in 1984 and Director of the Club since 2013. Director and founder Commercial Customs Services Pty Ltd 1980 – 2007 (Retired) Director and Chairman Sylvania Waterways Ltd 2004 – 2009

Special Responsibilities Member of Citation Committee

Christopher Roy Hoban

Qualifications

Experience Joined the Club in 1999 and elected to the Board in May 2018 and has been President of St George Motor Boat Club Fishing Club since 2010. Managing Director of Surry Office National Pty Ltd for 33 years being a supplier of office products and furniture. Current Director of Office Brands Limited for 12 years.

Matthew Joseph Robinson

Qualifications Qualified Engineer.

Experience Joined the Club in 1986 and Director of the club since 2013. Managing Director Moby Marine Services Pty Ltd 1983 to present, Boating Industry Association NSW Director 1999 to 2007, Marine Industry Mechanical Repairers Association President 1997 to 2007, MIMRA Secretary 2007 to 2008.

David Gordon Toyer Commodore

Qualifications Bachelor of Architecture (UNSW) 1969.

Experience Joined the Club in 1968 and elected to the Board in 2016. Appointed Commodore June 2016. Director of David Toyer & Associates Architects for 27 years now retired. National design and construction manager for multi-national fast food chain for 12 years. National President and Director Australian Powerboat Association for 12 years and State President for 6 years. Vice President (Oceania) Union International Motorboating for 3 years.

Special Responsibilities Member of Building and Citation Committees

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DIRECTORS' REPORT - 2019 (Continued)

Meetings of Directors

During the financial year, 12 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number Attended	Number Eligible to Attend
David Blyth	11	12
Ron Hinds	8	9
Barry Barker	12	12
Ian Bown	1	1
Leonard Cave	12	12
Leo Costa	12	12
Ross Gilholme	11	12
Christopher Hoban	12	12
Matthew Robinson	12	12
David Toyer	11	12

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 the next page.

Signed in accordance with the resolution of the board of Directors.

D. BLYTH – DIRECTOR

B. BARKER - DIRECTOR

Sydney, 30th July 2019

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

TO THE DIRECTORS OF THE ST. GEORGE MOTOR BOAT CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30th June 2019 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.

LITTLEWOODS

Aubrey Reisen

30th July 2019

Suite 601
74 Pitt Street
SYDNEY NSW 2001

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
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STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE, 2019

	Note	2019 \$	2018 \$
Revenue from Ordinary Activities	2	15,333,441	14,407,156
Employee Benefits Expense		4,025,269	3,605,714
Depreciation and Amortisation Expense		1,363,915	1,310,787
Interest and Borrowing Costs		218,726	269,437
Other Expenses from Ordinary Activities		8,815,689	8,281,453
		<hr/>	<hr/>
Current Year Surplus before Income Tax	3	909,842	939,765
Income Tax Expense	14	(62,274)	(43,750)
		<hr/>	<hr/>
Net Current Year Surplus		847,568	896,015
		<hr/>	<hr/>

The accompanying Notes form part of these Financial Statements

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	477,603	927,375
Trade and Other Receivables	5	468,869	342,406
Inventories	6	215,015	177,903
Other Current Assets	7	183,696	96,319
TOTAL CURRENT ASSETS		1,345,183	1,544,003
NON-CURRENT ASSETS			
Property, Plant and Equipment	8	20,384,638	20,256,631
Deferred Tax Asset	15	9,232	8,039
Intangible Assets	9	704,781	704,781
TOTAL NON-CURRENT ASSETS		21,098,651	20,969,451
TOTAL ASSETS		22,443,834	22,513,454
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	10	2,393,606	2,335,632
Financial Liabilities	11	72,602	4,622,296
Short Term Provisions	12	290,962	286,616
Current Tax Liabilities	14	26,724	(5,698)
TOTAL CURRENT LIABILITIES		2,783,894	7,238,846
NON-CURRENT LIABILITIES			
Trade and Other Payables	10	94,154	87,806
Financial Liabilities	11	3,537,986	39,318
Long Term Provisions	13	38,908	6,160
TOTAL NON-CURRENT LIABILITIES		3,671,048	133,284
TOTAL LIABILITIES		6,454,942	7,372,130
NET ASSETS		15,988,892	15,141,324

