



FREMANTLE SAILING CLUB (INC.)

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

FREMANTLE SAILING CLUB (INC.)

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FREMANTLE SAILING CLUB (INC.)
BALANCE SHEET
AT 31 MARCH 2023

	Note	2023 \$	2022 \$
Club Funds			
Accumulated Surplus/(Deficit)		(2,050,408)	(2,419,025)
Contributions to Capital Works	2	11,319,990	11,746,337
Asset Revaluation Reserve	3	975,005	975,005
Club Trust Fund	4	26,015,535	25,868,008
TOTAL CLUB FUNDS		36,260,122	36,170,324
Represented by:			
Current Assets			
Cash on hand		18,800	18,800
Cash at bank and on deposit		5,158,804	4,757,965
Accounts receivable		173,925	183,741
Inventories - at lower of cost and net realisable value		117,298	121,455
Prepayments and other debtors		323,662	291,699
Club Trust Fund investments	4	26,015,534	25,868,008
		31,808,023	31,241,668
Non-Current Assets			
Fixed Assets (leasehold improvements, plant & equipment)	5	23,221,605	23,860,668
		23,221,605	23,860,668
Total Assets		55,029,628	55,102,336
Current Liabilities			
Trade and other payables	8	3,978,904	3,986,489
Lease Liability	9	760,000	725,300
Income in advance		693,358	686,375
Nomination Fees in Advance		169,096	177,910
Wet Pen & Hardstand Wait list fees		56,825	59,825
Unsecured notes		13,826	13,826
		5,672,009	5,649,725
Non-Current Liabilities			
Provision for long service leave		28,319	67,445
Nomination Fees		650,217	699,640
Lease Liability	9	12,418,961	12,515,202
		13,097,497	13,282,287
Total Liabilities		18,769,506	18,932,012
NET ASSETS		36,260,122	36,170,324

This Balance Sheet should be read in conjunction with the accompanying notes.

FREMANTLE SAILING CLUB (INC.)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Schedule	2023 \$	2022 \$
Net Contributions			
Cost Centre – Membership	1	486,258	(33,518)
Cost Centre – Harbour & Jetties	2	1,609,979	797,661
Cost Centre – Restaurants and Bars	3	(357,866)	(605,312)
Cost Centre - Boatyard	4	361,296	351,854
Cost Centre - Property and Investments	5	(76,208)	(487,775)
Cost Centre - Club Administration & Common Costs	6	(1,330,707)	(1,360,213)
Cost Centre – FSC Academy	7	(324,133)	(377,294)
Operating Surplus/(Loss)		368,619	(1,714,599)
Net Surplus/(Loss)		368,619	(1,714,599)
	Note		
Surplus / (Loss) on Trustee Funds	6	147,527	396,658
Total Surplus/(Loss)		516,146	(1,317,941)
Accumulated Surplus Brought Forward		(2,419,025)	1,430,574
Amount Available for Appropriation		(1,902,880)	112,633
Transfer (To)/From Reserves:			
Club Trust Fund	4	(147,527)	(2,531,658)
		(147,527)	(2,531,658)
ACCUMULATED SURPLUS CARRIED FORWARD		(2,050,408)	(2,419,025)

This Summary Income and Expenditure Account should be read in conjunction with the accompanying notes.

FREMANTLE SAILING CLUB (INC.)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Fremantle Sailing Club (Inc.) (Entity or Club) is not a reporting entity and is a non-for-profit incorporated association under the Associations Incorporation Act 2015.

(a) Basis of Preparation

The financial report is a Special Purpose Financial Report which has been prepared in order to satisfy the financial reporting requirements of the Constitution of the Club and Associations Incorporation Act 2015 (WA). The Board of Management have determined that the accounting policies adopted are appropriate to meet the needs of the members. The Special Purpose Financial Report has been prepared in accordance with the recognition and measurement requirements of all applicable Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Australian Accounting Interpretations.

The disclosure requirements of the following Standards have been adopted in full:

- AASB 101: Presentation of Financial Statements;
- AASB 107: Statement of Cash Flows;
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;
- AASB 110: Events after the Reporting Period;
- AASB 1048: Interpretations of Standards;
- AASB 1054: Australian Additional Disclosures;

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Leasehold Improvements, Furniture, Fittings and Equipment

Furniture, Fittings and equipment is stated at cost less accumulated depreciation and any impairment in value.

Leasehold Improvements is stated at cost or deemed cost less accumulated depreciation and any impairment value.

Assets in the course of construction (work in progress) are shown at historical cost. Historical cost includes directly attributable expenditure on leasehold improvements, plant & equipment, which at the reporting date, have not yet been finalised and/or are not yet ready for use. Assets in the course of construction are not depreciated as not yet available for use.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Buildings – over 20 to 50 years
- Leasehold Improvements – over 20 to 50 years
- Plant and Equipment – over 5 to 15 years.

Note: From April 2018 the depreciation rate on buildings and leasehold improvements was changed to 5.00% from 2.00%

1 ACCOUNTING POLICIES (CONT'D)

(c) Impairment

At each reporting date, the Club reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the depreciated replacement cost, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Club estimates the cost of the group of assets to which the asset belongs.

