

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, 2023

**ST GEORGE MOTOR BOAT CLUB LTD
ABN 55 000 020 575**

95th ANNUAL GENERAL MEETING

NOTICE TO BOATING MEMBERS

PLEASE NOTE: The following dates and times pertaining to acceptance of Nominations for the positions of;

Three Ordinary Board Member (elected for three years)

Here-by known as the Governing Body, voting thereof and the Annual General Meeting.

NOMINATIONS FOR THE GOVERNING BODY OPEN:

Friday 14 July 2023

NOMINATIONS FOR THE GOVERNING BODY CLOSE:

Friday 28 July 2023 at 5:00pm

VOTING FOR THE GOVERNING BODY WILL TAKES PLACE AT THE CLUB:

Sunday 17 September 2023

Ballot Papers are available from 8:00 am until 10:00 am

ANNUAL GENERAL MEETING:

2 Wellington Street, SANS SOUCI NSW 2219

Sunday 17 September 2023 from 10:00am

Please note: To be eligible to stand positions on the Governing Body the Member must be a full financial Boating/Voting Member with three (3) years continuance of membership.

All nominations for the Governing Body must be accompanied by a profile of the candidate which must not exceed 100 words and handed to the CEO prior to the close of Nominations.

In accordance with "Registered Club Regulation 2015" all Nominees must complete the training proscribed in the Regulation within 12 month of becoming a Board Member

To be eligible to vote at this year's election you must be a Full Voting Member, approved by the Board of Directors by the opening date of Directors nominations

**BY ORDER OF THE BOARD
ADRIAN VERMEULEN, CEO**

Notice is hereby given that the Annual General Meeting of the St George Motor Boat Club Limited ABN 55 000 020 575 (the Club) will be held on Sunday 17 September 2023 commencing at 10:00 am in the St Kilda Room in the Club's premises at 2 Wellington Street Sans Souci New South Wales 2219.

- 1. To confirm the Minutes of the 94th Annual General Meeting held on Sunday 18th September 2022.**
- 2. Business arising from the aforesaid Minutes**
- 3. To receive and consider the 95th Annual Report, the Financial Report, Director Reports and Auditors Report for the year ended 30 June 2023.** Please note members are asked to submit in writing to the CEO any questions they have not less than 7 days before the Meeting so that informed responses can be provided at the Meeting.
- 4. To elect three Ordinary Director for a 3 years.**
- 5. To consider and if thought fit adopt the Ordinary Resolutions.**
- 6. To deal with any other business of which due notice has been given.**
- 7. To present all candidates for election prior to the close of voting if required.**

First Ordinary Resolution

That pursuant to the Registered Clubs Act 1976:

- (a) The members hereby approve and agree to the expenditure by the Club in a sum not exceeding \$30,000 (excluding Goods and Services Tax) until the next Annual General Meeting for the following activities of Directors:
 - (i) The reasonable expenses of a meal and beverage for each Director immediately before or immediately after a Board meeting or committee meeting on the day of the meeting when that meeting corresponds with a normal meal time;
 - (ii) The reasonable expenses incurred by Directors in traveling to and from Board meetings or other duly constituted committee meetings approved by the Board from time to time on production of invoices, receipts or other proper documentary evidence of those expenses;
 - (iii) The reasonable expenses incurred by Directors for Club-related activities including entertainment of special guests to the Club and other promotional activities, provided the activities and expenses are approved by the Board before payment is made on production of invoices, receipts or other proper documentary evidence of those expenses;
 - (iv) The reasonable telecommunication expenses of the President, Vice President and Commodore which are incurred for Club-related activities as approved by the Board from time to time on production of invoices, receipts or other proper documentary evidence of those expenses;
 - (v) The provision of a car parking space for each Director at the Club premises.

- (b) The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those who are Directors of the Club

Second Ordinary Resolution

That pursuant to the Registered Club Act 1976:

- (a) The members hereby approve and agree to the expenditure by the Club in a sum not exceeding \$30,000 (excluding Goods and Services Tax) until the next Annual General Meeting for the professional development and education of Directors being:
 - (i) The reasonable expenses of Directors attending the Clubs NSW Annual General Meeting and Annual Conference;
 - (ii) The reasonable expenses of Directors attending training courses, conferences, seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time;
 - (iii) The reasonable expenses of Directors attending other registered Clubs, hospitality venues and gaming venues for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as necessary for the benefit of the Club.

