

**HUNTERS & FISHERMEN ASSOCIATION  
OF NSW INC.**  
ABN: 63 912 643 670

**Financial Report**  
**for the year ended 30 June, 2023**

**Prepared by:**

**Papadopoulos & Co.**  
CHARTERED ACCOUNTANT

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**HUNTERS & FISHERMEN ASSOCIATION OF NSW INC.  
FINANCIAL REPORT**

**For the Year Ended 30 June, 2023**

**C O N T E N T S**

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# Hunters & Fishermen Association of NSW Inc.

ABN 63 912 643 670

## Detailed Profit and Loss Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
<b>Income</b>		
Function income	3,323	4,023
Insurance commissions	13,460	12,755
Licence test commissions	1,440	1,121
Membership fees	86,384	79,286
Interest Received	762	41
Other income	1,028	854
Subsidies received	-	29,250
Net rental income	31,601	26,115
Total income	<u>137,998</u>	<u>153,444</u>
<b>Expenses</b>		
Accountancy	4,408	4,990
Bank charges	1,302	750
Calendars	595	-
Computer costs	992	2,265
Computer operators	6,930	5,950
Credit card charges	2,588	1,179
Depreciation	9,975	10,034
Donations	5,500	-
Electricity	1,937	2,659
Filing fees	135	-
Function expenses	6,358	5,808
General expenses	714	295
Insurance	5,189	4,899
Internet	243	838
Postage	857	2,331
Printing & stationery	255	721
Sponsorship	4,400	-
Subscriptions	620	1,623
Total expenses	<u>52,998</u>	<u>44,342</u>
<b>Profit from ordinary activities before income tax</b>	<b>84,999</b>	<b>109,102</b>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**Hunters & Fishermen Association of NSW Inc.**

**ABN 63 912 643 670**

**Detailed Profit and Loss Statement**

**For the year ended 30 June 2023**

	2023	2022
	\$	\$
<b>Profit from ordinary activities before income tax</b>	<b>84,999</b>	<b>109,102</b>
Income tax revenue relating to ordinary activities	-	-
<b>Net profit attributable to the association</b>	<b>84,999</b>	<b>109,102</b>
<b>Total changes in equity of the association</b>	<b>84,999</b>	<b>109,102</b>
Opening retained profits	1,301,161	1,192,059
Net profit attributable to the association	84,999	109,102
<b>Closing retained profits</b>	<b>1,386,161</b>	<b>1,301,161</b>

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# Hunters & Fishermen Association of NSW Inc.

ABN 63 912 643 670

## Balance Sheet as at 30 June 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	2	230,350	203,038
<b>Total Current Assets</b>		<b>230,350</b>	<b>203,038</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	3	1,157,900	1,167,875
<b>Total Non-Current Assets</b>		<b>1,157,900</b>	<b>1,167,875</b>
<b>Total Assets</b>		<b>1,388,250</b>	<b>1,370,913</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	4	198	3,850
Current tax liabilities	6	1,891	13,535
<b>Total Current Liabilities</b>		<b>2,089</b>	<b>17,385</b>
<b>Non-Current Liabilities</b>			
Financial liabilities	5	-	52,366
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>52,366</b>
<b>Total Liabilities</b>		<b>2,089</b>	<b>69,751</b>
<b>Net Assets</b>		<b>1,386,161</b>	<b>1,301,161</b>
<b>Members' Funds</b>			
Retained profits		1,386,161	1,301,161
<b>Total Members' Funds</b>		<b>1,386,161</b>	<b>1,301,161</b>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

# Hunters & Fishermen Association of NSW Inc.

ABN 63 912 643 670

## Notes to the Financial Statements

For the year ended 30 June 2023

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### Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of New South Wales. The committee has determined that the association is not a reporting entity.

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 specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

#### (a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### (b) Impairment of Assets

At the end of each reporting period, the entity 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 higher of the asset's fair value less costs to sell and value in use, 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.