(d) Inventories

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

(e) 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 when they are considered material.

(f) Financial assets and financial liabilities

Classification

Management have made the irrevocable election, upon adoption of AASB 9, to account for the equity investments held at fair value through profit or loss (FVTPL).

i. Trade receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Current receivables including GST are due for settlement within 30 days and other current receivables within 12 months.

The Club continues to assess on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk

From trade receivables, the Club applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ii. Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Club prior to the end of the financial year that are unpaid and arise when the Club becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and usually paid within 30 days of recognition.

The Club recognises fees and charges to its members on an accruals basis and where these invoices are for the delivery of future goods and services, the amounts are deferred onto the balance sheet and amortised over the period the goods and services are provided.

**FREMANTLE SAILING CLUB (INC.)
NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023**

1 ACCOUNTING POLICIES (CONT'D)

iii. Investments

The Club elected to present in Profit or Loss changes – gains or losses, whether realised or unrealised (Club Trust Fund) in the fair value of all its equity investments previously classified as available-for-sale, because these investments are held as strategic investments that are not expected to be sold in the short to medium term.

Shares in listed companies and income securities held as current assets are valued by the Board of Trustees at those shares/income securities market value at each balance date.

iv. Cash

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank; term deposits include deposits held at call with financial institutions, other short term, highly liquid investments with maturities of twelve months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(g) Annual Subscriptions and Charges

Annual subscriptions and charges are accounted for on an accrual basis in the period to which they relate.

(h) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Nomination fee income is recognised over the estimated membership life of a new member being the period during which the club member is expected to benefit from the payment of the fee. The estimated membership life has been determined as a period of 10 years. This is a significant judgement.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Income received in advance for Wet Pen and Hardstand waiting lists is recognised as a liability on the balance sheet until the member in waiting moves into a Wet Pen or Hardstand bay. This amount is then refunded to the member.

(i) Income Tax

The club is exempt from income tax by virtue of section 50-45 of the Income Tax Assessment Act 1997.

(j) Income in advance

The Club recognises fees and charges to its members on an accruals basis and where these invoices are for the delivery of future goods and services, the amounts are deferred onto the balance sheet and amortised over the period the goods and services are provided.

(k) Maintenance and Repairs

Maintenance, repair costs and minor renewals are charged as expenses when incurred.

(l) Committee Remuneration

No members of any committee of the Club are remunerated for their services to that committee.

1 ACCOUNTING POLICIES (CONT'D)

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(n) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(o) Judgements and Estimates

AASB 1058 and AASB 15 require the use of certain critical accounting estimates in the preparation of the financial statements. It can also require management to exercise its judgement in the process of applying the Company's accounting policies. There have been no instances involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements. The lease term is a significant component in the measurement of both the right-of-use asset and lease liability.

(p) Club Funds

The Club funds represent accumulated surplus funds derived from trading activities and specific reserves established in line with the objectives of the Club. The Club recognises commissions from the transfer of Leases between members (type 2) within the contributions of capital line in the balance sheet (refer note 2) on the basis that these amounts reflect movements in ownership rights relating to the initial sale of Club Leases (type 1).

(q) Critical accounting estimates and judgments

The Board of Management evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

(r) New, revised or amending Accounting Standards and Interpretations Adopted

The Club has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There are no new accounting standards and interpretations that have been published that are required to be adopted by the Club.

(s) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease liabilities are measured at amortised cost using the effective interest method.

**FREMANTLE SAILING CLUB (INC.)
NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 \$	2022 \$
2 Member Contributions		
(a) Member Contributions – Part I Leases		
Balance at the beginning of the year	483,283	496,783
Transfer to Capital Contributions	(38,500)	(13,500)
Balance at the end of the year	<u>444,783</u>	<u>483,283</u>
(b) Member Contributions – Part II Leases		
Balance at the beginning of the year	11,263,052	11,220,274
Contributions – transfer of pen leases	355,205	137,278
Transfer from Member Contributions – Part I Leases	38,500	13,500
Buy Back of Leases (Pens)	(781,550)	(108,000)
Balance at the end of the year	<u>10,875,206</u>	<u>11,263,052</u>
MEMBER CONTRIBUTIONS	<u>11,319,990</u>	<u>11,746,337</u>
3 Asset Revaluation Reserve		
Balance at the beginning of the year	975,005	975,005
BALANCE AT THE END OF THE YEAR	<u>975,005</u>	<u>975,005</u>
4 Club Trust Fund		
Details of movement in the Club Trust Fund are set out below:		
Balance at the beginning of the year	25,868,008	23,336,349
Transfer from income and expenditure account (Note 6)	147,527	2,531,659
BALANCE AT THE END OF THE YEAR	<u>26,015,534</u>	<u>25,868,008</u>
Represented by:		
Call and Term Deposits with Bank	9,962,375	13,218,817
Receivables / (Payable)		
Property	200,000	200,000
Shares in Listed Companies		
- At cost*	15,361,694	
- Unrealised gains / (losses)	<u>491,466</u>	<u>12,449,191</u>
	<u>26,015,535</u>	<u>25,868,008</u>
* Market Value 31 March 2023 - \$ 15,853,160		
Market Value 31 March 2022 - \$ 12,449,191		