- (b) The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those who are Directors of the Club.

Note to members regarding the Ordinary Resolutions

These notes are to be read in conjunction with the proposed Resolutions:

The first Resolution is to have the members approve expenditure by the Club (up to \$30,000 excluding GST) in relation to duties performed by the Clubs Directors.

The Second Resolution is to have members approve expenditure by the Club (up to \$30,000 excluding GST) in relation to the professional development and education of Directors. Professional development and education of Directors will help the Board to keep abreast of current trends and developments which affect the nature of and the ways in which the Club conducts its business.

Each Resolution will be considered separately. Each Resolution must be considered as a whole and cannot be amended from motions from the floor and the meeting (unless those amendments are accepted on legal advice or divided into two or more separate resolutions. To be passed each Ordinary Resolution must receive votes in total favor from a majority (i.e. 50% + 1) of those members, who being entitled to do so, vote in person at the meeting. The Registered Clubs Act 1976 does not permit proxy voting.

By order of the Board
Adrian Vermeulen
Chief Executive Officer
Dated 25 July 2023

Presidents Report 2023

In my 19 years on the Board of Director I have never seen a more dynamic and strategic year for the Club's Board. In the next 12 months members will see substantial change to the best Boating Club in Sydney.

New main bar and cocktail area, new furniture and carpet for the main lounge, 84 new marina berths (will take us to the 2nd biggest marina in NSW) new car park and face of the Motor Boat Club, new 3 story glass foyer, new roof top bar and new 200 seat restaurant. The DA should be submitted well before this year's AGM and work should start before this time next year.

The Club continues to maintain the marina with significant sleeves and stainless steel upgrades. The sleeves and pile renovations on "C" arm will be completed soon and thru-rod maintenance will continue on "F" arm.

I am pleased to report that our Club managed to achieve a record profit of \$2,268,689, record sales and record cash.

We understand that a lot of clubs depend on gambling. I want to dispel some misbeliefs about where the Motor Boat Club gets its funds;

Proceeds from gaming only represent 16% of the Club income and the marina only represents 9%. Our net from gaming was 24% and the marina 12%. We are proud of our ability to diversify our income and the way we have created a destination venue.



My thanks go to Adrian Vermeulen CEO, his Management and Staff for achieving a record profit this year.

We have a progressive unified Board and I would like to thank and congratulate them for their ongoing support and contributions this great club.

In conclusion, I would like to take this opportunity to thank all our members, hope to see you all in the club soon.

David Blyth
President

Commodore Report 2023

After all the problems during the 2021/22 boating season when the floods in NSW caused the cancellation of numerous race meetings at other clubs and in turn restricted the number of competitors and boats that were capable of travelling to St George to race on Kogarah Bay, it was good to see powerboat racing return to a little normality in 2022/23 and the Powerboat Club able to hold five race days during the 2022/23 boating season.

These race days comprised 3 club race days, plus both the NSW and Australian Formula Future (Junior) championships in February and June respectively, and then the 2-day Speedboat Spectacular in July.

This major Spectacular meeting that completed the season did not attract as many entries as expected but the boats that were present put on some entertaining races for the five Australian championships and the ten club championship trophies that were on offer.

The Live Streaming for both days of the Spectacular went direct to the TV screens throughout the Club, and this again brought the racing right up close to the members and visitors inside the club as well as throughout the country and overseas.

Congratulations to our evergreen club competitor Craig Bailey who was again successful in taking out the major event of the day and the Club Calendar year – the Champion of Champions – adding his name to this trophy for the fourteenth time.

The Club race day in May was in conjunction with the Vintage & Veteran Powerboat Club who along with a static display of old boats, provided races for six of these old boats for the first round of the NSW Championship Series for the Clem Lewis Memorial Trophy. On this day there were over forty members of the Lewis family present to watch the event.

The Vintage & Veteran Powerboat Club have given great support to the St George Powerboat Club during the season, helping to run each of the days by filling on-shore and on-water duties and without this help the running of these race days would have been much more difficult.

Behind the scenes, Geoff Duvall along with his son and grandson have done a great deal of work publicising each of the club race days via social media, and then followed up by posting all the results and photos from the racing.

