

SYDNEY GAME FISHING CLUB LIMITED**DIRECTORS' REPORT**

The Directors of Sydney Game Fishing Club Limited (a Public Company Limited by Guarantee), submit herewith the Balance Sheet as at 30 June 2010, the Statement of Income and Statement of Cash Flows for the financial year then ended as follows:

1. The Directors of the club in office at the date of this Report together with the number of Board Meetings attended are detailed below:

Name			
Glen Wright	11	from	12
Ivan Bennett	10	"	12
Steve Bracken	11	"	12
Steve Warne	11	"	12
Adam Tsipris	11	"	12
Sam Ayad	9	"	12
George Aslanian	10	"	12
Edward Aslanian	10	"	12
Steve Pitchfork	10	"	12
Karen Wright	5	"	5

2. The principal activity of the club during the course of the Financial year was to promote, encourage and administer Game Fishing and social activities.
3. The net loss for the financial year was \$17,969.
4. The club is a Public Company Limited by Guarantee not having share capital. In the event of a dissolution of the company the members may be required to contribute toward any deficiency on winding up to a maximum of \$20 each.

The Memorandum and Articles of Association do not empower the issue of shares by the company, accordingly no dividends can be paid or declared by the company. No debentures have been issued since the end of the previous financial year.

5. During the financial year there was no significant change in the state of affairs or operations of the club other than that referred to in the accounts or notes thereto.

6. There have been no circumstances, other than those referred to in the report, that have arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the club, the results of those operations, or the state of the affairs of the club in future financial years.
7. In the opinion of the directors, no significant development in the operations of the club are likely in the foreseeable future.
8. The Directors' additional information is as follows:-

<u>Name</u>	<u>Occupation</u>	<u>Years Committee Experience</u>	<u>Special Responsibilities</u>
Glen Wright	Builder	14	President
Ivan Bennett	Company Director	32	Treasurer
Steve Bracken	Company Director	6	Committee
Steve Warne	Builder	3	Committee
Adam Tsipris	Company Director	3	Committee
Sam Ayad	Company Director	1	Committee
George Aslanian	Company Director	1	Committee
Edward Aslanian	Company Director	1	Committee
Steve Pitchfork	Company Director	1	Committee
Karen Wright	Manager	1	Committee

9. Since the end of the previous year, no director has received or become entitled to receive a benefit of a contract made by the club with the director or with a firm of which he/she is a member, or with a company in which he/she has a substantial financial interest.
10. Other than as disclosed in the financial statements, no person has applied for leave of the Court to bring proceedings on behalf of a company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings. The company was not a party to any such proceedings during the year other than as disclosed in the financial statements.

11. 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 page 4.

Signed in accordance with the resolution of the Directors on behalf of the Directors.

Signed at Sydney this day of August 2010.

.....
G. Wright - President

.....
I. Bennett - Treasurer

DIRECTORS' DECLARATION

The directors of the club declare that :

- 1. The financial statements and notes, as set out on pages 1 to 11 are in accordance with the Corporations Act 2001 and
 - (a) Comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) Give a true and fair view of the financial position as at 30 June 2010 and performance for the year ended on that date of the company,
- 2. In the directors' 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 Directors.

Signed at Sydney this day of August 2010.

.....
G. Wright - President

.....
I. Bennett - Treasurer

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATION ACT 2001
TO THE DIRECTORS OF SYDNEY GAME FISHING CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010 there have been:

- (a) No contraventions of the auditor's independence Requirements as set out in the Corporations Act 2001 In relation to the audit, and
- (b) No contraventions of any applicable code of professional Conduct in relation to the audit.

Signed:

Michael D Bulgin

Dated this day of August 2010.

SYDNEY GAME FISHING CLUB LIMITED

STATEMENT OF INCOME

FOR THE YEAR ENDED 30 JUNE 2010

Classification of Revenue & Expenses by Nature

	2010	2009
<u>Revenue</u> : Ordinary Operating Activities		
Membership	55,664	55,617
Bar Receipts	33,549	40,276
Competitions & Tournaments	39,796	31,972
Hire	2,127	909
Advertising	12,291	15,125
Interest	3,373	4,408
Social	3,996	14,953
	-----	-----
	150,796	163,260
	-----	-----
<u>Expenses</u> : Ordinary Operating Activities		
Purchases	35,771	35,615
Directors' Honorarium	8,000	7,750
Change in Inventory	6,402	(7,320)
Depreciation	20,570	19,333
Audit Fees	3,700	3,700
Other Expenses	94,322	98,625
	-----	-----
	168,765	157,703
	-----	-----
<u>Net Profit (Loss) Ordinary Activities</u>	(17,969)	5,557
Income Tax Expense	-	-
	-----	-----
Total Change in Equity	(17,969)	5,557
Prior Year Adjustment	414	-
Retained Profits 1 July	311,683	306,126
	-----	-----
Retained Profits 30 June	294,128	311,683
	=====	=====

The accompanying Notes form part of these financial statements.