FREMANTLE SAILING CLUB (INC.)
NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
5 Leasehold Improvements, Plant & Equipment		
Vessels/rescue boats - at cost	1,277,579	1,183,397
Less: accumulated depreciation	<u>(1,046,750)</u>	<u>(963,096)</u>
	<u>230,829</u>	<u>220,301</u>
 Furniture, fittings and equipment - at cost	 5,425,289	 5,208,333
Less: accumulated depreciation	<u>(4,471,697)</u>	<u>(4,073,033)</u>
	<u>953,592</u>	<u>1,135,300</u>
 Leasehold improvements - at cost	 12,338,984	 11,195,767
Leasehold improvements - at valuation 3 Dec 1997	7,621,314	7,621,314
Leasehold improvements - work in progress	<u>313,111</u>	<u>987,909</u>
	20,273,409	19,804,990
Less: accumulated depreciation	<u>(10,633,572)</u>	<u>(9,721,017)</u>
	<u>9,639,837</u>	<u>10,083,973</u>
 Less: Right of Use Asset (Lease)	 13,537,286	 13,252,302
Depn Accumulated right of use asset	<u>(1,139,939)</u>	<u>(831,208)</u>
	12,397,347	12,421,094
TOTAL FIXED ASSETS	<u>23,221,605</u>	<u>23,860,668</u>
 6 Club Trust Fund - Income and Expenditure		
Income		
Interest earned on direct investments	243,391	131,531
Dividends and distributions from Managed Portfolio	186,172	100,242
Profit / (loss) on sale of securities within Managed Portfolio	18,967	(281,381)
Unrealised gain / (loss) on investments	(179,204)	484,710
Pen Rent Received	<u>17,541</u>	<u>14,138</u>
	286,867	449,240
Expenditure		
Administration Costs	<u>(103,547)</u>	<u>(52,581)</u>
Net Surplus / (Loss)	<u>183,320</u>	<u>396,658</u>
 Transferred from FSC Operating Account to Trust Fund	 2,200,000	 2,135,000
Refurbishments and replacements funded from Trust Fund	<u>(2,235,793)</u>	<u>-</u>
	<u>(35,793)</u>	<u>2,135,000</u>
	<u><u>147,527</u></u>	<u><u>2,531,659</u></u>

FREMANTLE SAILING CLUB (INC.)
NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

7 Financial Instruments

(a) Financial Risk Management Objectives and Policies

Financial instruments held by the Club are cash and cash equivalents, term deposits and receivables and payables. The Club has limited exposure to financial risks. The Club's overall risk management program focuses on managing the risks identified below.

Credit risk

Credit risk arises when there is the possibility of the Club's receivables defaulting on their contractual obligations resulting in financial loss to the Club. The Club measures credit risk on a fair value basis and monitors risk on a regular basis. The maximum exposure to credit risk at balance sheet date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment.

The Club trades only with recognised, creditworthy third parties. The Club has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. In addition, receivable balances are monitored on an ongoing basis with the result that the Club's exposure to bad debts is minimal. There are no significant concentrations of credit risk.

Provision for impairment of financial assets (other than financial assets classified as fair value through Profit or Loss) is calculated based on past experience, and current and expected changes in client credit ratings in accordance with AASB 9.

Liquidity risk

The Club is exposed to liquidity risk through its trading in the normal course of business. Liquidity risk arises when the Club is unable to meet its financial obligations as they fall due.

The Club's objective is to maintain a balance between continuity of funding and flexibility. The Club has appropriate procedures to manage cash flows by monitoring forecast cash flows to ensure that sufficient funds are available to meet its commitments.

Market risk

The Club is exposed to market risk with its investment portfolio. This risk is mitigated by diversifying the investments.

(b) Categories of Financial Instruments

In addition to cash, the carrying amounts of each of the following categories of financial assets and financial liabilities at the balance sheet date are as follows:

	2023	2022
	\$	\$
Financial Assets		
Cash and cash equivalents	15,019,077	16,389,122
Term Deposits	120,902	1,606,460
Receivables	497,586	475,440
Investments at market value (FVTPLF) – refer to 1(f)(iii)	15,853,160	12,449,190
Financial Liabilities		
Financial liabilities measured at amortised cost (1)	3,992,730	4,000,314

- (1) The amount of financial liabilities measured at amortised cost excludes GST payable to the ATO (statutory receivable/payable).

FREMANTLE SAILING CLUB (INC.)
FOR THE YEAR ENDED 31 MARCH 2023

(c) Financial Instrument Disclosures

Credit Risk, Liquidity Risk and Interest Rate Risk Exposure

The following table details the exposure to liquidity risk and interest rate risk as at the balance sheet date. The Club's maximum exposure to credit risk at the balance sheet date is the carrying amount of the financial assets as shown on the following table.

The Club does not hold any collateral as security or other credit enhancements relating to the financial assets it holds.