My thanks to Board Members for their support during the year and for their vitality and enthusiasm in guiding the plans for the major building works and the proposed extension to the marina towards fruition. It is a long and sometimes frustrating process, but we are getting there. My special thanks to the members for their support for me as Commodore, and along with the Board, I look forward to a successful 2023/24 season with planning almost complete for our Opening Day on Saturday 23rd September.

David Toyer
Commodore

CEO Report 2023

Great to see a full year of trading and a record profit, record sales and record cash from operating activities.

It has been a hectic year with planning/consultants/town planners/architects for an extra 84 marina berths, new 200 seat Vista Restaurant, roof top bar and new car park. Happening now, new carpet and chairs have been ordered for the main lounge and a complete refurbishment of the main bar incorporating a new cocktail area and bigger bar front.

I would like to thank all of our bar staff, Alana, Alex, Ryder, all of our relieving Duty Managers and supervisors. Our catering has been amazing this year with over \$14 million in sales and \$2.7 million net which should grow with the introduction of the Railway Pde at Kogarah Clubhouse. Congrats to Terry, Dennis, Maia and their successful team of chefs and supervisors who have done such a great job. To the restaurant staff who do a fantastic job with the number of meals every day, thank you.

I would like to welcome Kathyne to the number one roll in the functions office and thanks to her coordinators.

Our Café achieved a \$370,000 net profit this year, thanks Tiz, our new team of supervisors and all staff involved in the Café. I appreciate how hard you work.

The marina was full all year thanks Scott Drew, Steve and Jason. The Brokerage has done well in a difficult boat sales market.

Our Admin Team work harder every year with a Turnover of \$28 million. Thanks Matthew Feening our Operations Manager, Administration Manager Cherrie with the assistance of Yvonne, Susan and our Reception staff, who are second to none. I would like to personally congratulate Yvonne Hawkins who celebrated her 30 year anniversary last year, wow.

There is a lot of moving parts which make up the Motor Boat Club and thanks needs to go to all of our staff and contactors, all our front of house staff, James who seems like he has lived here forever, cleaners, security and our trade friends who keep the club running smoothly.

Thanks to David Blyth our President for all his efforts and time he spends at the club. We have an incredible Board of Directors that work as a cohesive team, their vision and incite will see the club grow and thrive.

The Motor Boat Club have over 40,000 members and as the CEO of this great club, I would like to thank everyone for your support throughout the year. Cheers.

Adrian Vermeulen
Chief Executive Officer

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

DIRECTORS' REPORT - 2023

Your directors present this report on the company for the financial year ended 30 June 2023.

Directors

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

David Blyth
David Toyer
Leonard Cave
Ian Bown
Leo Costa (Resigned October 2022)
David Greig
Margaret Hinds
Luke Pallister
Daniel Sydes
Jonathan Wright (Elected November 2022)

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, increase carpark capacity and extend the marina.
- Maximise Club profit and members benefits.
- Maintain a strong management team.
- Maintain our community profile and the corporate image of the Motor Boat Club.

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
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DIRECTORS' REPORT - 2023 (Continued)

Strategies

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

- To meet at least 2 yearly 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 Chairman of Building Committee, Member of Citation and Marina Committees.

David Gordon Toyer Commodore

Qualifications Bachelor of Architecture (UNSW) 1969.

Experience Joined the Club in 1968 and elected to the Board in November 2021. 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

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
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DIRECTORS' REPORT - 2023 (Continued)

Leonard Roy Cave Vice President

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 and was appointed acting Commodore 27 April 2021. 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 spectacles. 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

Ian Bown

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.

Special Responsibilities Member of Citation Committee.

David Greig

Qualifications

Bachelor of Business Real Estate Management

Experience

Joined the Club in 2008 and elected to the Board in November 2021. Director of Greig Property Agents Pty Ltd.

Special Responsibilities Chairman of Marina Committee

Margaret Hinds

Qualifications

Justice of the Peace and Master of Business and Technology Degree UNSW.

