

# Coffs Harbour Deep Sea Fishing Club

ABN 88 447 367 367



## Annual Report & Balance Sheet

Coffs Harbour Deep Sea Fishing Club Ltd

# 2010

As at 30 June 2010

## Board of Directors



**Ian Finn**  
President



**Bill Mabey**  
Vice President



**Ian Frewen**  
Treasurer



**Brett Williams**  
Secretary



**Geoff Parker**  
Director



**Reg Latter**  
Director



**Doug Sinclair**  
Director



**Max Glenn**  
Director



**Linda Jones**  
Director

## Notice to Members – 2010 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Coffs Harbour Deep Sea Fishing Club Ltd will be held at the Club's premises, Jordan Esplanade, Coffs Harbour Jetty at 9:00am on Sunday 17th October 2010.

### ***AGENDA***

- 1) Apologies
- 2) To confirm the Minutes of the 2009 Annual General Meeting.
- 3) To present the President's Report and Treasurers Report.
- 4) To receive, consider and adopt the Financial Report of the Company for the year ended 30th June 2010 and the report by Directors and Auditors thereon.

NOTE: Members are requested to submit questions on the reports and financial statements in writing to the Secretary Manager by 5pm Wednesday 6th October 2010 to enable informative responses.

- 5) To submit and consider any notice of proposed resolution of which members have been given due notice including the following proposed ordinary resolution:
  - a) The members hereby approve expenditure by the Club in a sum not exceeding \$25,000 for the professional development and education of directors over the following 12 months including:
    - i. The reasonable cost of directors attending courses of study, lectures, seminars, trade displays, organised study tours and other director development and education exercises relevant to their understanding and discharge of their duties to the Club.
    - ii. The reasonable cost of directors attending the Annual General Meeting of ClubsNSW
    - iii. The reasonable cost of directors attending meetings of other associations of which the Club is a member.

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**Deep Sea Fishing Club Ltd**

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- iv. The reasonable cost of directors attending other clubs for the purpose of observing their management facilities and,
- v. The reasonable cost of directors attending intra club functions, presentations and events,

Such reasonable costs may include such attendance with spouses but only if the Board resolves that that is appropriate and in the best interests of the Club.

The members acknowledge that the benefits in paragraph (a) above are not available to the members generally, but only those who are directors or the spouse of a director of the Club.

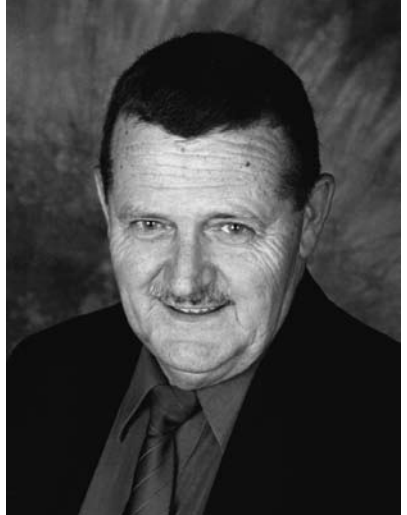
- b) To consider and, if thought fit, pass with or without modification the following ordinary resolution:  
That Life Membership of the Coffs Harbour Deep Sea Fishing Club Ltd be granted to  
Geoffrey Parker, Membership Number 685.  
This ordinary resolution has been initiated by Glenn Bosworth (No 55) and Amy Tesch (1979).
- 6) To consider and, if thought fit, pass, with or without modification the following Resolutions as Special Resolution, of which members have been given due notice.
- 7) General Business

By Direction of the Board of Directors

**Malcolm Devine B Bus, JP**

Secretary Manager

## President's Report 2009/10



The Club has experienced a mixed bag of trading conditions for the past year and with all things considered, the team led by Malcolm has done well to finish with a near “line ball” result. Hikes in interest rates diminish discretionary spending from the community and this, coupled with smoking bans has continued to impact on gaming revenue. This situation is being addressed with plans underway to construct an “al fresco” gaming area and the upgrade of the club’s gaming machines. All being well, we hope to open the new gaming area late November or early December 2010.

In all other aspects the club has done well with membership increasing to over 6000, increased bar and catering revenue, the teething problems with the increased dining numbers now having been resolved and new menus. Congratulations to Arnie and his staff on the quality of food and standard of service.

The Brasserie has released a new range of daily specials for members which represent great value for diners and members are encouraged to take advantage of these opportunities.

The club is also entering the era of online marketing with members receiving more regular newsletters detailing club events and promotions and members are asked to supply their

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email addresses to ensure they receive notification of these benefits. A quick check of the club's website [www.deepseafishingclub.com.au](http://www.deepseafishingclub.com.au) will provide you with a full update of what's happening at the club.

Thanks are due to all of our staff for their efforts in providing excellent service to members and guests and in maintaining the friendly atmosphere of our club.

On the fishing scene, we have a full calendar throughout the year with good numbers at our major events. The Dave Irvine Memorial Snapper Competition is a soft plastic catch & release event and had 220 anglers this year, I expect this competition will grow to equal the Easter Classic and Hot Current Tournaments.