The accompanying Notes form part of these Financial Statements

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2019

	Note	2019 \$	2018 \$
EQUITY			
Retained Earnings		15,988,892	15,141,324
		<hr/>	<hr/>
TOTAL EQUITY		15,988,892	15,141,324
		<hr/>	<hr/>

The accompanying Notes form part of these Financial Statements

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE, 2019

	Retained Surplus	Financial Assets Reserve	Total
	\$	\$	\$
Balance at 30 June 2017	14,245,309	-	14,245,309
Comprehensive Income			
Surplus for the year attributable to members of the entity	896,015		896,015
Other comprehensive income for the year	-	-	-
Balance at 30 June 2018	15,141,324		15,141,324
Balance at 1 July 2018	15,141,324		15,141,324
Comprehensive Income			
Surplus for the year attributable to members of the entity	847,568	-	847,568
Other comprehensive income for the year	-	-	-
Balance at 30 June 2019	15,988,892		15,988,892

The accompanying Notes form part of these Financial Statements

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2019

	Note	2019 \$	2018 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members and Non-Members		12,677,031	12,354,693
Payments to Suppliers and Employees		(10,415,608)	(9,491,109)
Interest Received		1,417	2,517
Interest and Other Costs of Finance Paid		(218,726)	(269,437)
Income Tax Paid		(31,045)	(41,860)
		<hr/>	<hr/>
Net Cash provided by Operating Activities	2	2,013,069	2,554,804
		<hr/>	<hr/>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant and Equipment		82,080	65,932
(Payment for Property), Plant and Equipment		(1,493,895)	(1,424,438)
Proceeds from Short Term Deposits		-	-
		<hr/>	<hr/>
Net Cash (used in) Investing Activities		(1,411,815)	(1,358,506)
		<hr/>	<hr/>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		193,890	-
Repayment of Borrowings		(1,244,916)	(728,875)
		<hr/>	<hr/>
Net Cash (used in) Financing Activities		(1,051,026)	(728,875)
		<hr/>	<hr/>
Net Increase/(Decrease) in Cash Held		(449,772)	467,423
Cash at beginning of year	1	927,375	459,952
		<hr/>	<hr/>
CASH AT END OF YEAR	1	477,603	927,375
		<hr/>	<hr/>

The accompany Notes form part of these financial statements

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
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NOTES TO AND FORMING PART OF THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2019

1. RECONCILIATION OF CASH

For the purposes of this Statement of Cash Flows, cash includes:-

- (i) Cash on hand and in at call deposits with banks or financial institutions, net of bank overdrafts; and
- (ii) Investments in money market instruments which are readily convertible to cash.

Cash at the end of the year is shown in Balance sheet as :-

	2019	2018
	\$	\$
Cash on Hand	140,000	120,000
Cash at Bank and in At Call Deposits with Financial Institutions	377,603	807,375
	477,603	927,375

2. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH OPERATING PROFIT AFTER INCOME TAX

Operating Profit after Income Tax	847,568	896,015
Non-Cash Flows in Operating Profit		
Depreciation & Amortisation	1,283,808	1,232,106
Increase/(Decrease) in Provisions	37,094	(54,120)
Increase/(Decrease) in Income Tax Payable	32,422	(3,508)
(Increase)/Decrease in Deferred Tax Asset	(1,193)	5,398
Changes in Assets and Liabilities		
(Increase)/Decrease in Trade and Other Debtors	(126,463)	122,902
(Increase)/Decrease in Inventories	(37,112)	7,492
(Increase)/Decrease in Prepayments	(87,377)	4,382
Increase/(Decrease) in Trade Creditors and Accruals	75,972	284,344
Increase/(Decrease) in Prepaid Marine Rentals	(11,650)	59,793
	2,013,069	2,554,804

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The St George Motor Boat Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The company is a not-for-profit entity and is primarily involved in the provision of facilities for motorboat racing and allied activities together with normal licensed club operations for its members and non-member visitors to the Company's facilities.