Experience

Joined the Club in 1984 as an Associate Member , became a full Boating/Voting Member in 2001. She has been actively involved in the Cruising Club since 2004 and on the social committee for four years and Secretary for 5 years , a Member of the Power Boat Club since January 2020. Retired Manager of Ausgrid- Management Systems in the Distribution Operations and Reliability Division. Secretary of Home Owners Corporation – Strata Plan of 12 villas until October 2019

Special Responsibilities Member of Building Committee.

THE ST. GEORGE MOTOR BOAT CLUB LIMITED
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DIRECTORS' REPORT - 2023 (Continued)

Luke Pallister

Qualifications	Diploma Business Management
Experience	Joined the Club in 2005 and elected to the Board in November 2021. Managing Director of Pallisters a loyalty and promotional company supplying the hospitality industry. Director of Kakoon loyalty software business, specializing in customer profiling and redemption rewards. Licensed Real Estate agent, Auctioneer
Special Responsibilities	Member of Building and Marina Committees.

Daniel Sydes

Qualifications	Double degree BCom, LLB (UoW) 2000; Master of Banking (UoW) 2000; Solicitor admitted to the Supreme Court of NSW Roll (since 2001).
Experience	Joined the Club in 1997, and elected to the Board in November 2021. Captain of the Men's Social Golf Club since 2019, and was Vice-Captain in 2017 and 2018. Partner at a leading Australian tax law firm since 2011, and a leading International accounting firm since June 2022. Member of the Property Council of Australia and Retirement Living Council of Australia national tax committees.
Special responsibilities	Chairman of Citation Committee

Jonathan Wright (Appointed November 2022)

Qualifications	Double degree BArts (Dist), LLB (Hons) 2004; Graduate Diploma of Legal Practice (2005); Solicitor admitted to the Supreme Court of NSW and High court of Australia (since 2005)
Experience	Joined the Club in 2000, and appointed to the Board in November 2022. Vice-Captain of the Men's Social Golf Club since 2019. Owner and Director of an employment law firm (since 2013) and a holiday rental business (since 2022). Treasurer of an incorporated sports association (since 2020).
Special responsibilities	Member of Citation Committee

Leo Costa (Resigned October 2022)

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 Marina Committee.

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

DIRECTORS' REPORT - 2023 (Continued)

Meetings of Directors

During the financial year, 13 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number Attended	Number Eligible to Attend
David Blyth	13	13
David Toyer	12	13
Leonard Cave	13	13
Ian Bown	13	13
Leo Costa (Resigned October 2022)	4	5
David Greig	13	13
Margaret Hinds	11	13
Luke Pallister	13	13
Daniel Sydes	12	13
Jonathan Wright (Elected November 2022)	8	8

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

L. CAVE - DIRECTOR

Sydney, 25th July, 2023

**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 2023 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

A handwritten signature in black ink, appearing to read 'Aubrey Reisen', with a small dot above the 'i' and a flourish at the end.

25th July, 2023

Suite 601
74 Pitt Street
SYDNEY NSW 2001

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

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE, 2023

	Note	2023 \$	2022 \$
Revenue from Ordinary Activities	2	27,998,337	18,401,076
Employee Benefits Expense		9,429,498	6,533,937
Depreciation and Amortisation Expense		1,544,285	1,408,185
Interest and Borrowing Costs		151,687	133,411
Other Expenses from Ordinary Activities		14,613,419	9,398,922
		<hr/>	<hr/>
Current Year Surplus before Income Tax	3	2,259,448	926,621
Income Tax Expense/(Benefit)	16	(8,981)	11,584
		<hr/>	<hr/>
Net Current Year Surplus		2,268,429	938,205
		<hr/>	<hr/>

The accompanying Notes form part of these Financial Statements

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

STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	2,430,728	3,072,125
Trade and Other Receivables	5	1,044,064	1,028,635
Inventories	6	284,136	268,782
Other Current Assets	7	354,871	377,133
		4,113,799	4,746,675
NON-CURRENT ASSETS			
Property, Plant and Equipment	8	20,532,815	20,070,291
Deferred Tax Asset	17	21,865	12,884
Intangible Assets	9	1,097,282	847,282
Right-of Use Asset	10	105,277	189,498
		21,757,239	21,119,955
		25,871,038	25,866,630
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	11	2,632,473	2,963,678
Financial Liabilities	12	20,953	43,296
Short Term Provisions	14	435,192	418,613
Current Tax Liabilities	16	-	-
Lease Liability Right of Use Asset	13	100,610	126,272
		3,189,228	3,551,859
NON-CURRENT LIABILITIES			
Trade and Other Payables	11	149,571	104,267
Financial Liabilities	12	55,198	1,926,342
Long Term Provisions	15	108,841	112,226
Lease Liability Right of Use Asset	13	23,162	95,327
		336,772	2,238,162
		3,526,000	5,790,021
		22,345,038	20,076,609