Special thanks are due to my fellow Directors and in particular to Geoff Parker for his efforts to get some common sense results over the Marine Park issue, we are a sporting club and our sport is at risk when major political parties do deals with ratbag greens to lock up our waters and prevent us from fishing. We will have to fight to protect our sport and our capacity to put fresh fish on the table.

Thank you to all of our volunteer committees who manage our sections, well done, and a very big thank you to the Coffs Harbour community and businesses supporting our club with your patronage and sponsorships of our events and competitions.

Yours faithfully

A handwritten signature in black ink, consisting of several loops and a final flourish, representing Ian Finn.

**Ian Finn**  
President

## Treasurer's Report

The Board of Directors is pleased with the operational result given what the club industry has faced during the past year and the unavoidable increase in expenses that were on the back of the building program undertaken in 2008/2009 and the continuing economic downturn.

While the bar and catering revenues have achieved marginal increases the impact since the introduction of the full smoking ban has seen the continued decline in gaming revenues. As reported in the 2009 report, the Board made a decision to direct all cash resources toward the completion of the building extensions and this has partly contributed to the decline in machine income.



Remedial action has been approved to commence in August starting with the upgrade of 15 gaming machines and the investigation of the cost to construct an al fresco gaming area. It is considered that the capital investment in machines and extended gaming area will see a positive shift in gaming revenues.

The club currently holds gaming machine entitlements that are surplus to its short term to medium term requirements and may look to liquidate these assets.

With the completion of the extensions in July 2009 it brought about operational changes which resulted in significant increases in a range of expenses including increases in items such as insurances \$10854 (38%), electricity \$20125 (58%), cleaning \$39809 (64.6%), wages and superannuation \$52337 (7.2%).

There has been a major increase in the level of depreciation charged to the accounts as a result of the cost of the building extensions undertaken and the current lease structure. This expense item increased from \$194879 in 2009 to \$430103, an increase of \$235224 or 121%. Unfortunately depreciation will increase significantly each year due to the reversionary status of the existing lease and the necessity to write off all of the club's assets before expiry.

The club recorded an operating profit before interest and fees, depreciation, non cash items and fishing section grants of \$219384 with interest and fees totaling \$243899, depreciation of \$430103 and the loss on sale/disposal of assets \$5790.

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During the year the club had cause to complete major repairs to the to the club's pump station replacing both submersible pumps at a cost of approximately \$11000 and this was considered a one off expense,

Following discussions with the Minister for Lands the Hon Tony Kelly MLC regarding a possible lease extension the club determined it was necessary to prepare both a Strategic Plan and a Business Plan for lodgment with the Minister to accelerate lease extension negotiations. The plans were prepared in conjunction with the club's accountant at a cost of \$9350 and this amount has been taken up in the club's account as an accounting service expense and is also considered a one off item.

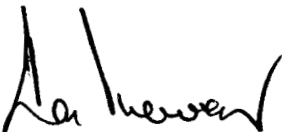
The club made financial grants to the fishing sections and committees during the year of \$23440 with the various sections and committee recording the following results

<b>Profit/(loss)</b>	<b>2010</b>	<b>2009</b>
Beach Rock and Estuary Section	(217)	103
Deep Sea Section	1934	2466
Game Fishing Section	(6758)	3874
Mackerel Shootout Committee	600	162
Easter Classic Committee	5490	728
Dave Irvine Memorial Committee	4634	(6784)

The EBITDARD is 11 % when taking into account Interest and fees of \$245899, Depreciation of \$430103, Donations of \$1372, Rent of \$64893 and total income of \$2326074. This is below the expected average EBITDARD of 15%.

Given the difficulties mentioned previously and the measures being undertaken, I believe the Club has performed reasonably well in the current circumstances. With continued diligence from the Board of Directors I am confident we can move forward slowly and enhance the Club further for the enjoyment of its members and guests and the wider community.

Yours Faithfully,



Club Treasurer  
**Ian Frewen**

# 2010

## Concise Financial Report for the Year ended 30 June 2009

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## Director's Report

### FOR THE YEAR ENDED 30 JUNE 2010

Your directors present their report on the company for the financial year ended 30 June 2010

#### Principal Activities

The principal activities of the company during the financial year was that of a licensed recreational fishing club and to promote and conduct the sport of fishing and such other pursuits, games, amusements, entertainments and entertainers, pastimes and recreation (indoor and outdoor) as the Club may deem expedient.