Basis of Preparation

(a) Statement of Compliance

In the opinion of the directors, the Company is not publicly accountable. The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASBs) adopted by the Australian Accounting Standards Board (AASB), the Corporations Act 2001, the Registered Clubs Amendment Act 2006 and the Gaming Machines Tax Act 2001.

(b) Basis of Measurement

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 amounts presented in the financial statements have been rounded to the nearest dollar.

(c) Functional and Presentation Currency

These financial statements are presented in Australian dollars which is the Company's functional currency.

(d) Use of Estimates and Judgements

The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial report or estimates with a significant risk of material adjustment in the next year.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of the new and amended pronouncements. None of these are expected to have a significant impact on the financial statements of the company.

Accounting Policies

Property, Plant and Equipment

(i) Owned Assets

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation/amortisation (see below) and impairment losses (see accounting policy (d)).

Certain items of property, plant and equipment that had been revalued to fair value on or prior to 1 July 2004, the date of transition to Australian Accounting Standards – AIFRSs, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Subsequent Costs

The Club recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Club and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

(iii) Depreciation/Amortisation

Depreciation/amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The depreciation rates used in the current and comparative periods are as follows:

	Depreciation Rate
Marina	5.0%
Buildings	2.5%
Plant and Equipment	5 - 33.33%
Poker Machines	14.29 - 33.33%

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

Accounting Policies

Property, Plant and Equipment (Continued)

(iv) Freehold Property

Freehold land and buildings are shown at their fair value based on the 1 July 2004 valuation by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Impairment of Assets

The carrying amounts of the Club's assets, other than inventories (see accounting policy (d) and deferred tax assets (see accounting policy (i)), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see accounting policy (d) (i)).

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Calculation of Recoverable Amount

The recoverable amount of assets other than held-to-maturity securities and receivables carried at amortised cost is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of Impairment

In respect of assets other than held-to-maturity securities and receivables carried at amortised cost, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Employee Benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Provisions

A provision is recognised in the balance sheet when the Club has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue

(i) Goods Sold and Services Rendered

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods and is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from gaming facilities together with other services to members and other patrons of the club is recognised in the income statement when the services are provided. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of return of goods or there is continuing management involvement with the goods.

Expenses

(i) Operating Lease Payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense and spread over the lease term.

(ii) Finance Lease Payments

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(iii) Net Financing Costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest method, and interest receivable on funds invested.

Interest income is recognised in the income statement as it accrues, using the effective interest method. The interest expense component of finance lease payments is recognised in the income statement using the effective interest rate method.

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2019

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Tax

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Goods and Services Tax

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 taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the balance sheet.

Intangible Assets

Poker Machine Entitlements that are acquired by the Company which have infinite useful lives are measured at cost less accumulated impairment losses. Poker Machine Entitlements have indefinite useful lives as they have no expiry date. Accordingly, such intangible assets are not amortised but are systematically tested for impairment at each reporting date.

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2019

	2019	2018
	\$	\$
5. TRADE AND OTHER RECEIVABLES		
Trade Debtors (After Provision for Impairment - \$Nil , 2018 - \$Nil)	314,179	258,145
Other Amounts Receivable	149,190	78,761
Short Term Deposits (a)	5,500	5,500
	468,869	342,406
(a) TAB hold a Security Deposit Guarantee of \$5,500 over the Short Term Deposit		
 6. INVENTORIES - CURRENT		
Finished Goods – at Cost	215,015	177,903
 7. OTHER - CURRENT		
Prepayments	183,696	96,319