The accompanying Notes form part of these Financial Statements

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

STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2023

	2023	2022
	\$	\$
EQUITY		
Retained Earnings	22,345,038	20,076,609
	22,345,038	20,076,609
TOTAL EQUITY	22,345,038	20,076,609

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE, 2023

	Retained Surplus	Financial Assets Reserve	Total
	\$	\$	\$
Balance at 1 July 2021	19,138,404		19,138,404
Comprehensive Income			
Surplus for the year attributable to members of the entity	938,205	-	938,205
Other comprehensive income for the year	-	-	-
Balance at 30 June 2022	20,076,609	-	20,076,609
	20,076,609	-	20,076,609
Balance at 1 July 2022	20,076,609		20,076,609
Comprehensive Income			
Surplus for the year attributable to members of the entity	2,268,429	-	2,268,429
Other comprehensive income for the year	-	-	-
Balance at 30 June 2023	22,345,038	-	22,345,038
	22,345,038	-	22,345,038

The accompanying Notes form part of these Financial Statements

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2023

	Note	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members and Non-Members		28,002,446	18,090,134
Payments to Suppliers and Employees		(24,319,508)	(15,533,258)
Interest Received		211	620
Interest and Other Costs of Finance Paid		(151,687)	(133,411)
Income Tax Paid		-	13,960
Interest Right of Use Asset		(5,774)	(5,768)
		3,525,688	2,432,277
Net Cash provided by Operating Activities	2	3,525,688	2,432,277
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant and Equipment		99,926	68,112
(Payment for Property), Plant and Equipment		(2,025,697)	(1,023,164)
Proceeds from Short Term Deposits		-	-
(Payment for)/Intangibles		(250,000)	-
		(2,175,771)	(955,052)
Net Cash (used in) Investing Activities		(2,175,771)	(955,052)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		-	500,000
Repayment of Borrowings		(1,893,487)	(43,306)
Lease Repayments Right of Use Asset		(97,827)	(80,298)
		(1,991,314)	376,396
Net Cash (used in) Financing Activities		(1,991,314)	376,396
Net Increase/(Decrease) in Cash Held		(641,397)	1,853,621
Cash at beginning of year	1	3,072,125	1,218,504
CASH AT END OF YEAR	1	2,430,728	3,072,125

The accompany Notes form part of these financial statements

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

NOTES TO AND FORMING PART OF THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2023

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:-

	2023	2022
	\$	\$
Cash on Hand	140,000	140,000
Cash at Bank and in At Call Deposits with Financial Institutions	2,290,728	2,932,125
	2,430,728	3,072,125

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

Operating Profit after Income Tax	2,268,429	938,205
Non-Cash Flows in Operating Profit		
Depreciation & Amortisation	1,463,247	1,341,185
Increase/(Decrease) in Provisions	12,333	53,646
Increase/(Decrease) in Income Tax Payable	-	13,960
(Increase)/Decrease in Deferred Tax Asset	(8,981)	(11,584)
Depreciation Right of Use Asset	84,221	111,167
Changes in Assets and Liabilities		
(Increase)/Decrease in Trade and Other Debtors	(14,568)	(326,604)
(Increase)/Decrease in Inventories	(15,354)	171
(Increase)/Decrease in Prepayments	22,262	(26,716)
Increase/(Decrease) in Trade Creditors and Accruals	(212,655)	338,538
Increase/(Decrease) in Prepaid Marine Rentals	(73,246)	309
	3,525,688	2,432,277

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, 2023

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.

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, 2023

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

(f) Leases

The Company as Lessee

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payment included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term of useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

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, 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Application of AASB 16: Leases

The Company has recognised a lease liability and right-of-use asset for all leases (with the exception of short-term and low-value leases) recognised as operating leases under AASB 117: *Leases* where the Company is the lessee.