These principal activities assist in achieving the short term and long term objectives of the company by:

- providing sporting facilities for the members and the community
- providing entertainment, dining, gaming and social facilities for members and the community
- providing turnover, cash flow and profit to met the financial objectives of the company

#### Directors Information

##### Directors

The names of the directors in office at any time during, or since the end of, the year and the period that each director has been in office:

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Ian Finn	President Finance Committee, Easter Classic Committee, Capital Development Committee	Appointed 11 October 2002	Licensed Real Estate Agent, 7th year as President, 8th year as Director
Bill Mabey	Vice President Easter Classic Committee, Staff Liaison Officer, Publicity Officer, Finance Committee, Capital Development Committee	Appointed 1 November 2007	Tourism Business Development Manager, 1st year as Vice President, 1 year as Secretary, 3rd year as Director
Ian Frewen	Treasurer Easter Classic Committee Chairman, Deep Sea Section Committee, Game Fish Section Committee, Capital Development Committee, Finance Committee, Dave Irvine Committee, Poker Machine Committee	Appointed 23 October 2005	Manager, 2nd year as Treasurer, 3 years as Secretary, 5th year as Director

## Director's Report

FOR THE YEAR ENDED 30 JUNE 2010

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Brett Williams	Secretary Catering Committee, Maintenance Committee, Game Fishing Section President	Appointed 26 October 2008	Real Estate Agent, 1st year as Secretary, 2nd year as Director
Max Glenn	Director Maintenance Director, Easter Classic Committee, Capital Development Committee	Appointed 26 October 2001	Previously 7 years as Vice President, 9th year as a Director
Linda Jones	Director Catering Committee, Easter Classic Committee Vice Chair	Appointed 25 October 2009	Marine Rescue NSW Regional Coordinator, 1st year as Director
Reg Latter	Director Maintenance Committee, Poker Machine Committee, Game Fishing Section Committee	Appointed 25 October 2009	Electrical Contractor, 1st year as Director
Geoff Parker	Director Club Representative to CHCC Project Steering Committee, Boat Ramp Improvement Works, Easter Classic Committee, Club Fisheries and Environmental Spokesperson	Appointed 27 September 1998	Business Proprietor, 12th year as Director
Doug Sinclair	Director Catering Committee, Treasurer of Game Fishing Section	Resigned 17 August 2010	Builder, 2nd year as Director
Robert Palmer	Director Easter Classic Committee	Resigned 25 October 2009	Tourism Operator, 3rd year as Director
Paul Trotman	Director Easter Classic Committee Vice Chairman, Capital Development Committee	Resigned 25 October 2009	Manufacturing and Welding Manager, 3rd year as Director

# Director's Report

FOR THE YEAR ENDED 30 JUNE 2010

## Meetings of Directors

During the financial year, 16 meetings of directors (including committees of directors) were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Ian Finn	16	12
Bill Mabey	16	16
Ian Frewen	16	15
Brett Williams	16	13
Max Glenn	16	12
Linda Jones	13	13
Reg Latter	13	11
Geoff Parker	16	16
Doug Sinclair	16	14
Robert Palmer	3	2
Paul Trotman	3	-

## Short Term Objectives of the Company

The company has identified the following short term objectives:

- to continue discussions with the NSW State Park Trust and the NSW Land and Property Management Authority (formally Lands Department) to secure an extension of the club's existing lease
- completion of the next stage of the club's building program to include the possible construction of an outdoor gaming area
- to provide a facility to enhance the sport of fishing for both members, visitors and the general Coffs Harbour community
- to be an employer of choice in the hospitality sector in the North Coast Region of NSW
- to meet the industry benchmark for financial performance of a 15% EBITDARD (Earnings before Interest, Tax, Depreciation, Amortisation, Rent and Donations).

The company has adopted the followings strategies in order to achieve these short term objectives:

- preparation of annual budgets for financial performance and the monthly review by the company of its performance against budget
- the preparation and lodgement of a staff Enterprise Agreement with staff productivity bonuses linked to key performance indicators and targets
- the provision of ongoing funding to the club's fishing sections and major competition committees to ensure the promotion of recreational fishing
- the implementation and establishment of a consultative committee to deal with all employment and operational related issues

## Director's Report

**FOR THE YEAR ENDED 30 JUNE 2010**

### **Long Term Objectives of the Company**

The company has identified the following long term objectives:

- to secure a long term lease for the company
- identify additional long term uses for the facility which are sympathetic with the NSW Land and Property Management Authority and the Coffs Harbour City Council's concept for the Harbour Precinct
- to become financially secure
- to ensure the continued existence, promotion and sustainability of the sport of recreational fishing
- consolidate the club's market position for the city of Coffs Harbour and specifically the harbour foreshores.

The company has adopted the followings strategies in order to achieve these long term objectives:

- the club employed independent industry specialists to provide a feasibility study when commencing major building extensions
- the club commissioned the preparation of Strategic and Business Plans by club accountants to assist with negotiations for a lease extension and to provide a financial overview going forward
- the establishment of a Capital Development Committee to engage with local and state government departments on lease and foreshore related issues
- the establishment of a Finance Committee to monitor the maintenance of the company's profitability and cash flows

### **Performance Measurement**

The company uses the following key performance indicators to measure performance:

- actual trading result comparisons with budgets and historical data
- gross profit from bar trading to be at 60%
- desired membership growth in 2011 financial year of 6%
- wages (excluding wages on costs) as a % of total revenue not to exceed 24% in the first year of the Enterprise Agreement
- bar revenue growth of 8% in the first year of the Enterprise Agreement

## Director's Report

FOR THE YEAR ENDED 30 JUNE 2010

### Membership Details

The Coffs Harbour Deep Sea Fishing Club Ltd is a public company limited by guarantee and no shares or options are issued. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the company.

