

LITTLE SHIP CLUB QUEENSLAND SQUADRON
(ABN 31 009 823 590)

2025 FINANCIAL REPORT



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LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
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LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 JUNE 2025.

Directors

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

Lee Shannon-Delaney	-	Resigned 16/04/2025
Maria Louise Anderson	-	Resigned 15/04/2025
Peter Joseph Shepherd	-	Resigned 05/12/2024
Mark McCamley		
Ken Allsop	-	Resigned 10/04/2025
Bruce Phillips		
William Robert Kenneth Justo	-	Resigned 18/09/2025
Greg Daley	-	Appointed 05/12/2024
Mike Flannery	-	Appointed 21/06/2025

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

Principal Activities

- To foster and maintain the good fellowship that exists between all those who go to sea in little ships.
- To prepare a body of competent yacht operators ready and willing, in the even of war, to act as an auxiliary service in conjunction with the Royal Australian Navy, whenever so required by the Commonwealth of Australia.
- To keep Members in close and friendly association with each other, by frequent social gatherings on land and sea.
- To monitor and improve the yachting and boating facilities of Moreton Bay and surrounding waters, by ensuring Little Ship club representation at Small Craft Council meetings, and at other State and Commonwealth Body gatherings, as may be aligned to the interests of boating and yachting generally.
- To improve and protect the fishing in Moreton Bay and other waters, and in any practical manner suggested by Members.
- To hold meetings, discussions, conferences, and issue papers for the dissemination of news and information affecting the navigation and use of small ships and yachts, such as deeper channels and rarely used waterways, good fishing spots, bad weather anchorages, and any other matters of interest to the Club.
- To promote and foster boating and yachting sports, particularly to young people, encouraging and teaching boating and yachting skills, and safe boating practices.
- To develop and foster good relationships with kindred bodies or authorities.

Information on Directors

Lee Shannon-Delaney	-	Director
Experience	-	Board member since 18/11/2018.
Special Responsibilities	-	
Maria Louise Anderson	-	Director
Experience	-	Board member since 19/12/2019.
Special Responsibilities	-	Treasurer from 12/05/2020 - 01/02/2025.
	-	Rear Commodore from 09/08/2020 - 27/08/2022.
	-	Vice Commodore from 27/08/2022 - 19/11/2022.
	-	Commodore from 19/11/2022 - 29/11/2024.
	-	Rear Commodore from 29/11/2024 - 15/04/2025.
Peter Joseph Shepherd	-	Director
Experience	-	Board member since 01/12/2020.
Special Responsibilities	-	Secretary from 23/01/2020 - 01/12/2024.

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590

DIRECTORS' REPORT

Mark McCamley	- Director
Experience	- Board member since 02/04/2022
Special Responsibilities	- Rear Commodore from 27/08/2022 - 19/11/2022.
	- Vice Commodore from 19/11/2022.
Ken Allsop	- Director
Experience	- Board member since 11/11/2022
Special Responsibilities	-
Bruce Phillips	- Director
Experience	- Board member since 25/11/2023.
Special Responsibilities	- Rear Commodore from 25/11/2023 - 29/11/2024.
	- Commodore from 29/11/2024.
William Robert Kenneth Justo	- Director
Experience	- Board member since 09/08/2024.
Special Responsibilities	
Greg Daley	- Director
Experience	- Board member since 05/12/2024.
Special Responsibilities	
Mike Flannery	- Director
Experience	- Board member since 21/06/2025.
Special Responsibilities	- Secretary from 21/06/2025.

Meetings of Directors

During the financial year, 10 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Lee Shannon-Delaney	9	7
Maria Louise Anderson	9	9
Peter Joseph Shepherd	5	4
Mark McCamley	12	6
Ken Allsop	9	6
Bruce Phillips	12	10
William Robert Kenneth Justo	12	6
Greg Daley	5	4
Mike Flannery	1	1

The Entity is registered with ASIC and is an Entity limited by guarantee. If the Entity is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the entity.