Lease liabilities are measured at the present value of the remaining lease payments. The Company's incremental borrowing rate as at 1 July 2022 was used to discount the lease payments.

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%

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

	2023	2022
	\$	\$
2. REVENUE		
Turnover from Trading Activities	25,250,570	15,905,586
Other Operating Revenue:-		
Interest Received	211	620
Members' Subscriptions and Joining Fees	110,684	128,123
Rent Received	2,315,741	2,183,624
Sundry Income	240,093	116,123
Profit on Sale of Fixed Assets	81,038	67,000
	27,998,337	18,401,076
3. OPERATING PROFIT		
The operating profit before income tax is arrived at after charging and crediting the following specific items:		
Charges:		
Auditors' Remuneration - Audit	23,095	22,680
- Other Services	1,590	1,485
Depreciation	1,544,285	1,408,185
Honoraria	-	-
Interest Paid - Other Persons	17,488	46,196
Provision for Holiday Pay	10,999	(14,019)
Provision for Long Service Leave	2,195	68,605
Int, Depn & License Fee Right of Use Property	149,778	151,020
Credits:		
Interest Received - Other Persons	211	620
Profit on Sale of Fixed Assets	81,038	67,000
4. CASH AND CASH EQUIVALENTS		
Cash on Hand	140,000	140,000
Cash at Bank	2,290,728	2,932,125
	2,430,728	3,072,125

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, 2023

	2023	2022
5. TRADE AND OTHER RECEIVABLES		\$
Trade Debtors (After Provision for Impairment 2023 - \$NIL, 2022 - \$861)	564,064	547,185
Other Amounts Receivable	480,000	481,450
	1,044,064	1,028,635
 6. INVENTORIES - CURRENT		
Finished Goods – at Cost	284,136	268,782
 7. OTHER - CURRENT		
Prepayments	354,871	377,133

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, 2023

8. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Marina	Plant & Equipment	Total
	\$	\$	\$	\$	\$
COST					
Balance 1 July 2021	9,270,000	6,478,795	7,934,625	11,337,327	35,020,747
Additions	-	193,188	18,423	811,553	1,023,164
Disposals	-	-	-	439,515	439,515
Balance 30 June 2022	9,270,000	6,671,983	7,953,048	11,709,365	35,604,396
Balance 1 July 2022	9,270,000	6,671,983	7,953,048	11,709,365	35,604,396
Additions	-	467,537	148,750	1,409,410	2,025,697
Disposals	-	-	-	(1,468,691)	(1,468,691)
Balance 30 June 2023	9,270,000	7,139,520	8,101,798	11,650,084	36,161,402
Balance 1 July 2021	-	1,810,316	5,449,767	7,304,240	14,564,323
Depreciation for Year	-	193,820	395,782	818,583	1,408,185
Disposals	-	-	-	438,403	438,403
Balance 30 June 2022	-	2,004,136	5,845,549	7,684,420	15,534,105
Balance 1 July 2022	-	2,004,136	5,845,549	7,684,420	15,534,105
Depreciation for Year	-	237,377	399,725	907,184	1,544,285
Disposals	-	-	-	(1,449,803)	(1,449,803)
Balance 30 June 2023	-	2,241,513	6,245,273	7,141,801	15,628,587
Carrying Amount					
30 June 2021	9,270,000	4,668,479	2,484,858	4,033,087	20,456,424
30 June 2022	9,270,000	4,667,847	2,107,499	4,024,945	20,070,291
30 June 2023	9,270,000	4,898,007	1,856,525	4,508,283	20,532,815

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.

	2023	2022
	\$	\$
9. INTANGIBLE ASSETS		
Poker Machine Entitlements at Cost		
Balance	1,097,282	847,282

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
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2023

	2023	2022
	\$	\$
10. RIGHT OF USE ASSETS		
Leased Building	314,391	314,391
Accumulated Depreciation	(209,114)	(124,893)
	105,277	189,498
Movement in carrying amounts		
Leased buildings: Carrying amount at Start of Year	189,498	300,665
Recognised on initial application of AASB 16 (previously Classified as operating leases under AASB17)	-	-
Increased Rental	-	-
Depreciation expense	(84,221)	(111,167)
	105,277	189,498
Net carrying amount	105,277	189,498
Depreciation charge related to right-of-use assets	84,221	111,167
Interest expense on lease liabilities	5,774	5,768
Short-term leases expense	-	-
Low-value asset leases expense	-	-
Variable lease payment expense	-	-
	103,650	72,641
Total cash outflows for leases	103,650	72,641