Membership Class	Number of Members	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of Company
Life Members	8	\$ 2	\$ 16
Ordinary	5979	\$ 2	\$ 11,958
Total	5987	\$ 2	\$ 11,974

### Auditors' Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached to page 7 of the financial statements.

Signed in accordance with a resolution of the Board of Directors



Ian Finn  
President



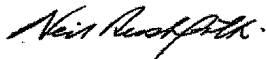
Bill Mabey  
Vice President

Dated 31 August 2010

## Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, during the financial year to 30 June 2010 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.



WHK Camerons Audit Services  
KN Rushforth  
Registered Company Auditor (ASIC RAN 4367)  
107 West High Street  
COFFS HARBOUR NSW 2450

Dated 31 August 2010

# Discussion & Analysis of the Financial Statements

## Information on Coffs Harbour Deep Sea Fishing Club Ltd

The concise financial report is an extract from the full financial report for the year ended 30 June 2010. The financial statements and disclosures in the concise financial report have been derived from the 2010 financial report of Coffs Harbour Deep Sea Fishing Club Ltd. The concise financial report cannot be expected to provide as full an understanding of financial performance, financial position and financing and investing activities as the full financial report. A copy of the full financial report and auditors report will be sent to any member, free of charge, upon request.

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on Coffs Harbour Deep Sea Fishing Club Ltd financial statements and the information contained in the concise financial report has been derived from the full 2010 financial report of Coffs Harbour Deep Sea Fishing Club Ltd.

## Statement of Comprehensive Income

### Trends in Revenues

A summary of the Club's revenues over the past 12 month period is as follows:

	2010	2009	% Change
	\$	\$	
Bar Sales	1,101,185	1,069,578	2.96%
TAB & Keno Trading	34,895	32,297	8.04%
Catering Income	122,394	96,445	26.91%
Poker Machine Clearances	766,482	784,159	(2.25%)
Other Income	301,168	624,927	(51.81%)

### Effects of significant economic or other events

The 2010 financial year has seen an increase in bar sales of 2.96% and in increase in TAB and Keno trading of 8.04%. As a result of the major renovations catering income is up by 26.91% to \$122,394 in 2010. There is a small decrease in poker machine revenue and other income has decreased due to the extraordinary \$300,000 catering contribution recognised in the 2009 financial year.

### The main influences on costs of operations

The main influences on the costs of operations have been the completion of the club extensions, the continued economic uncertainty and the increased costs associated with the building extensions seen in cleaning, finance, electricity and wage costs.

### Measures of financial performance

The company uses key performance indicators to measure performance such as comparisons of actual trading results with budgets and historical data, gross profit from bar trading of 60%, bar revenue growth of 8% and wages (excluding on costs) as a percentage of total revenue not to exceed 24% in the first year of the Enterprise Agreement.

# Discussion & Analysis of the Financial Statements

## **Statement of Financial Position**

### Changes to the composition of assets

The Club's assets have decreased by \$595,458 from \$5,070,728 to \$4,475,270 with the majority of this being represented by the depreciation of fixed assets during the financial year. Receivables have reduced by \$55,305 to \$13,716 as at 30 June 2010. Most other assets have remained consistent with the prior period.

### The relationship between debt and equity

During the 2009 financial year the Club's debt to equity relationship has deteriorated from 1.40 in 2009 to 1.75 in 2010.

### Significant movements in assets, liabilities and equity items

The Club's carrying value for property, plant and equipment has decreased by \$534,330 from \$3,904,409 in 2009 to \$3,370,079 in 2010 which can be mainly attributed to depreciation of fixed assets. The Club's liabilities have decreased during the period by \$112,622 to \$2,849,276.

## **Statement of Cash Flows**

### Changes in cash flow from operations

Net cash used in operating activities during the period was \$31,847. Receipts from members and guests increased by \$122,556 and finance costs increased by \$188,031.

The Club was still able to adequately service its liabilities as and when they fell due.

### Financing of capital expenditure programs & debt repayment

The Club was able to adequately service its capital commitments and finance facilities during the period from the cash generated from its operating activities and cash reserves.

## **Statement of changes in equity**

There were no major changes in the Statement of Changes in Equity during the period.