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2019**

8. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Marina	Plant & Equipment	Total
	\$	\$	\$	\$	\$
COST					
Balance 1 July 2017	9,270,000	4,960,943	7,927,465	8,309,634	30,468,042
Additions	-	424,176	-	1,000,262	1,424,438
Disposals	-	-	-	(353,834)	(353,834)
Balance 30 June 2018	9,270,000	5,385,119	7,927,465	8,956,062	31,538,646
Balance 1 July 2018	9,270,000	5,385,119	7,927,465	8,956,062	31,538,646
Additions	-	344,082	-	1,149,899	1,493,981
Disposals	-	-	-	(385,049)	(385,049)
Balance 30 June 2019	9,270,000	5,729,201	7,927,465	9,720,912	32,647,578
Balance 1 July 2017	-	1,106,260	3,867,515	5,346,658	10,320,433
Depreciation for Year	-	146,964	395,268	689,874	1,232,106
Disposals	-	-	-	(270,524)	(270,524)
Balance 30 June 2018	-	1,253,224	4,262,783	5,766,008	11,282,015
Balance 1 July 2018	-	1,253,224	4,262,783	5,766,008	11,282,015
Depreciation for Year	-	173,766	395,268	714,774	1,283,808
Disposals	-	-	-	(302,883)	(302,883)
Balance 30 June 2019	-	1,426,990	4,658,051	6,177,899	12,262,940
Carrying Amount					
30 June 2017	9,270,000	3,854,683	4,059,950	2,962,976	20,147,609
30 June 2018	9,270,000	4,131,895	3,664,682	3,190,054	20,256,631
30 June 2019	9,270,000	4,302,211	3,269,414	3,543,013	20,384,638

Land, Buildings and Marina are considered Core Property in reference to Section 41 J of the registered Clubs Act.

Core Property includes business premises/clubhouse and any facility provided by the Club for use of members.

Core Property per Registered Clubs Act can only be disposed if approved by a resolution passed by the majority of ordinary members.

	2019	2018
	\$	\$
9. INTANGIBLE ASSETS		
Poker Machine Entitlements at Cost		
Balance	704,781	704,781

Poker Machine Entitlements are stated at cost less accumulated impairment losses.

Poker Machine Entitlements have an indefinite useful life given they have no expiry date and accordingly are not amortised but are to be assessed annually for impairment.

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2019

	2019	2018
	\$	\$
10. TRADE AND OTHER PAYABLES		
CURRENT		
Trade Creditors	784,081	623,956
Accrued Expenses	420,363	479,558
Other Creditors	376,542	407,848
Annual Marina Rentals Prepaid	812,620	824,270
	2,393,606	2,335,632
NON CURRENT		
Other Creditors	94,154	87,806
11. FINANCIAL LIABILITIES		
CURRENT		
Hire Purchase Liability	72,602	222,296
Loan – Commonwealth Bank Ltd (a)	-	4,400,000
	72,602	4,622,296
NON-CURRENT		
Loan –ANZ Bank Ltd (a)	3,400,000	-
Hire Purchase Liability	137,986	39,318
	3,537,986	39,318
(a) Secured by first Registered Mortgage over Club Premises at 2 Wellington Street San Souci. First Ranking Charge over all present and acquired property.		

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2019

	2019	2018
	\$	\$
12. SHORT TERM PROVISIONS		
Holiday Pay	175,580	168,756
Long Service Leave	115,382	117,860
	290,962	286,616
13. LONG TERM PROVISIONS		
Long Service Leave	38,908	6,160
14. INCOME TAX		
The Income Tax Assessment Act, 1997 (amended) provides that under the concept of mutuality, clubs are only liable for income tax on income derived from non members and from outside entities.		
Income Tax Expense		
Income Tax Expense attributable to operating profit is made up of:		
Current Year Income Tax Provision	63,467	38,352
Deferred Tax Benefit		
Origination and reversal of temporary differences	(1,193)	5,398
	62,274	43,750
Total Income Tax Expense in Income Statement	62,274	43,750

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2019

	2019	2018
	\$	\$
15. DEFERRED TAX ASSETS		
Provisions and Accruals (Asset)	29,702	35,674
Property Plant & Equipment (Liability)	(20,470)	(27,635)
	9,232	8,039

16. COMMITMENTS FOR EXPENDITURE

Expenditure contracted for:-

Finance, Lease and Hire Purchase Commitments

	Due 1 Year	Due 2-5 Years	Total Payments	Less Future Finance Charges	Present Value of Payments
	\$	\$	\$	\$	\$
2019					
Chattel Mortgage					
Solar Panel System	44,846	153,225	198,071	26,801	171,270
Hire Purchase Agreements					
Motor Vehicle under Hire Purchase	32,965	5,494	38,459	2,734	35,725
Equipment & Leases					
New Courtesy Bus #3	3,973	-	3,973	380	3,593
	81,784	158,719	240,503	29,915	210,588
2018					
Finance Agreements					
IGT System Installation and Software Upgrades Interest Free	131,882	-	131,882	-	131,882
Hire Purchase Agreements					
Motor Vehicle & Till System under Hire Purchase	81,715	38,459	120,174	8,409	111,765
Equipment & Leases					
New Courtesy Bus #3	15,891	3,973	19,864	1,897	17,967
	229,488	42,432	271,920	10,306	261,614