The Club does not hold any financial assets that had to have their terms renegotiated that would have otherwise resulted in them being past due or impaired.

The club does not trade in foreign currency and is not materially exposed to other price risks.

Financial Instruments	Fixed interest rate maturing in 1 year or less		Non interest bearing		Total carrying amount as per bal. sheet		Weighted average effective interest rate	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Financial Assets								
Cash	15,019,077	16,389,122	18,800	18,800	15,037,877	16,407,922	1.50%	1.37%
Term Deposits	120,902	1,606,460			120,902	1,606,460		
Receivables	-	-	497,586	475,440	497,586	475,440		
Listed Shares	-	-	15,853,160	12,449,190	15,853,160	12,449,190		
Total Financial Asset	15,139,979	17,995,582	16,369,546	12,943,430	30,939,012	30,939,012		
Financial Liabilities								
Trade Creditors & Accruals	-	-	-3,992,730	-4,000,314	-3,992,730	-4,000,314		
Net of Right of use Assets and Lease Liabilities	-	-	-358,325	-296,784	-358,325	-296,784	5%	5%
Total Financial Liabilities	-	-	-4,351,055	-4,297,098	-4,351,055	-4,297,098		
Net of Financial Assets and Financial Liabilities	15,139,979	17,995,582	20,720,601	16,955,544	35,290,067	35,236,110		

FREMANTLE SAILING CLUB (INC.)
NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

Interest rate sensitivity analysis

The following table represents a summary of the interest rate sensitivity of the Club's financial assets and liabilities at the balance sheet date on the surplus for the period and equity for a 1% change in interest rates. It is expected that interest rates will remain constant, however, should the trend of the past 12 months continue, the entity has used a 1% increase. The entity has also used a 1% decline on the basis if there is an event similar to the GFC that could cause a decline in interest rates.

	Carrying amount		-1% change Profit		-1% change Equity		+1% change Profit		+1% change Equity	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<u>Financial Assets</u>										
Cash and cash equivalents	15,019	16,389	(15)	(16)	(15)	(16)	(15)	(16)	(15)	(16)
Term Deposits		(1)		(1)		(1)		(1)	(1)	
Total Increase/(Decrease)			(15)	(17)	(15)	(17)	(15)	(17)	(16)	(16)

Fair Values

All financial assets and liabilities recognised in the balance sheet, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes.

8 Trades and other Payables

Trade payables are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. These obligations are due within one year or less. The amount owing in trade payable is made up of the following:

Description	2023	2022
Payroll Liabilities (PAYG, Superannuation)	94,183	98,059
Accruals	142,608	119,021
Provisions (DoT rental prov, Annual Leave)	3,315,854	2,568,538
Trade Creditors	188,645	680,058
Other Payables	237,614	520,813
Total Provision	3,978,904	3,986,489

9 Lease Liabilities

The Club leases land and seabed from the Department of Lands and managed by the Department of Transport (DOT). Base rent is subjected to review and revision every three years and is determined at the start of the three years period.

NOTES TO THE ACCOUNTS (CONT'D)

The Club was notified mid-April 2019, of the increase in rent from \$34,700 to \$760,000 (ex gst) per annum.

FREMANTLE SAILING CLUB (INC.)

A formal objection has been lodged by the Club's solicitors and, reserving the right to go to arbitration, negotiations with the landlord have been entered into. The Club has accounted for this lease using an annual rent of \$760,000. The Club is hoping to have this lease resolved by December 2023.

	2023	2022
	\$	\$
Lease liability (current portion)	760,000	725,300
Lease liability (non-current portion)	12,418,961	12,515,202
	<hr/>	<hr/>
	13,178,961	13,240,502
	<hr/>	<hr/>

10 Contingent Liabilities

The Club is not involved in any industrial relations disputes with current or former employees.

Fremantle Sailing Club will be spending monies on the following:

- \$ 3,250,000 on upgrading the fire suppression systems at the club to maintain compliance with DFES fees and regulations.
- Repairs or changeover to Max Sheen up to \$150,000
- Galley kitchen upgrade 2023/2024 \$332,500
- Upgrades/repairs to jetties \$1,810,564 for the 2023/2024 financial year

There is one other legal matter involving members which is unresolved, and no amounts have been recorded as a liability in the financial statements due to the uncertainty over the outcome of this matter.

11 Events after the reporting period.

No other matter or circumstance has arisen since 31 March 2023 that has significantly affected, or may significantly affect the Club's operations, the results of those operations, or the Club's state of affairs in future financial years.