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
DIRECTORS' REPORT

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 JUNE 2025 has been received and can be found as part of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director

Director

Dated this _____ day of _____ 2025

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590

**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT
2001 TO THE DIRECTORS OF LITTLE SHIP CLUB QUEENSLAND SQUADRON**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



Glen Klein
Registered Company Auditor 385321
Director
Audit Right Pty Ltd

14 November 2025



LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenue	2a	1,216,834.00	1,106,054.03
Administration expenses	2b	(101,796.73)	(92,255.30)
Operating expenses	2c	(688,956.05)	(668,514.61)
Service provision expenses	2d	(380,197.46)	(361,760.12)
Current year surplus before income tax		45,883.76	(16,476.00)
Income tax expense		0.00	0.00
Net current year surplus		45,883.76	(16,476.00)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss		0.00	0.00
Items that will be reclassified subsequently to profit or loss when specific conditions are met		0.00	0.00
Total other comprehensive income for the year		0.00	0.00
Total comprehensive income for the year		45,883.76	(16,476.00)
Total comprehensive income attributable to members of the entity		45,883.76	(16,476.00)

The accompanying notes form part of these financial statements.

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	142,751.52	118,399.39
Accounts receivable and other debtors	4	37,926.93	22,038.51
Stock on hand	5	27,228.16	18,328.99
		<u>207,906.61</u>	<u>158,766.89</u>
TOTAL CURRENT ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,281,808.37	2,263,454.08
		<u>2,281,808.37</u>	<u>2,263,454.08</u>
TOTAL NON-CURRENT ASSETS			
		<u>2,489,714.98</u>	<u>2,422,220.97</u>
TOTAL ASSETS			
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	7a	144,003.73	123,808.31
Employee provisions	8	23,983.07	20,124.04
		<u>167,986.80</u>	<u>143,932.35</u>
TOTAL CURRENT LIABILITIES			
NON-CURRENT LIABILITIES			
Long term amounts payable	7b	7,138.41	9,582.61
		<u>7,138.41</u>	<u>9,582.61</u>
TOTAL NON CURRENT LIABILITIES			
		<u>175,125.21</u>	<u>153,514.96</u>
TOTAL LIABILITIES			
		<u>2,314,589.77</u>	<u>2,268,706.01</u>
NET ASSETS			
EQUITY			
Asset Revaluation Reserve		1,420,461.00	1,420,461.00
Retained surplus		894,128.77	848,245.01
		<u>2,314,589.77</u>	<u>2,268,706.01</u>
TOTAL EQUITY			

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Retained Surplus / (Deficit)
	\$
Balance at 1 July 2023	864,721.01
Comprehensive income	
Surplus / (deficit) for the year attributable to members of the entity	(16,476.00)
Other comprehensive income for the year	0.00
Total comprehensive income attributable to members of the entity	(16,476.00)
Balance at 30 June 2024	848,245.01
Comprehensive income	
Surplus / (deficit) for the year attributable to members of the entity	45,883.76
Other comprehensive income for the year	0.00
Total comprehensive income attributable to members of the entity	45,883.76
Balance at 30 June 2025	894,128.77

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from donations and operations		1,191,101.03	1,104,717.85
Payments to suppliers and employees		(1,072,600.51)	(1,038,766.61)
Interest received		945.38	1,088.62
Interest expense		(7,434.29)	(1,836.08)
Net cash (used in)/generated from operating activities	9	112,011.61	65,203.78
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment		(87,659.48)	(89,471.70)
Proceeds of borrowings		0.00	0.00
Net cash used in investing activities		(87,659.48)	(89,471.70)
Net increase in cash held		24,352.13	(24,267.92)
Cash on hand at the beginning of the financial year		118,399.39	142,667.31
Cash on hand at the end of the financial year	3	142,751.52	118,399.39

The accompanying notes form part of these financial statements.

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The financial statements cover LITTLE SHIP CLUB QUEENSLAND SQUADRON as an individual entity, incorporated and domiciled in Australia. LITTLE SHIP CLUB QUEENSLAND SQUADRON is an Entity limited by guarantee.

The financial statements were authorised for issue on 14 November 2025 by the directors of the Entity.