SYDNEY GAME FISHING CLUB LIMITED
BALANCE SHEET AS AT 30 JUNE 2010

	Note	2010	2009
<u>Current Assets</u>			
Cash Assets	2	105,013	106,486
Receivables	3	14,507	13,500
Inventories	4	10,901	17,303
Other Financial assets	5	16,787	11,462
		-----	-----
<u>Total Current Assets</u>		147,208	148,751
		-----	-----
<u>Non Current Assets</u>			
Property, Plant & Equipment	6	171,788	187,684
Intangible Asset		792	792
		-----	-----
<u>Total Non Current Assets</u>		172,580	188,476
		-----	-----
<u>Total Assets</u>		319,788	337,227
		-----	-----
<u>Current Liabilities</u>			
Payables	7	25,660	25,544
		-----	-----
<u>Total Current Liabilities</u>		25,660	25,544
		-----	-----
<u>Net Assets</u>		294,128	311,683
		=====	=====
<u>Equity</u>			
Retained Profits		294,128	311,683
		-----	-----
<u>Total Equity</u>		294,128	311,683
		=====	=====

The accompanying Notes form part of these financial statements.

SYDNEY GAME FISHING CLUB LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
<u>Cash Flow Operating Activities</u>		
Members' Subscriptions	55,664	55,617
Interest Received	3,373	4,408
Trading Income	79,741	98,532
Net Debtors/Creditors	6,216	1,737
	-----	-----
	144,994	160,294
Payments for supplies and services	148,195	133,667
	-----	-----
<u>Total Cash In/(Out)Flow</u>	(3,201)	26,627
	-----	-----
<u>Cash Flows to Investing Activities</u>		
Purchase of Assets	4,674	11,025
Inventory	(6,402)	7,320
	-----	-----
Total Cash Out/(In)Flow	(1,728)	18,345
	-----	-----
<u>Change in Bank Balance</u>		
Opening Balance	106,486	98,204
Closing Balance	105,013	106,486
	-----	-----
<u>Change in Bank Balance</u>	(1,473)	8,282
	-----	-----
<u>Reconciliation of Cash Inflow</u>		
Operating Surplus/(Deficit)	(17,555)	5,557
Adjustments for Non Cash Items		
- Depreciation	20,570	19,333
Net Debtors/Creditors	(6,216)	1,737
	-----	-----
	(3,201)	26,627
	=====	=====

The accompanying Notes form part of these financial statements.

SYDNEY GAME FISHING CLUB LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 JUNE 2010**Note 1 : Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Sydney Game Fishing Club Limited as an individual entity. Sydney Game Fishing Club Limited is limited by guarantee, incorporated and domiciled in Australia. The financial report has also been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the club in the preparation of the financial statements:

(a) Income Tax

The Income of the club is exempt from Company Income Tax.

(b) Stock on Hand

Stock on Hand is valued at the lower of cost and net realizable value.

(c) Property, Plant & Equipment

Leasehold Land, Building, Plant & Equipment are brought to account at cost less, where applicable, any accumulated depreciation or amortization. The carrying amounts of these assets are reviewed annually by directors to ensure it is not in excess of the recoverable amounts from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amount.

Depreciation

The depreciable amounts of all fixed assets, including buildings, are depreciated over their useful lives to the club commencing from the time the asset is held ready for use. Leasehold land on which the club premises are located is subject to a lease agreement with the Waterways Authority, that expires on 31 March 2023.

(d) Cash

For the purpose of the statement of cash flows, includes Cash on Hand and in at call deposits with banks or financial institutions.

Financial Instruments

Cash : As detailed in the Notes to the Report there are separate Bank Accounts for Trading and Term Deposits. These accounts are operated so that sufficient funds are on hand to meet the day to day operations of the club whilst earning interest where prudent.

Accounts Receivable : This amount relates to club members' transactions and these are expected to be settled in the normal terms of credit.

Payables and Liability to Members : These amounts include Members' bar credits and key deposits. The club Members utilize these facilities in the normal course of club operations.

Credit Risk: The club maintains Member Debtor Accounts referred to above. The club is not exposed to a material risk in respect to these debtor accounts or to any single debtor account.

(e) Impairment of Assets

When the annual review of the carrying value of assets indicates that the assets are impaired, the asset value is adjusted accordingly. Any excess of the assets value over its recoverable amount is expensed to the Income Statement.