FREMANTLE SAILING CLUB (INC.)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Inflows/(Outflows)	
	2023	2022
	\$	\$
Cash Flows from Operating Activities		
Income from operations	10,476,725	9,943,285
Payments to suppliers and employees	(9,301,336)	(8,766,925)
Interest received	3,913	12,710
Net cash inflow from operating activities (Note (i))	<u>1,179,302</u>	<u>1,189,070</u>
Cash Flows from Investing Activities (Note (ii))		
Payments for leasehold improvements, plant and equipment	(779,557)	(2,024,769)
Net cash outflow from investing activities	<u>(779,557)</u>	<u>(2,024,769)</u>
Cash Flows from Financing Activities		
Lease payments	(34,700)	(34,700)
Net cash outflow from financing activities	<u>(34,700)</u>	<u>(34,700)</u>
Cash Flows from Trust Fund		
Payments to Trust Fund	(2,200,000)	(2,135,000)
Receipts from Trust Fund	2,235,793	-
Net Flows (To) / From the Trust Fund	<u>35,793</u>	<u>(2,135,000)</u>
Net increase in cash held	400,838	(3,005,399)
Cash at the beginning of the financial year	<u>4,776,766</u>	<u>7,782,165</u>
CASH AT THE END OF THE FINANCIAL YEAR		
(Note (iii))	<u>5,177,604</u>	<u>4,776,766</u>

FREMANTLE SAILING CLUB (INC.)
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
(i) Reconciliation of net cash provided by Operating Activities to Operating Surplus.		
Operating Surplus	368,318	(1,714,599)
Depreciation & amortisation		
	1,453,319	1,736,490
(Profit)/Loss on sale of plant & equipment	-	-
Changes in assets and liabilities		
(Increase)/Decrease in accounts receivable	9,871	101,591
(Increase)/Decrease in stock on hand	4,157	(1,165)
(Increase)/Decrease in prepayments and sundry debtors	(31,962)	(33,798)
Increase/(Decrease) in trade creditors and other payables	(104,673)	1,035,195
Increase/(Decrease) in income in advance	(54,255)	12,599
Increase/(Decrease) in provision for Staff Leave	(39,126)	23,477
Increase in Member contributions	(426,347)	29,280
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,179,302	1,189,070
(ii) The Statement of Cash Flows represents the operations of Fremantle Sailing Club Inc. and not the investment activities of the Trustees		
(iii) For the purpose of the Statement of Cash Flows, cash includes cash on hand and in banks. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:		
Cash	18,800	18,800
Cash at bank and deposit	5,158,804	4,757,966
CASH AT THE END OF THE FINANCIAL YEAR	5,177,604	4,776,766

FREMANTLE SAILING CLUB (INC.)

DECLARATION BY THE BOARD OF MANAGEMENT

The Board of Management has determined that the Fremantle Sailing Club (Inc.) (“the Club”) financial report is not a reporting entity and that the special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements and the Associations Incorporation Act 2015.

The Board of Management of the Club declare that:

1. the financial statements and notes to the financial statements as set out on pages 3 to 17 give a true and fair view of the Club’s financial position as at 31 March 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the Board of Management’s opinion there are reasonable grounds to believe that the Club 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 Management.



Phil Hearse
COMMODORE

Dated at Perth this 9th day of June 2023



Michael Webb
TREASURER

Dated at Perth this 9th of June 2023

INDEPENDENT AUDITOR'S REPORT

To the members of Fremantle Sailing Club (Inc.)

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Fremantle Sailing Club (Inc.) (the Entity), which comprises the balance sheet as at 31 March 2023, the summary of income and expenditure account and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and board of management declaration.

In our opinion the accompanying financial report of Fremantle Sailing Club (Inc.), is in accordance with Division 5 of the Associations Incorporation Act 2015, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 31 March 2023 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1 and Part 5 of the Associations Incorporation Act 2015.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with ethical requirements of the auditor independence requirements of the Associations Incorporation Act 2015 and Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Fremantle Sailing Club (Inc.) to meet the requirements of the Club's Constitution and the Associations Incorporation Act 2015. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



Responsibilities of management and those charged with governance for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Club's Constitution and the Associations Incorporation Act 2015, and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_files/ar3.pdf

This description forms part of our auditor's report.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'J Prue', is written over the printed name 'Jarrad Prue'.

Jarrad Prue

Director

Perth, 09 June 2023

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF FREMANTLE SAILING CLUB (INC.)

As lead auditor of Fremantle Sailing Club (Inc.) for the year ended 31 March 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Associations Incorporated Act 2015* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth

09 June 2023

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
SCHEDULE 1 - COST CENTRE – MEMBERSHIP		
Income		
Members Subscription	1,632,122	1,514,821
Members Nomination Fees	191,207	196,275
Rates Levy	298,336	382,270
Administration Fees - Transfer of Pens	24,500	13,500
Miscellaneous Income (Fuel Jetty/Exmouth 22)	306,544	680,067
Unredeemed House Support Levy	182,151	193,009
Total Income	2,634,860	2,979,942
Expenditure		
Affiliation Fees	87,757	79,730
Bad Debts Written Off/Prov for Doubtful Debts (re write back)	(19,977)	78,290
Rescue Boats	77,383	79,144
Birthday Vouchers	8,903	13,916
Blue Water Bulletin	8,720	10,607
Cleaning and Rubbish Removal	75,917	70,738
Club Activity	107,940	102,967
Committee Activity	130,470	141,097
Computer Expenses	186,377	138,288
Consultancy	4,600	10,920
Legal Fees	100,262	176,758
Depreciation and Amortisation	360,000	454,008
Electricity	21,902	19,838
Equipment Rent	2,889	7,031
Grants & Special Payments	6,000	6,000
Insurances	71,658	62,503
Marketing	4,150	4,765
Moorings	14,016	5,850
OSH Expenses	-	646
Payroll Tax	19,031	15,295
Printing, Postage, Stationery and Couriers, Misc (Fuel 22)	60,849	405,516
Rates and Taxes	390,690	364,110
Repairs and Maintenance	4,502	60,348
Sailing Events (Exmouth 22)	11,216	94,866
Sailing Administration Costs	-	245,105
Salaries & Wages	341,243	277,385
Staff Expenses - Training & Recruitments	4,713	2,718
Staff Leave Liabilities	24,857	29,118
Superannuation	37,273	28,258
Web Page	5,260	27,644
Total Expenditure	2,148,601	3,013,459
NET INCOME/(LOSS)	486,259	(33,517)