## Statement of Comprehensive Income for the Year ended 30 June 2010

	Note	2010 \$	2009 \$
Sales Revenue	2	1,101,185	1,069,578
Cost of Sales		<u>(448,836)</u>	<u>(439,716)</u>
Gross Profit		652,349	629,862
Other Revenue	2	1,224,939	1,237,828
Depreciation and amortisation		(430,103)	(194,880)
Employee Benefit Expense		(772,301)	(717,405)
Finance costs		(230,197)	(42,166)
Other expenses		<u>(927,523)</u>	<u>(951,676)</u>
Loss from ordinary activities before income tax expense		(482,836)	(38,437)
Income tax expense		-	-
Loss attributable to the company		<u>\$ (482,836)</u>	<u>\$ (38,437)</u>
<b>Other comprehensive income</b>			
Caterers Contribution to Club Development	2	-	300,000
<b>Other comprehensive income for the year</b>		-	300,000
<b>Total comprehensive (loss) income for the year</b>		<u>\$ (482,836)</u>	<u>\$ 261,563</u>
<b>Total comprehensive (loss) income attributable to equity</b>		<u>\$ (482,836)</u>	<u>\$ 261,563</u>

The accompanying notes form part of this financial report.

## Statement of Financial Position as at 30 June 2010

	2010 \$	2009 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	169,767	165,920
Trade and other receivables	13,716	69,021
Inventories	22,100	31,770
<b>TOTAL CURRENT ASSETS</b>	<b>205,583</b>	<b>266,711</b>
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	3,370,079	3,904,409
Intangible Assets	899,608	899,608
<b>TOTAL NON CURRENT ASSETS</b>	<b>4,269,687</b>	<b>4,804,017</b>
<b>TOTAL ASSETS</b>	<b>4,475,270</b>	<b>5,070,728</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	113,386	704,743
Borrowings	283,704	134,025
Short-term provisions	99,736	83,677
<b>TOTAL CURRENT LIABILITIES</b>	<b>496,826</b>	<b>922,445</b>
<b>NON CURRENT LIABILITIES</b>		
Borrowings	2,341,053	2,027,446
Other long-term provisions	11,397	12,007
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>2,352,450</b>	<b>2,039,453</b>
<b>TOTAL LIABILITIES</b>	<b>2,849,276</b>	<b>2,961,898</b>
<b>NET ASSETS</b>	<b>\$ 1,625,994</b>	<b>\$ 2,108,830</b>
<b>EQUITY</b>		
Retained earnings	1,625,994	2,108,830
<b>TOTAL EQUITY</b>	<b>\$ 1,625,994</b>	<b>\$ 2,108,830</b>

The accompanying notes form part of this financial report.

## Statement of Changes in Equity for the Year ended 30 June 2010

	Retained Earnings \$	Total \$
<b>Balance at 1 July 2008</b>	1,847,267	1,847,267
Total Comprehensive Income	<u>261,563</u>	<u>261,563</u>
<b>Balance at 30 June 2009</b>	2,108,830	2,108,830
Total Comprehensive Loss	<u>(482,836)</u>	<u>(482,836)</u>
<b>Balance at 30 June 2010</b>	<u><u>\$ 1,625,994</u></u>	<u><u>\$ 1,625,994</u></u>

The accompanying notes form part of this financial report.

## Statement of Cash Flows for the Year ended 30 June 2010

	2010 \$	2009 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from members & guests	2,369,028	2,246,472
Payments to suppliers & employees	(2,183,079)	(2,098,539)
Interest received	12,401	12,556
Finance costs	(230,197)	(42,166)
Net cash (used in) provided by operating activities	(31,847)	118,323
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(570,004)	(1,733,637)
Disposals of Property, Plant & Equipment	142,412	139,117
Net cash provided by (used in) investing activities	(427,592)	(1,594,520)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings, lease & hire purchase facilities	641,785	1,553,950
Repayment of borrowings	(178,499)	(152,533)
Net cash provided by (used in) financing activities	463,286	1,401,417
Net decrease in cash held	3,847	(74,780)
Cash at the beginning of the financial year	165,920	240,700
Cash at the end of the financial year	\$ 169,767	\$ 165,920

The accompanying notes form part of this financial report.

# Notes to the Concise Financial Report for the Year ended 30 June 2010

## Note 1: Basis of Preparation of the Concise Financial Report

The concise financial report is an extract for the full financial report for the year ended 30 June 2010. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports, and the Corporations Act 2001.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of Coffs Harbour Deep Sea Fishing Club Limited. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Coffs Harbour Deep Sea Fishing Club Limited as the full financial report. A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

The financial report of Coffs Harbour Deep Sea Fishing Club Limited complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety. The presentation currency used in this concise financial report is Australian dollars.

	2010 \$	2009 \$
<b>Note 2: Revenue</b>		
Operating activities:		
Sale of goods	1,101,185	1,069,578
Gaming revenues	801,377	816,456
Memberships	84,030	87,866
Other revenues	<u>327,131</u>	<u>320,950</u>
Total Revenue from operating activities	<u>2,313,723</u>	<u>2,294,850</u>
Non-operating activities		
Caterers Contribution to Club Development	-	300,000
Interest received from other persons	<u>12,401</u>	<u>12,556</u>
Total revenue from non-operating activities	<u>12,401</u>	<u>312,556</u>
	<u>\$ 2,326,124</u>	<u>\$ 2,607,406</u>

## Note 3: Events Subsequent to Reporting Date

In August 2010, the club secured funding to upgrade 15 of the club's gaming machines and cost estimates are being prepared for the construction of an outdoor gaming area. If construction costs are acceptable, it is envisaged the outdoor area will be completed late November to early December 2010.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

The financial report was authorised for issue by the Directors on 31 August 2010.