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2019

	2019	2018
	\$	\$
17. CAPITAL COMMITMENTS		
Capital Expenditure Commitments	-	-
	-	-

18. RELATED PARTY DISCLOSURE

- (a) Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

- Director - related entities

The Club purchased office stationery from Surry Office Nationals Pty Ltd (a Company related to Chris Hoban Director) amounting to \$3,504 for the year at normal commercial terms.

- (b) During the year, the following expenditure was incurred relating to directors which were not generally available to Members:-

Board/Committee Meetings/Official Functions and related expenses	17,197
Industry Meetings/Conferences	10,284
Honoraria - D Blyth	Nil

19. KEY MANAGEMENT PERSONNEL COMPENSATION

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the association, directly or indirectly, including its committee members, is considered key management personnel.

	2019	2018
	\$	\$
Key management personnel compensation:		
- short term benefits	428,858	422,079
- post-employment benefits	-	-
	428,858	459,170
	428,858	459,170

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2019

20. FINANCIAL REPORTING BY SEGMENTS

The Club operates predominantly in one industry. The principal activity of the club is that of a Club registered under Part 10 of the New South Wales Liquor Act. The club operates in one geographical area, being Sans Souci, N.S.W. Australia.

21. MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the articles of association state that each member is required to contribute a maximum of \$2.10 each towards meeting any outstanding obligations of the company. At 30 June, 2019 the number of members was 31,135 (2018 – 28,013).

22. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period.

23. ENTITY DETAILS

The registered office of the entity is:

2 Wellington Street
SANS SOUCI NSW 2219

The principal place of business is:

2 Wellington Street
SANS SOUCI NSW 2219

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2019

24. FINANCIAL RISK MANAGEMENT

(a) Financial instruments and derivatives

The company is not exposed to significant financial risks from movements in foreign exchange rates as there are no financial assets and liabilities denominated in foreign currencies, this is inclusive of both on and off balance sheet financial instruments.

(b) Accounting policies and methods adopted

The accounting policies and methods adopted in relation to each class of financial asset and liability are disclosed in Note 1.

(c) Interest rate risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rate on those financial assets and liabilities, is as follows:

	2019			2018		
	Average	Maturity		Average	Maturity	
	effective interest	1 Year	over	effective interest	1 Year	Over
	rate	or less	1 year		or less	1 year
Financial Assets						
Cash on Hand and at Bank	0.20%	477,603	-	0.3%	927,375	-
Short Term Deposit	1.25%	5,500	-	2.15%	5,500	-
Receivables	0.00%	463,369	-	0.00%	336,906	-
Prepayments	0.00%	183,696	-	0,00%	96,319	-
		_____	_____		_____	_____
Total Financial Assets		1,130,168	-		1,366,100	-
		_____	_____		_____	_____
Financial Liabilities						
Trade Creditors and Accruals	0.00%	2,393,606	94,154	0.00%	2,335,632	87,806
Bank Loans	3.17%	-	3,400,000	4.28%	4,400,000	-
Hire Purchase Liability	5.90%	72,602	137,986	3.00%	222,296	39,318
		_____	_____		_____	_____
Total Financial Liabilities		2,466,208	3,632,140		6,957,928	127,124
		_____	_____		_____	_____

At 30th June 2019, 100% of bank loans are at variable interest rates whereas hire purchase liabilities are at fixed rates.

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2019

24. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount as disclosed in the balance sheet and notes to the financial statements.

(e) Net fair values

For all other financial assets and liabilities, the fair net value approximates their carrying value. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the accounts.

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

DIRECTORS DECLARATION

In accordance with a resolution of the Directors of The St. George Motor Boat Club Limited the directors declare that:-

1. The Income Statement, Balance Sheet, Statement of Cash Flows and Notes to and forming part of the Financial Statements are in accordance with the Corporations Act 2001.
 - (a) comply with Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30th June 2019 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.