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
SCHEDULE 2 - COST CENTRE - JETTIES & HARDSTANDS		
Income		
Pen Dues	1,554,330	788,856
Pen Rental Income – Club Pens	1,106,857	1,097,808
Ramp Fees	46,298	39,350
Service Charge, Electricity	120,192	103,873
Permanent Power Connection Fees	12,000	7,273
Miscellaneous Income	2,877	497
Total Income	<u>2,842,554</u>	<u>2,037,657</u>
Expenditure		
Provision for Doubtful Debts	-	4,935
Boat Expenses	3,821	2,849
Cleaning & Rubbish Removal	51,474	44,716
Consultancy Fees	16,112	155,100
Depreciation & Amortisation	189,996	91,500
Electricity	95,617	94,027
Environmental & OSH Costs	-	646
Insurances	63,111	54,622
Payroll Tax	25,478	19,434
Repairs & Maintenance	208,560	328,325
Salaries & Wages	457,268	353,063
Security Patrol Fees	10,237	17,572
Staff Expenses, including Training	9,090	5,771
Staff Leave Liabilities	49,016	29,791
Superannuation	50,526	35,412
Water, Rates & Taxes	2,269	2,233
Total Expenditure	<u>1,232,575</u>	<u>1,239,996</u>
NET INCOME/(LOSS)	<u>1,609,979</u>	<u>797,661</u>

SCHEDULE 3 – COST CENTRE – RESTAURANTS & BARS

	SCH	
Income/(Loss) from Operating Schedules		
Galley	3.1	(335,645) (448,108)
Club Bar	3.2	122,505 67,645
Wardroom - Members	3.3	(116,974) (138,700)
Wardroom - Members' Private Functions	3.4	(27,752) (86,148)
NET INCOME/(LOSS)		<u>(357,866) (605,311)</u>

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	\$	\$
Schedule 3.1 – Sub-Cost Centre - Galley		
Food Sales		
Total Sales	890,531	916,316
Cost of Sales		
Opening Stocks	46,335	47,650
Purchases	614,758	698,391
Transfers – From / (To) Other Cost Centres	(255,595)	(260,636)
Wastage	(8,927)	(27,600)
Closing Stocks	(38,428)	(46,355)
Total Cost of Sales	358,163	411,450
Gross Profit - Food	532,369	504,866
Beverage Sales		
Total Sales	19,612	74,756
Cost of Sales		
Transfers – from Other Cost Centres	633	29,904
Total Cost of Sales	(633)	(29,904)
Gross Profit – Beverage	18,978	44,852
Total Gross Profit – Galley	551,347	549,718
Miscellaneous Revenue	100	-
Expenditure		
Cleaning & Rubbish Removal	57,186	57,515
Consumables	28,465	39,939
Depreciation	88,800	96,200
Electricity & Gas	18,822	17,729
Insurance	22,378	19,656
Licences; Rates & Taxes	5,301	5,524
Miscellaneous Expenses	3,013	3,105
Payroll Tax	27,910	31,430
Online Reservation Fees	3,694	994
Repairs & Maintenance	22,719	20,547
Salaries & Wages	537,870	588,844
Superannuation	54,323	57,889
Staff Leave Liabilities	5,257	29,487
Staff Expenses, including Training & Recruitments	2,225	1,367
Stock Wastage	9,129	27,600
Total Expenditure	887,092	997,824
NET INCOME/(LOSS) - GALLEY	(335,645)	(448,108)