## Directors' Declaration

The directors of Coffs Harbour Deep Sea Fishing Club Limited declare that the concise financial report of Coffs Harbour Deep Sea Fishing Club Limited for the financial year ended 30 June 2010, as set out on pages 14 to 20.

- (a) complies with Accounting Standard AASB 1039: Concise Financial Reports; and
- (b) is an extract from the full financial report for the year ended 30 June 2010 and has been derived from and is consistent with the full financial report of Coffs Harbour Deep Sea Fishing Club Limited.

This declaration is made in accordance with a resolution of the Board of Directors.



Ian Kent Finn  
President



Bill Mabey  
Vice President

Dated 31 August 2010

## Report on the Concise Financial Report to the members of Coffs Harbour Deep Sea Fishing Club Limited

The accompanying concise financial report of Coffs Harbour Deep Sea Fishing Club Limited comprises the statement of financial position as at 30 June 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, derived from the audited financial report of Coffs Harbour Deep Sea Fishing Club Limited for the year ended 30 June 2010, directors declaration and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

### *Directors' responsibility for the concise financial report*

The directors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: *Concise Financial Reports* (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the appropriate accounting policies; and making accounting estimates that are responsible in the circumstances.

### *Auditor's responsibility*

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Coffs Harbour Deep Sea Fishing Club Limited for the year ended 30 June 2010. Our audit report on the financial report for the year was signed on 2 September 2010 and was not subject to any modification. The Australian 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 for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: *Concise Financial Reports* and whether the discussion and analysis complies the requirements laid down in AASB 1039: *Concise Financial Reports*.

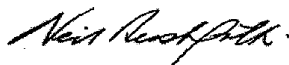
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *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, provided to the directors of Coffs Harbour Deep Sea Fishing Club Limited on 31 August 2010, would be in the same terms if provided to the directors as at the date of this auditor's report.

### *Audit Opinion*

In our opinion, the concise financial report including discussion and analysis of Coffs Harbour Deep Sea Fishing Club Limited for the year ended 30 June 2010 complies with Accounting Standard AASB 1039: Concise Financial Reports.



WHK Camerons Audit Services  
KN Rushforth  
Registered Company Auditor (ASIC RAN 4367)  
107 West High Street  
Coffs Harbour NSW 2450

Dated 2 September 2010

# 2010

## Disclaimer

to the members of Coffs Harbour Deep Sea Fishing Club Limited

The additional financial data presented on pages 18-21 is in accordance with the books and records of Coffs Harbour Deep Sea Fishing Club Limited for the year ended 30 June 2010.

The additional financial data of the company has been subjected to auditing procedures applied in our statutory audit of the company for the financial year ended 30 June 2010. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided.

Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Coffs Harbour Deep Sea Fishing Club Limited) in respect of such data, including any errors or omissions therein however caused.



WHK Camerons Audit Services  
KN Rushforth  
Registered Company Auditor (ASIC RAN 4367)  
107 West High Street  
Coffs Harbour NSW 2450

Dated 2 September 2010

Coffs Harbour  
**Deep Sea Fishing Club Ltd**  
 ABN 88 447 367 367

# Trading Statements for the Year ended 30 June 2010

	Note	2010 \$	2009 \$
<b>Bar</b>			
Sales		1,101,185	1,069,578
Opening Stock		31,770	19,273
Purchases & Freight		439,166	452,213
		<u>470,936</u>	<u>471,486</u>
Closing Stock		<u>22,100</u>	<u>31,770</u>
		<u>448,836</u>	<u>439,716</u>
Gross Profit		652,349	629,862
Less Direct Expenses:			
Depreciation		16,419	15,464
Wages		255,125	258,052
Superannuation		19,739	18,587
Other Expenses		7,413	9,404
Total Bar Expenses		<u>298,696</u>	<u>301,507</u>
Profit from Bar Trading		<u>\$ 353,653</u>	<u>\$ 328,355</u>
<b>Keno Trading</b>			
Keno Commission		28,207	25,675
Less Direct Expenses			
Other expenses		12,777	11,035
Superannuation		2,797	3,112
Wages		35,294	41,647
		<u>50,868</u>	<u>55,794</u>
Loss from Keno Trading		<u>\$ (22,661)</u>	<u>\$ (30,119)</u>
<b>Catering</b>			
Function Income			
Rent		116,424	95,643
Hall Hire		5,970	802
		<u>122,394</u>	<u>96,445</u>
Less Direct Expenses:			
Other Expenses		-	3,350
		<u>-</u>	<u>3,350</u>
Profit from Catering		<u>\$ 122,394</u>	<u>\$ 93,095</u>

This statement must be read in conjunction with the attached disclaimer.