Note 1: Summary of Significant Accounting Policies

Financial Reporting Framework

The directors have prepared the financial statements on the basis that the Entity is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The Entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of the Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

The Entity has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Revenue and Other Income

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: *Revenue from Contracts with Customers* or Income per AASB 1058: *Income of Not-for-Profit Entities*.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Entity is required to consider whether any other financial statement elements should be recognised (for example, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Summary of Significant Accounting Policies (cont'd)

Revenue and Other Income

Operating grants, donations and bequests

When the entity received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 .

When both these conditions are satisfied, the Entity: – identifies each performance obligation relating to the grant – recognises a contract liability for its obligations under the agreement – recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Other Income

Contributed assets

The entity receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards.

On initial recognition of an asset, the Entity recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions).

The Entity recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Capital grant

When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under the terms of the grant.

Interest income

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Summary of Significant Accounting Policies (cont'd)

b. Property, Plant and Equipment

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	1.5-10%
Furniture and equipment	10-20%
Gaming machine equipment	3%
Motor vehicles	2%
Plant and equipment	5-33.33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

c. Leases

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

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

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Summary of Significant Accounting Policies (cont'd)

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

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the Entity has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

d. Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts 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 higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

e. Employee Provisions

Short-term employee benefits

Provision is made for the Entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Summary of Significant Accounting Policies (cont'd)

The Entity obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of accounts payable and other payables in the statement of financial position.

Contributions are made by the Entity to an employee superannuation fund and are charged as expenses when incurred.

f. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

e. Trade and Other Receivables

Trade and other receivables include amounts due from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(d) for further discussion on the determination of impairment losses.

h. 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

i. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

Intangible Assets

J. Software

Software is recorded at cost. Where software is acquired at no cost, or for a nominal cost, the cost is its fair value as at the date of acquisition. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years and is amortised on a straight-line basis.

k. Provisions

Provisions are recognised when the Entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Summary of Significant Accounting Policies (cont'd)

I. Comparative Figures

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

Where the Entity retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements must be presented.

m. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements 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 Entity.

Key estimates

(i) Impairment

- The Entity assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Entity that may be indicative of impairment triggers.

(ii) Plant and equipment

- As indicated in Note 1(b), the Entity reviews the useful life of plant and equipment on annual basis.

Key judgments

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) Lease term and Option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity.

n. New and Amended Accounting Policies Adopted by the Entity

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The Entity adopted AASB 2020-1 which amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It also clarifies the meaning of “settlement of a liability”. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-6: Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Summary of Material Accounting Policy Information (cont'd)

The Entity adopted AASB 2022-6 Amendments to Australian Accounting Standards – Non-current liabilities with covenants which amends AASB 101 to improve the information an entity provides in its financial statements about liabilities from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement.

The adoption of the amendment did not have a material impact on the financial statements.

The Entity has adopted all amendments required for the year ended 30 June 2025. The adoption of these amendments did not have a material impact on the financial statements.

o. New and Amended Accounting Policies Not Yet Adopted by the Entity

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the "management-defined performance measures" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information.

The entity plans on adopting the amendment for the reporting period ending 30 June 2029. Management is currently assessing the impact the amendment will have on the financial statements once adopted.

Note 2: Net Current Year Surplus / (Deficit)

	2025	2024
	\$	\$
a. Revenue		
Bar Sales	519,379.07	477,542.02
Bistro Sales	368,681.55	357,031.66
Contributions	14,000.00	(3,000.00)
Donations	18,030.76	43,860.00
Event income	7,000.00	1,930.27
Fundraising	705.72	2,121.47
Gaming machines profit	53,571.95	34,812.26
Grants received	24,836.63	13,929.24
Insurance proceeds	21,650.00	1,930.83
Interest received	945.38	1,088.62
Laundry machine income	1,083.46	424.55
Little Ship Game Fishing Club income	49,025.00	51,212.30
Membership	94,013.34	93,110.66
Merchandise Sales	5,624.09	9,168.16
Mooring and pontoon fees	3,545.47	2,245.48
Pig Races income	33,037.34	0.00
Rebates and refunds	1,429.05	18,067.93
Sundry income	275.19	578.58
	<u>1,216,834.00</u>	<u>1,106,054.03</u>

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 2: Net Current Year Surplus / (Deficit) (con't)