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	\$	\$
Schedule 3.2 - Sub-Cost Centre - Club Bar		
Beverage Sales		
Total Sales	810,627	721,345
Cost of Sales		
Opening Stocks	44,474	51,278
Purchases	443,191	441,480
Transfers – to Other Cost Centres	(168,306)	(171,870)
Wastage	(1,190)	(1,857)
Closing Stocks	(42,680)	(44,474)
Total Cost of Sales	<u>277,870</u>	<u>274,557</u>
Gross Profit - Beverage	<u>532,757</u>	<u>446,788</u>
Package Beverage Sales		
Total Sales	112,903	118,228
Cost of Sales		
Transfers - from Other Cost Centres	73,387	76,848
Total Cost of Sales	<u>(73,387)</u>	<u>(76,848)</u>
Gross Profit – Package Beverage Sales	<u>39,516</u>	<u>41,380</u>
Total Gross Profit - Club Bar	<u>572,273</u>	<u>488,168</u>
Trade Rebates & Miscellaneous Revenue	<u>-</u>	<u>6,120</u>
Expenditure		
Bad Debts Written Off		
Cleaning & Rubbish Removal	39,239	34,369
Complimentary Bar Food	7,650	7,200
Consumables	3,605	5,208
Depreciation	75,000	81,250
Electricity	13,590	13,364
Freight Charges	3,175	3,634
Insurance	16,609	14,589
Licences; Rates & Taxes	5,437	5,862
Miscellaneous Expenses	-	44
Payroll Tax	12,334	11,049
Repairs & Maintenance	10,366	6,035
Salaries & Wages	230,632	209,577
Superannuation	23,138	20,898
Staff Leave Liabilities	3,980	9,078
Staff Expenses, including Training & Recruitments	2,536	1,675
Stock Wastage	2,475	2,811
Total Expenditure	<u>449,766</u>	<u>426,643</u>
NET INCOME/(LOSS) - CLUB BAR	<u>122,507</u>	<u>67,645</u>

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
Schedule 3.3 - Sub-Cost Centre - Wardroom - Members		
Food Sales		
Total Sales	126,268	140,483
Cost of Sales		
Transfers - from Other Cost Centres	58,925	63,217
Total Cost of Sales	<u>58,925</u>	<u>63,217</u>
Gross Profit - Food	<u>67,343</u>	<u>77,266</u>
Beverage Sales		
Total Sales	47,029	48,248
Cost of Sales		
Transfers - from Other Cost Centres	18,811	22,705
Total Cost of Sales	<u>18,811</u>	<u>22,704</u>
Gross Profit - Beverage	<u>28,217</u>	<u>25,543</u>
Total Gross Profit - Wardroom - Members	<u>95,560</u>	<u>102,809</u>
Miscellaneous Revenue	<u>12,850</u>	<u>17,148</u>
Expenditure		
Cleaning & Rubbish Removal	23,324	17,932
Consumables	2,197	2,998
Decorations & Function Expenses	29,573	33,927
Depreciation	20,400	22,100
Electricity & Gas	4,101	3,951
Insurance	5,942	5,219
Licences; Rates & Taxes	1,705	1,835
Payroll Tax	5,378	6,232
Repairs & Maintenance	5,082	10,723
Salaries & Wages	109,196	128,294
Superannuation	10,666	11,755
Staff Leave Liabilities	5,294	12,649
Staff Expenses, including Training & Recruitments	2,526	1,042
Total Expenditure	<u>225,384</u>	<u>258,657</u>
NET INCOME/(LOSS) – WARDROOM - MEMBERS	<u>(116,974)</u>	<u>(138,700)</u>

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
Schedule 3.4 - Sub-Cost Centre – Wardroom - Members Private Functions		
Food Sales		
Total Sales	593,896	612,984
Cost of Sales		
Purchases		-
Transfers – from Other Cost Centres	184,282	183,895
Total Cost of Sales	<u>184,282</u>	<u>183,895</u>
Gross Profit - Food	<u>409,510</u>	<u>429,089</u>
Beverage Sales		
Total Sales	185,955	129,883
Cost of Sales		
Opening Stocks		
Transfers - from Other Cost Centres	75,327	42,596
Wastage		
Closing Stocks		
Total Cost of Sales	<u>75,327</u>	<u>42,596</u>
Gross Profit – Beverage	<u>110,629</u>	<u>87,287</u>
Total Gross Profit – Wardroom - Members Private Functions	<u>520,138</u>	<u>516,376</u>
Other Function Revenue	<u>169,215</u>	<u>199,465</u>
Expenditure		
Advertising & Promotion	4,275	5,366
Cleaning & Rubbish Removal	42,861	45,959
Consumables	8,226	16,181
Decorations & Function Expenses	55,244	35,458
Depreciation	145,200	157,300
Electricity & Gas	20,278	19,161
Insurance	20,024	17,588
Licences; Rates & Taxes	5,524	5,937
Miscellaneous Expenses	1,042	12,859
Payroll Tax	16,707	19,102
Repairs & Maintenance	31,316	33,270
Salaries & Wages	326,958	373,931
Superannuation	32,819	32,940
Staff Leave Liabilities	5,505	24,827
Staff Expenses, including Training & Recruitments	1,130	2,112
Total Expenditure	<u>717,107</u>	<u>801,991</u>
NET INCOME/(LOSS) – WARDROOM - MEMBERS PRIVATE FUNCTIONS	<u>(27,752)</u>	<u>(86,148)</u>