## Trading Statements for the Year ended 30 June 2010

	2010 \$	2009 \$
<b>Poker Machine Trading Statement</b>		
GST Rebate	17,180	17,180
Net Poker Machine Clearances	749,302	766,979
	766,482	784,159
Less Direct Expenses:		
Central Monitoring System	22,007	21,397
Depreciation	52,403	63,164
Other Expenses	17,383	19,433
Promotions	7,503	11,264
Superannuation	3,351	3,645
Wages	41,850	48,588
Total Gaming Expenses	144,497	167,491
Profit from Poker Machine Trading	\$ 621,985	\$ 616,668
<b>TAB Trading Statement</b>		
TAB Commission	6,688	6,622
	6,688	6,622
Less Direct Expenses:		
Other Expenses	25,071	26,550
Superannuation	2,543	2,336
Wages	32,148	31,548
Total TAB Expenses	59,762	60,434
Loss from TAB Trading	\$ (53,074)	\$ (53,812)

This statement must be read in conjunction with the attached disclaimer.

Coffs Harbour  
**Deep Sea Fishing Club Ltd**

ABN 88 447 367 367

## Profit & Loss Statement for the Year ended 30 June 2010

	Note	2010 \$	2009 \$
<b>Income</b>			
Profit/(Loss) from Trading:			
Bar		353,653	328,355
Brassiere		122,394	93,095
Keno/TAB		(75,735)	(83,931)
Poker Machines		621,985	616,668
Bingo		(27,390)	(33,810)
Raffles		(2,322)	(1,585)
Other Income		100,044	117,053
Merchandise		1,305	933
Insurance Recoveries		7,558	10,972
Total Income		<u>1,101,492</u>	<u>1,047,750</u>
<b>Expenditure</b>			
Advertising		18,617	15,323
Affiliation Fees		3,261	7,487
Audit & Accountancy Fees		27,160	19,750
Bank Charges		19,383	25,319
Cleaning & Supplies		101,431	61,622
Clubhouse - Repairs & Maintenance		11,531	5,957
Depreciation		361,281	116,251
Electricity & Gas		46,001	29,096
Entertainment		8,461	8,889
Equipment Hire		32,354	62,219
Functions		2,433	6,965
Insurance		39,329	28,475
Interest & Finance Costs		230,197	42,166
Members Amenities		10,844	11,916
Members Activities		23,102	28,837
Loss on Disposal of Assets		5,790	23,325
Motor Vehicle		2,171	1,398
Payroll Tax		1,859	4,419
Pest Control		220	820
Professional Fees - Legal		6,183	11,460
Professional Fees - Other		3,173	5,887
Printing, Stationery & Postage		26,880	26,564
Promotions & Sponsorship		27,403	32,732
Provision for Employee Benefits	1(e)	15,448	16,636
Rates – General		25,961	21,764
Rent Special Lease		54,510	53,227
Repairs & Maintenance		26,809	29,278
Rubbish Removal		10,948	10,097
Security		9,011	12,777
Software & Support		17,405	15,515
Sponsorship & Donations		1,372	2,489

This statement must be read in conjunction with the attached disclaimer.

## Profit & Loss Statement for the Year ended 30 June 2010

	Note	2010	2009
		\$	\$
<b>Expenditure (Con't)</b>			
Staff Amenities		2,160	3,292
Staff Training & Education		5,717	3,044
Staff Uniforms		4,713	5,298
Sundry Expenses		3,184	8,565
Superannuation Contributions		68,648	50,155
Telephone		8,278	8,137
Travelling Expenses		5,832	7,235
Wages		295,358	243,099
Workers Compensation		19,910	18,702
Total Expenditure		1,584,328	1,086,187
<b>Loss from operating activities</b>		(482,836)	(38,437)
<b>Other Income</b>			
Caterers Contribution		-	300,000
<b>(Loss) Profit before Income Tax expense</b>		\$ (482,836)	\$ 261,563