#### (c) Cash and Cash Equivalents

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

#### (d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

# Hunters & Fishermen Association of NSW Inc.

ABN 63 912 643 670

## Notes to the Financial Statements

For the year ended 30 June 2023

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### (e) Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

### (f) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

### (g) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

# Hunters & Fishermen Association of NSW Inc.

ABN 63 912 643 670

## Notes to the Financial Statements

For the year ended 30 June 2023

2023

2022

### Note 2: Cash assets

Bank accounts:

Cash at bank - Delphi Bank No. 1	94,352	133,416
Cash at bank - Delphi Bank No. 2	60,357	60,029
Cash at bank - Bank of Sydney No. 1	43,011	9,593
Cash at bank - Zeller	32,630	-
	<u>230,350</u>	<u>203,038</u>

### Note 3: Property, Plant and Equipment

Freehold land:

- At cost	<u>942,797</u>	<u>942,797</u>
	<u>942,797</u>	<u>942,797</u>

Buildings:

- At cost	263,908	263,908
- Less: Accumulated depreciation	(54,486)	(46,260)
	<u>209,422</u>	<u>217,648</u>

Leasehold improvements:

- At cost	11,027	11,027
- Less: Accumulated depreciation	(10,844)	(10,397)
	<u>183</u>	<u>630</u>

Plant and equipment:

- At cost	60,056	60,056
- Less: Accumulated depreciation	(54,559)	(53,257)
	<u>5,497</u>	<u>6,799</u>
	<u>1,157,900</u>	<u>1,167,875</u>



# Hunters & Fishermen Association of NSW Inc.

ABN 63 912 643 670

## Notes to the Financial Statements

For the year ended 30 June 2023

2023

2022

### Note 4: Payables

Unsecured:

- Trade creditors	198	3,850
	198	3,850
	<b>198</b>	<b>3,850</b>

### Note 5: Financial Liabilities

Non-Current

Secured\*:

- Bank loans	-	52,366
	-	52,366
	-	<b>52,366</b>

#### \* Total Current and Non-Current Secured Liabilities

Bank loans	-	52,366
	-	<b>52,366</b>

### Note 6: Tax Liabilities

Current

GST payable control account	10,468	9,722
Input tax credit control account	(3,241)	(2,745)
GST clearing	(5,336)	6,559
	<b>1,891</b>	<b>13,535</b>

These notes should be read in conjunction with the attached financial statements and compilation report of .

## Hunters & Fishermen Association of NSW Inc.

ABN 63 912 643 670

### Declaration by Members of the Committee

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The Committee members have determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The Committee members of the Association declare that:

1. the financial statements and notes :
  - (a) comply with Accounting Standards described in Note 1 to the financial statements; and
  - (b) present fairly the Association's financial position as at 30 June 2023 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 opinion of the committee members, there are reasonable grounds to believe that the association 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 Committee.



George Zorotheas

George

Vice President



Steve Kulumundris

Treasurer

Dated: 3 February 2024

# HUNTERS & FISHERMEN ASSOCIATION OF NSW INC.

## COMPILATION REPORT TO HUNTERS & FISHERMEN ASSOCIATION OF NSW INC. (“The Client”)

We have compiled the accompanying special purpose financial statements of Hunters & Fishermen Association of NSW Inc which comprise the balance sheet as at 30 June 2023, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial report has been prepared is to provide information relating to the performance and financial position of the Association that satisfies the information needs of the committee members.

### The Responsibility of the Committee Members

The committee members are solely responsible for the information contained in the special purpose financial report, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

### Our Responsibility

On the basis of information provided by the committee members, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial report was prepared exclusively for the benefit of the committee members who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility to any other person for the content of the special purpose financial statements.

**Name of Firm:** Papadopoulos & Co.  
Chartered Accountant



Nikolaos Papadopoulos  
Level 7, 491 Kent Street SYDNEY NSW 2000  
13 February 2024

**Address:**  
**Dated:**

**Papadopoulos & Co.**  
CHARTERED ACCOUNTANT

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