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, 2023

	2023	2022
	\$	\$
11. TRADE AND OTHER PAYABLES		
CURRENT		
Trade Creditors	906,859	949,561
Accrued Expenses	615,553	789,889
Other Creditors	387,768	428,689
Annual Marina Rentals Prepaid	722,293	795,539
	2,632,473	2,963,678
NON CURRENT		
Other Creditors	149,571	104,267
12. FINANCIAL LIABILITIES		
CURRENT		
Hire Purchase Liability	20,953	43,296
	20,953	43,296
NON-CURRENT		
Loan –ANZ Bank Ltd (a)	50,000	1,900,000
Hire Purchase Liability	5,198	26,342
	55,198	1,926,342

(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, 2023

	2023	2022
	\$	\$
13. LEASE LIABILITIES		
Lease Liability re Right of Use Rentals		
Building		
Total	123,772	221,599
	<hr/>	<hr/>
Current	100,610	126,272
Non-Current	23,162	95,327
	<hr/>	<hr/>
Lease Commitments – Right of Use Rentals		
Due 1 Year	100,610	126,272
Due 1-5 Years	23,162	95,327
Due 5 Years Plus	-	-
	<hr/>	<hr/>
	123,772	221,599
	<hr/>	<hr/>
14. SHORT TERM PROVISIONS		
Holiday Pay	266,030	255,031
Long Service Leave	169,162	163,582
	<hr/>	<hr/>
	435,192	418,613
	<hr/>	<hr/>
15. LONG TERM PROVISIONS		
Long Service Leave	108,841	112,226
	<hr/>	<hr/>

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, 2023

	2023	2022
	\$	\$
16. INCOME TAX		
<p>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.</p>		
Income Tax Expense		
Income Tax Expense attributable to operating profit is made up of:		
Current Year Income Tax Provision	-	-
Deferred Tax Benefit		
Origination and reversal of temporary differences	(8,981)	(11,584)
	(8,981)	(11,584)
Total Income Tax Expense in Income Statement	(8,981)	(11,584)

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, 2023

	2023	2022
	\$	\$
17. DEFERRED TAX ASSETS		
Provisions and Accruals (Asset)	23,160	14,944
Property Plant & Equipment (Liability)	(1,295)	2,060
	21,865	12,884

18. 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
	\$	\$	\$	\$	\$
2023					
Chattel Mortgage					
Solar Panel System	18,672	-	18,672	2,529	16,143
Chattel Mortgage					
FB200 Food Trailer	5,219	5,219	10,438	430	10,008
	23,891	5,219	29,110	2,959	26,151
2022					
Chattel Mortgage					
Solar Panel System	44,846	18,675	63,521	8,596	54,925
Chattel Mortgage					
FB200 Food Trailer	5,219	10,438	15,657	944	14,713
	50,065	29,113	79,178	9,540	69,638

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, 2023

	2023	2022
	\$	\$
19. CAPITAL COMMITMENTS		
Capital Expenditure Commitments	-	-
	<hr/>	<hr/>

20. 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 promotional supplies from Ray Pallister Pty Ltd, E&C Trading Pty Ltd and Brassil Consulting Pty Ltd T/As BPM Technology (companies related to Luke Pallister) amounting to \$229,668 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	22,959	
Industry Meetings/Conferences	18,116	
Honoraria -	-	
	<hr/>	
	41,075	
	<hr/>	

21. 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.

	2023	2022
	\$	\$
Key management personnel compensation:		
- short term benefits	797,901	611,777
- post-employment benefits	-	-
	<hr/>	<hr/>
	797,901	611,777
	<hr/>	<hr/>

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, 2023

22. 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 N.S.W. Australia.

23. 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, 2023 the number of members was 46,645 (2022 – 37,198).

24. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period with the exception of the Club signing a catering supply contract at Kogarah RSL effective July 2023.