# Board of Directors as at 30th June

	President	V/Presidents	Secretary	Treasurer	Directors
1986	John Collins	C. Blair P. Robinson	R. Southwell A/Sec T. Bray	A. Barrett	R. Brooks, B. Budd, B. Dowling, J. Drew, J. Limerick, B. Ouinlan, B. Suggett, E. Trees
1987	John Collins	Eunice Trees John Drew	Phil Robertson A/Sec Kay Goodwin	Bob Harris	Col Bray, Bob Brooks, Brian Budd, Bruce Kesterton (Res 8/6/87), Tony Nyssen (Appt 21/6/87), John Limerick, Noel Stephenson, Mike Stanton-Rees
1988	John Collins	Eunice Trees Brian Suggett (Res 11/4/88) Bob Brooks (Appt 23/4/88)	Col Bray A/Sec Phil Robertson	Bob Harris	Greg Preeo, Jim Baxter, Tony Nyssen, George Williams, John Drew, Mike Stanton-Rees, Barry Moystn (Appt 23/4/88)
1989	John Collins	Phil Robertson Bob Brooks	Col Bray A/Sec Sheryl Southwell	Bob Harris	Tony Nyssen, A. Faulkner, M. Toovey, G. H. Williams, P. A. Russell, G. J. Preeo, J. Wallace
1990	John Collins	Tony Nyssen Bob Brooks	Bob Southwell A/Sec Sheryl Southwell	Fred Jarman	I. Bendell, V. Crawley, G. Demery, D. Goldsmith, E. Hodikin, G. Preeo, M. Toovey
1991	Allan Norton	Greg Preeo Michael Toovey	Malcolm Devine A/Sec John Drew	Fred Jarman	Pat Cleary, Gordon Demery, Erwin Hodikin, Ron Lockman, Brian Lowder, Bob Southwell, James Wallace.
1992	John Drew	Erwin Hodikin	Malcolm Devine	Peter Russell	Peter Latter, Peter Musgrave, Mike O'Neill, Noel Shields, Ian Wilson
1994	John Drew	John Collins	Malcolm Devine	Peter Russell	Col Bray, Erwin Hodikin, Peter Musgrave, Barry Stacey, Robert Towler
1995	John Drew	John Collins	Malcolm Devine	Peter Russell	Col Bray, Garry Franks, Erwin Hodikin, Peter Musgrave, Barry Stacey
1996	John Drew	John Collins	Peter Musgrave	Stan Ryan	Col Bray, Robert Freak, Erwin Hodikin, Eric Nelson, Terry Walters
1997	John Drew	John Collins	Peter Musgrave	Stan Ryan	Col Bray, Robert Freak, Erwin Hodikin, Eric Nelson, Terry Walters

## Life Members

**Laurie Small** 1976

**Norm Murray** 1977

**Robert (Bob) Southwell** 1987

**John Collins** 10 April 1989

**Estelle (Stella) Cecil** 10 July 1989

**Leslie (Les) Cecil** 10 July 1989

**John Drew** 25 Sept 1994

**Ian (Skinny) McCabe** 29 Sept 1996

**Robynne Davison** 29 Sept 1996

**Colin (Col) Bray** 8 Sept 2000

**Kath Bray** 13 Oct 2002

**Max Glenn** 22 Oct 2006

**Elaine Collins** 28 Oct 2007

# Board of Directors as at 30th June

	<b>President</b>	<b>V/Presidents</b>	<b>Secretary</b>	<b>Treasurer</b>	<b>Directors</b>
<b>1998</b>	John Drew	John Collins	Peter Musgrave	Stan Ryan	Col Bray, Robert Freak, Erwin Hodikin, Allan Norton, Terry Walters
<b>1999</b>	John Drew	John Collins	Bob Crothers	Stan Ryan	Robert Freak, John Farrell, Allan Norton, Geoff Parker, Terry Walters
<b>2000</b>	John Drew	Col Bray	Bob Crothers	Stan Ryan	John Farrell, John Fuller, Peter McNamara, Geoff Parker, Terry Walters
<b>2001</b>	John Drew	Col Bray	Bob Crothers (Resigned 30-4-01)	John Farrell	Basil Adams, Jim Browning, John Fuller, Geoff Parker, Terry Walters
<b>2002</b>	John Drew	Col Bray	Jim Browning	Norm Dark	John Fuller, Max Glenn, Robert Freak, Geoff Parker, Wayne Newell
<b>2003</b>	Col Bray	Max Glenn	John Farrell	Norm Dark	Wayne Newell, Geoff Parker, Ian Finn, Bob Nagle, Basil Adams (Resigned 2/12/03)
<b>2004</b>	Ian Finn	Max Glenn	John Farrell	Norm Dark	Wayne Newell, Geoff Parker, Ray Martin, Brett West, Jim Hughes
<b>2005</b>	Ian Finn	Max Glenn	Ray Martin	Norm Dark	Geoff Parker, Jim Hughes, Glenn Bosworth, John McGovern, Brett West (Resigned 27/05/05)
<b>2006</b>	Ian Finn	Max Glenn	Ian Frewen	Norm Dark	Geoff Parker, Jim Hughes, Glenn Bosworth, Ray Martin, Bob Palmer
<b>2007</b>	Ian Finn	Max Glenn	Ian Frewen	Norm Dark	Geoff Parker, Paul Trotman, Glenn Bosworth, Ray Martin, Bob Palmer
<b>2008</b>	Ian Finn	Max Glenn	Ian Frewen	Norm Dark	Geoff Parker, Paul Trotman, Glenn Bosworth, Paul Hayman, Bill Mabey
<b>2009</b>	Ian Finn	Max Glenn	Bill Mabey	Ian Frewen	Geoff Parker, Bob Palmer, Brett Williams, Doug Sinclair, Paul Trotman
<b>2010</b>	Ian Finn	Bill Mabey	Brett Williams	Ian Frewen	Geoff Parker, Reg Latter, Doug Sinclair, Max Glenn, Linda Jones