	2025	2024
	\$	\$
b. Administration expenses		
Accounting and bookkeeping	20,577.70	20,005.15
Audit fees	5,000.00	5,000.00
Bank fees	9,291.71	9,302.41
Communications	12,457.79	3,945.44
Fees and permits	5,640.71	2,834.40
Gaming administration	23,031.14	22,060.39
Interest expense	7,434.29	1,836.08
Memberships and subscriptions	5,177.63	3,741.50
Postage, printing and stationery	7,563.12	8,754.51
Professional fees	5,395.00	11,788.75
Sundry expenses	227.64	2,986.67
	101,796.73	92,255.30
c. Operating expenses		
Advertising	13,709.58	9,077.00
Cleaning and amenities	5,739.20	5,351.53
Computer expenses	12,038.42	9,139.47
Cost of Sales - Bar	163,606.43	158,084.75
Cost of Sales - Bistro	174,631.75	160,270.65
Cost of Sales - Merchandise	1,469.82	4,433.00
Depreciation	69,305.19	61,063.91
Donations and sponsorship	250.00	1,231.95
Electricity and gas	44,705.27	54,192.24
Equipment hire	100.00	1,120.00
Equipment purchases	1,961.99	6,966.23
Freight and travel	13,487.39	9,003.51
Function expenses	31,215.93	37,893.82
Insurance	30,933.26	28,025.09
Little Ship Game Fishing Club expenses	44,507.57	49,929.16
Member service expenses	2,860.97	2,792.20
Mooring costs	418.80	405.20
Motor vehicle expenses	5,001.52	3,829.76
Pest control	1,025.16	275.00
Raffle prizes	2,628.97	0.00
Rates and water	33,477.55	26,571.69
Rent - land	0.00	142.04
Repairs and maintenance	22,255.46	25,514.75
Waste removal	13,625.82	13,201.66
	688,956.05	668,514.61

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 2: Net Current Year Surplus / (Deficit) (con't)

	2025	2024
	\$	\$
d. Service provision expenses		
Annual leave provision	2,169.87	5,243.58
Long service leave provision	1,689.16	1,605.43
Recruitment costs	0.00	1,830.00
Staff counselling	0.00	300.00
Staff training	519.79	2,181.65
Superannuation	37,078.56	32,449.17
Uniforms	1,125.00	214.82
Wages - Bar	153,100.59	173,404.82
Wages - Bistro and Kitchen	169,810.43	117,860.56
Wages - Bistro Contractor	0.00	13,865.00
Wages - Cleaner	8,510.49	5,766.45
Wages - Subcontractor	850.55	0.00
WorkCover	5,343.02	7,038.64
	380,197.46	361,760.12

Note 3: Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank - Bank of Queensland ATM Imprest Account #22848158	10,553.00	2,412.40
Cash at bank - Bank of Queensland Business Performance Account #23194305	31,562.73	23,617.62
Cash at bank - Bank of Queensland Gaming Account #22848154	9,904.10	10,607.39
Cash at bank - Bank of Queensland LSGFC Cheque Account #10391009	16,161.39	735.89
Cash at bank - Bank of Queensland LSGFC WebSavings Account #20394792	25,462.58	36,138.31
Cash at bank - Bank of Queensland Main Account #22848152	24,804.27	17,223.04
Cash on hand - ATM Float	2,270.00	3,760.00
Cash on hand - Change for Tills	1,046.00	1,093.00
Cash on hand - Daily Takings	5,115.55	8,351.80
Cash on hand - Gaming	14,571.90	11,359.94
Cash on hand - Member's Draw Float	400.00	2,200.00
Cash on hand - Till Floats	900.00	900.00
	142,751.52	118,399.39

Note 4: Accounts Receivable and Other Debtors

	2025	2024
	\$	\$
Amounts receivable	6.72	0.00
Prepayments	35,143.21	21,930.51
Trade debtors	2,777.00	108.00
	37,926.93	22,038.51

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 5: Stock on Hand

	2025	2024
	\$	\$
Bar inventory	13,830.49	13,402.00
Bistro inventory	11,677.54	3,206.86
Fishing Section	1,720.13	1,720.13
	<u>27,228.16</u>	<u>18,328.99</u>