D. BLYTH - DIRECTOR

B. BARKER- DIRECTOR

SYDNEY, 30th July 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ST. GEORGE MOTOR BOAT CLUB LIMITED A.C.N. 000 020 575

Report on the financial report

We have audited the accompanying financial report of The St George Motor Boat Club Limited (the company), which comprises the balance sheet as at 30th June 2019, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the company.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: "Presentation of Financial Statements", that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The Procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of The St George Motor Boat Club Limited, would be the same terms if given to the directors as at the time of this auditor's report

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

Auditor's Opinion

In our opinion:

the financial report of The St George Motor Boat Club Limited is in accordance with the *Corporations Act 2001*, including

- (i) giving a true and fair view of the company's financial position as at 30th June 2019 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

SYDNEY, 30th July 2019

LITTLEWOODS
Chartered Accountants
by A. Reisen C.A.
Registered Company Auditor

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2019

	2019	2018
	\$	\$
INCOME was derived from:-		
TRADING SURPLUS		
Clubhouse Activities - Liquor	2,413,979	2,383,726
- Poker Machines	3,139,579	3,007,911
Members' Contributions - Subscriptions & Joining Fees	107,460	106,511
Rent Received - Marina and Slipway	2,112,347	2,037,216
Interest Received - Other Persons	1,417	2,517
Sundry Income	264,785	282,402
Catering Rent, Function & Café Income	2,581,411	2,355,137
Profit on Sale of Fixed Assets	80,107	78,681
	10,701,085	10,254,101

THE COSTS OF OPERATING THE CLUB were:-

CLUBHOUSE OPERATIONS

Wages - Bar, House and Marina	1,540,564	1,522,368
- Food/Cafe	1,217,817	987,938
Artists and Musicians	67,108	63,677
Bad Debts	-	14,752
Club Promotions	1,279,014	1,171,722
Contract Cleaning/Cleaning Wages	178,764	168,565
Counter Snacks	12,653	11,885
Flower and Decorations	10,071	10,432
Laundry and Cleaning	59,750	52,470
Light and Power	311,312	317,012
Repairs, Maintenance and Replacements	305,680	332,946
Sky Channel & Fox	66,688	66,273
Staff Meals and Amenities	60,376	47,665
Stock Control	-	860
Club Uniforms	13,516	11,906
	5,123,313	4,780,471

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2019

	2019	2018
	\$	\$
ADMINISTRATION		
Advertising	68,358	78,871
Auditors' Remuneration - Audit	22,760	22,400
- Other Services	1,450	960
(The Auditors received no other benefits)		
Cyber Fraud Loss	-	142,656
Donations and Subscriptions	38,443	36,720
Entertainment	27,481	33,302
Insurance	207,479	210,017
Legal Fees	7,972	6,908
Long Service Leave	30,270	10,253
Motor Vehicle Expenses	9,410	7,418
Printing, Stationery and Postage	60,043	60,663
Repairs and Maintenance - Building and Grounds	99,530	170,077
Salaries	723,414	677,190
Security	106,667	83,558
Special Functions	50,610	21,096
Staff Training	43,711	14,825
Sundries	59,407	52,093
Superannuation	325,975	299,797
Telephone/Internet	42,771	42,755
	1,925,751	1,971,559

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
A.C.N. 000 020 575

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2019

	2019	2018
	\$	\$
LICENCES AND TAXES		
Poker Machines	506,667	479,836
Payroll	161,212	157,399
Fringe Benefits Tax	19,192	14,053
Licences and Subscriptions	117,412	50,406
	804,475	701,694
Bank/Credit Card Charges/Borrowing Costs	46,104	46,252
Depreciation of Fixed Assets	1,363,915	1,310,787
Interest Paid - Other Persons	172,622	224,185
Provision for Holiday Pay	6,825	(63,284)
Rates and Marina Leasehold	348,230	342,672
	9,791,243	9,314,336
TOTAL EXPENSES		
OPERATING PROFIT FOR THE YEAR		
Before Income Tax	\$ 909,842	\$ 939,765