25. 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
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2023

26. 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:

	2023			2022		
	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	-	2,430,728	-	3,072,125	-	-
Short Term Deposit	-	-	-	-	-	-
Receivables	-	1,044,064	-	1,028,635	-	-
Prepayments	-	354,871	-	377,133	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Financial Assets		3,829,663	-	4,477,893	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial Liabilities						
Trade Creditors and Accruals	-	2,632,473	149,571	2,963,678	104,267	
Bank Loans	5.96%	-	50,000	2.99%	-	1,900,000
Hire Purchase Liability	5.9%	20,953	5,198	5.9%	43,296	26,342
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Financial Liabilities		2,653,426	204,769	3,006,974	2,030,609	
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

At 30th June 2022, 100% of bank loans are at variable interest rates whereas hire purchase liabilities are at fixed rates.

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, 2023

26. 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
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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 2023 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

L. CAVE - DIRECTOR

SYDNEY, 25th July, 2023

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 2023, 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 2023 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, 25th July, 2023

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, 2023

	2023	2022
	\$	\$
INCOME was derived from:-		
TRADING SURPLUS		
Clubhouse Activities - Liquor	3,720,576	2,349,114
- Poker Machines	4,197,116	2,888,353
Members' Contributions - Subscriptions & Joining Fees	110,684	128,123
Rent Received - Marina and Slipway	2,315,741	2,183,624
Interest Received - Other Persons	211	620
Sundry Income	402,956	211,991
Restaurant, Function & Café Income	10,331,583	5,836,100
Profit on Sale of Fixed Assets	81,038	67,000
Federal&State Government Covid incentives	-	133,866
	21,141,905	13,798,791

THE COSTS OF OPERATING THE CLUB were:-

CLUBHOUSE OPERATIONS

Wages - Bar, House and Marina	2,055,571	1,357,511
- Food/Cafe	4,822,241	3,540,630
Artists and Musicians	65,400	28,350
Bad Debt Provision	2,057	(940)
Club Promotions	3,205,211	1,513,885
Contract Cleaning/Cleaning Wages	253,235	176,168
Counter Snacks	6,974	2,396
Covid-19 Expenses	-	21,938
Flower and Decorations	14,852	5,165
Laundry and Cleaning	169,438	104,465
Light and Power	302,684	247,012
Repairs, Maintenance and Replacements	657,582	368,735
Sky Channel & Fox	73,894	45,752
Staff Meals and Amenities	59,420	65,454
Club Uniforms	21,490	13,150
Responsible Gambling Fund Contribution	97,929	58,757
Interest,Depreciation & License Fee Right of Use Rental Asset	149,778	151,020
	11,957,756	7,699,448

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

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2023

	2023	2022
	\$	\$
ADMINISTRATION		
Advertising	97,691	88,111
Auditors' Remuneration - Audit	23,095	22,680
- Other Services	1,590	1,485
<small>(The Auditors received no other benefits)</small>		
Donations and Subscriptions	147,491	22,075
Entertainment	41,075	36,093
Insurance	355,627	348,336
Legal Fees	3,247	21,116
Long Service Leave	2,195	68,605
Motor Vehicle Expenses	4,227	3,385
Printing, Stationery and Postage	83,189	71,235
Repairs and Maintenance - Building and Grounds	185,374	122,642
Salaries	1,285,002	895,382
Security	172,586	123,244
Special Functions	81,842	32,768
Staff Training	17,456	14,711
Sundries	119,296	96,900
Superannuation	822,240	557,501
Telephone/Internet	54,390	43,997
	3,497,613	2,568,574

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

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2023

	2023	2022
	\$	\$
LICENCES AND TAXES		
Poker Machines	711,526	443,865
Payroll	423,652	124,751
Fringe Benefits Tax	7,598	3,576
Licences and Subscriptions	192,628	131,036
	1,335,404	703,228
Bank/Credit Card Charges/Borrowing Costs	134,199	87,215
Depreciation of Fixed Assets	1,544,285	1,408,185
Interest Paid - Other Persons	17,488	46,196
Provision for Holiday Pay	10,999	(14,019)
Rates and Marina Leasehold	384,713	373,343
	18,882,457	12,872,170
TOTAL EXPENSES		
OPERATING PROFIT FOR THE YEAR		
Before Income Tax	2,259,448	926,621