Note 6: Property, Plant and Equipment

	2025	2024
	\$	\$
Freehold land at cost	1,050,000.00	1,050,000.00
Buildings at cost	1,586,151.45	1,555,266.45
Less accumulated depreciation	<u>(556,880.98)</u>	<u>(531,400.09)</u>
	<u>1,029,270.47</u>	<u>1,023,866.36</u>
Furniture and equipment at cost	252,765.42	252,765.42
Less accumulated depreciation	<u>(251,047.67)</u>	<u>(250,351.47)</u>
	<u>1,717.75</u>	<u>2,413.95</u>
Gaming machine equipment at cost	424,905.53	424,905.53
Less accumulated depreciation	<u>(397,972.02)</u>	<u>(393,162.95)</u>
	<u>26,933.51</u>	<u>31,742.58</u>
Motor vehicles at cost	30,112.00	30,112.00
Less accumulated depreciation	<u>(30,112.00)</u>	<u>(30,112.00)</u>
	<u>0.00</u>	<u>0.00</u>
Plant and equipment at cost	624,549.16	567,774.68
Less accumulated depreciation	<u>(450,662.52)</u>	<u>(412,343.49)</u>
	<u>173,886.64</u>	<u>155,431.19</u>
	<u>2,281,808.37</u>	<u>2,263,454.08</u>

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 7a: Accounts Payable and Other Payables

	2025	2024
	\$	\$
Chattel Mortgage - current	3,577.20	3,577.20
Unexpired interest	(1,133.01)	(1,436.80)
Customer deposits	0.00	199.46
GST payable	12,784.35	10,857.98
Insurance funding	25,405.17	18,397.53
Memberships payable	0.00	1,678.68
PAYG payable	4,334.00	3,877.00
Prepaid membership fees	66,926.83	61,200.00
Provision for Fishing Section Reserve	925.59	925.59
Superannuation payable	5,641.92	7,100.09
Trade creditors	21,382.63	16,181.58
Unexpended grant funds	2,950.00	1,250.00
Wages Payable	1,209.05	0.00
	<u>144,003.73</u>	<u>123,808.31</u>

Note 7b: Long Term Payables

	2025	2024
	\$	\$
Chattel Mortgage - current	8,346.80	11,924.00
Unexpired interest	(1,208.39)	(2,341.39)
	<u>7,138.41</u>	<u>9,582.61</u>

Note 8: Employee Provisions

	2025	2024
	\$	\$
Provision for annual leave	13,760.76	11,590.89
Provision for long service leave	10,222.31	8,533.15
	<u>23,983.07</u>	<u>20,124.04</u>

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 9: Cash Flow Information

	2025 \$	2024 \$
Reconciliation of cash flows from operations with net current year surplus / (deficit)		
Net current year surplus / (deficit)	45,883.76	(16,476.00)
Non-cash flows in profit:		
- depreciation and amortisation	69,305.19	61,063.91
Changes in assets and liabilities:		
- (increase)/decrease in accounts receivable and other debtors	(15,888.42)	(2,270.57)
- (increase)/decrease in stock on hand	(8,899.17)	2,023.01
- (decrease)/increase in accounts payable and other payables	17,751.22	14,014.42
- (decrease)/increase in employee provisions	3,859.03	6,849.01
	112,011.61	65,203.78

Note 10: Entity Details

The registered office of the company is:
5 Wagan Place
WELLINGTON POINT QLD 4160

The principal place of business is:
1 Yabby Street
DUNWICH QLD 4183

Note 11: Members' Guarantee

The Entity is registered with ASIC and is an Entity limited by guarantee. If the Entity is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the entity.

LITTLE SHIP CLUB QUEENSLAND SQUADRON ABN 31 009 823 590
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of LITTLE SHIP CLUB QUEENSLAND SQUADRON, the directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the Company declare that:

- 1 The financial statements and notes, as set out in the financial report, are in accordance with the *Corporations Act 2001* and:
 - a. comply with the Australian Accounting Standards applicable; and
 - b. give a true and fair view of the company's financial position as at 30 JUNE 2025 and of 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 directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director

Director

Dated this _____ day of _____ 2025