NOTES TO ACCOUNTS (CONTINUED)

2010 2009

Note 2 : Cash at Bank

Bank accounts are summarized
As follows:

	Weighted Average Interest Rate %		Weighted Average Interest Rate %	
Trading	-	43,509	-	47,415
Term Deposit	5.59%	61,504	5.78%	59,071
		-----		-----
		105,013		106,486
		=====		=====

Note 3 : Receivables

Debtors	15,757	14,750
Provision for Doubtful Debts	1,250	1,250
	-----	-----
	14,507	13,500
	=====	=====

Note 4 : Stock on Hand

Stock is valued at the lower of cost or net realizable value	10,901	17,303
	=====	=====

Note 5 : Other Financial Assets

Other Financial Assets are summarized
as follows:

Prepayments	16,787	11,462
	=====	=====

NOTES TO ACCOUNTS (CONTINUED)

	2010	2009
Note 6 : <u>Property, Plant & Equipment</u>		
(a) Club House Building & Weighstation at Cost	384,642	384,642
Accumulated Depreciation	240,207	228,343
	-----	-----
	144,435	156,299
	-----	-----
(b) Furniture, Fittings & Office Equipment at Cost	114,493	109,819
Accumulated Depreciation	88,725	80,131
	-----	-----
	25,768	29,688
	-----	-----
(c) Weighstation Hoist at Cost	7,050	7,050
Accumulated Depreciation	5,465	5,353
	-----	-----
	1,585	1,697
	-----	-----
Total Property Plant & Equipment	171,788	187,684
	=====	=====

Movements in the carrying amounts for each class of Property, Plant & Equipment during the year:

	Total	(a)	(b)	(c)
Balance 1 July	187,684	156,299	29,688	1,697
Additions	4,674	-	4,674	-
	-----	-----	-----	-----
Depreciation	192,358	156,299	34,362	1,697
	20,570	11,864	8,594	112
	-----	-----	-----	-----
Balance 30 June	171,788	144,435	25,768	1,585
	=====	=====	=====	=====
Rate of Depreciation		6-15%	5-33%	10%

Note 7 Payables

Payables are summarised as follows:-

Honorarium	8,000	7,750
Audit & Accountancy Fees	3,500	3,500
Bar Creditors	11,440	9,911
Sundry Creditors	-	2,825
GST	2,720	1,558
	-----	-----
	25,660	25,544
	=====	=====

NOTES TO THE ACCOUNTS (CONTINUED)

2010

2009

Note 8 : Retirement Benefits

No director is entitled to retirement benefits.

Note 9 : Remuneration

Honorariums have been paid as follows:-

Ivan Bennett	2,000	2,000
Karen Wright	2,500	2,500
Robbie Danckert	-	250
Meg Bracken	3,500	-
Ruan Simms	-	3,500
	-----	-----
	8,000	8,250
	=====	=====

Note 10 : Contingent Liabilities

The directors have made appropriate evaluation as to the club's contingent liabilities and have concluded that the club has no contingent liabilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

To the members of Sydney Game Fishing Club Limited.

Scope

The financial report and Directors' responsibility.

I have audited the Financial Report as set out on pages 1 to 12 of Sydney Game Fishing Club Limited for the year ended 30 June 2010.

The club's directors are responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the club.

Audit Approach

My audit has been conducted in accordance with Australian Auditing Standards to provide a reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements and statutory requirements also as to present a view that is consistent with my understanding of the club's financial position and performance as represented by the results of its operations and cash flow.

The audit opinion in this report has been formed on the above basis.

Independence

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

I declare to the best of my knowledge and belief that the auditor's independence declaration as set out on page 3 of the financial report has not changed as at the date of providing my audit opinion.

AUDIT OPINION

In my opinion, the financial report of Sydney Game Fishing Club Limited is in accordance with:-

- (a) The Corporations Act 2001 including:
 - (i) Giving a true and fair view of the club's financial position as at 30 June 2010 and of the performance for the year ended on that date; and
 - (ii) Complying with Accounting Standards and the Corporations Regulations, and
- (b) Comply with Accounting Standards (including Australian Accounting Interpretations) and Corporation Regulations 2001.

Michael D. Bulgin
Chartered Accountant
P O Box 276
Rozelle NSW 2039

Dated at Sydney this day of August 2010.

SYDNEY GAME FISHING CLUB LIMITED

DETAILS OF OTHER EXPENSES

FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
Administration	10,467	7,419
Affiliation	6,354	6,282
Bank Charges	2,985	3,133
Cleaning	4,674	3,525
Entertainment	187	-
Social Food*	-	6,939
Electricity & Gas	3,088	2,532
Internet	1,608	5,247
Insurance	14,641	12,072
Tournament	10,291	13,878
Postage	4,343	4,419
Printing & Stationery	17,019	14,872
Rent	6,459	7,069
Repairs & Maintenance	3,346	3,185
Rates	2,578	1,503
Telephone & Fax	3,783	3,574
Trophies	2,499	2,976
	-----	-----
	94,322	98,625
	=====	=====

This section is not covered by the Audit Report.

*For 2010 Social Food \$6,912 included in Purchases \$35,771 see page 5.