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
SCHEDULE 4 – COST CENTRE – WORKS AREA		
Income		
Affiliated Members	730,047	647,707
Crane Hire	8,164	4,221
Environmental Levy	37,991	36,619
Fuel Franchise	72,189	14,650
Hardstand Rents	272,152	289,884
Lift & Clean Fees	33,913	35,094
Lifter Fees	167,002	184,240
Service Jetty Fees	7,870	732
Spray Shed Rents	62,290	65,458
Tradesman's Pass	50,797	62,560
Rebates/Discounts	-	(18,164)
Total Income	<u>1,442,415</u>	<u>1,323,001</u>
Expenditure		
Bad Debts Provision for Doubtful Debts	-	3,341
Cleaning & Rubbish Removal	38,988	39,756
Depreciation & Amortisation	200,000	195,000
Electricity	15,532	15,273
Environmental & OSH Consultants	8,984	9,420
Insurances	63,370	46,000
Payroll Tax	21,175	17,865
Repairs & Maintenance	249,665	216,817
Salaries & Wages	368,511	328,617
Service Jetty Pen Rent	-	9,736
Staff Expenses, including Training & Recruitments	8,819	2,457
Staff Leave Liabilities	32,279	18,680
Superannuation	41,991	33,108
Hazardous Waste Removal	14,966	18,276
Rates & Taxes	16,839	16,800
Total Expenditure	<u>1,081,119</u>	<u>971,146</u>
NET INCOME/(LOSS)	<u>361,296</u>	<u>351,855</u>

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
SCHEDULE 5 - COST CENTRE – PROPERTY & INVESTMENTS		
Income from Rents		
Marine Services Building Rents	155,490	151,383
Marine Services Building Electricity	11,351	9,803
Shed Rents	27,842	27,107
Garage Rents	137,701	124,317
Hardstand Rents	516,701	454,997
Dinghy Rack Rents	13,527	15,571
Openstand Maintenance levy	70,022	-
Rent – Curtin University Building	14,900	5,596
Total Income from Rents	<u>947,534</u>	<u>788,774</u>
Investment Income		
Interest from deposits	3,913	12,710
Total Income from Investments	<u>3,913</u>	<u>12,710</u>
Total Income	<u>951,447</u>	<u>801,484</u>
Expenditure		
Depreciation & Amortisation	286,444	529,087
Electricity	-	1,486
Insurances	44,519	35,473
Repairs & Maintenance	6,630	23,167
Rates & Taxes	16,020	16,020
Hardstand Security Patrols	10,282	15,682
Interest	663,760	668,344
Total Expenditure	<u>1,027,655</u>	<u>1,289,259</u>
NET INCOME/(LOSS)	<u>(76,208)</u>	<u>(487,775)</u>

FREMANTLE SAILING CLUB (INC.)
DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023

	2023 \$	2022 \$
SCHEDULE 6 - COST CENTRE - CLUB ADMINISTRATION & COMMON COSTS		
Expenditure - Club Administration		
Audit Fees	25,864	20,892
Bank Charges	7,781	8,441
Cleaning & Rubbish Removal	422	505
IT Support	4,240	31,310
Consultancy Fees	49,110	108,759
Electricity	7,766	7,636
Legal Fees	912	20,000
Payroll Tax	34,433	31,336
Photocopier Costs	12,362	14,309
Salaries & Wages	626,070	566,919
Staff Expenses, including Training & Uniforms	39,232	20,197
Staff Leave Liabilities	20,189	74,115
Staff Recruitment	18,695	54,888
Superannuation	67,310	59,978
Telephone	18,764	20,438
Total Expenditure – Club Administration	933,150	1,039,723
Expenditure - Common Costs		
Depreciation & Amortisation	87,478	110,045
Electricity	20,816	20,416
Environmental	550	646
Garden Maintenance	21,314	21,300
Insurances	49,728	50,700
Repairs & Maintenance	167,408	65,048
Security & Guard Fees	45,578	48,695
Subscriptions	4,685	4,505
Total Expenditure – Common Costs	397,557	321,355
Non-recurring Income		
JobKeeper & Stimulus Package	-	864
TOTAL INCOME	-	864
NET INCOME/(LOSS)	(1,330,707)	(1,360,214)

FREMANTLE SAILING CLUB (INC.)**DETAILED INCOME AND EXPENDITURE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	\$	\$
SCHEDULE 7 - COST CENTRE – FSC ACADEMY		
Income		
Junior Coaching / Programme Fees	14,694	34,408
Junior Get Into Small Boat Sailing	17,373	15,421
Keel Boat Training – on Airborn	13,020	11,878
Keel Boat Training – on SB20s	16,129	14,324
Safety & Sea Survival Course	14,552	15,038
Private Lessons / Training Camps	43,100	15,940
Donations & Sponsorships	47,261	42,486
Total Income	166,129	149,495
Expenditure		
Airborn Expenses	14,531	12,914
Boat Expenses	16,747	75,639
Coaches - Courses	41,985	41,926
Coaches – Junior Fleet	76,249	69,784
Course Registration Fees	282	353
Course Materials & Expenses	75	1,401
Repairs and Maintenance	14,709	185,860
Payroll Tax	12,153	6,275
Safety & Sea Survival Course Expenses	11,164	10,826
Salaries & Wages	240,980	107,868
Staff Expenses, including Training & Recruitments	4,288	2,307
Staff Leave Liabilities	12,861	379
Superannuation	24,238	11,257
Travel Grants	20,000	-
Total Expenditure	490,262	526,789
NET INCOME/(LOSS)	(324,133)	(377,294)