

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2012

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

CONTENTS

Directors' Report	1
Auditor's Report	5
Auditor's Independence Declaration	7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	28
Disclaimer on Additional Financial Information	29
Supplementary Information	30

PRESIDENTS REPORT 2012

It is a pleasure to present my report for the 2011/2012 year for the Kiama Bowling & Recreation Club Limited.

With club closures & amalgamations the norm in this difficult financial climate it is pleasing to report a net profit of \$28681 a modest increase on last year. This figure was arrived at after providing \$70227 for depreciation of club assets. Our cash position though down slightly on last year is still strong and we are easily able to meet our obligations. Maintenance of our aging plant has been expensive but necessary. Our bar trading is strong and a good atmosphere is being created with members enjoying the facilities we offer.

The painting of the club was completed in the first part of the year and certainly brightened up the appearance of the club. The biggest improvement to facilities came with the reconstruction of the Trevor Jones green and the back green. With providing bowling surfaces the equivalent of any in the Zone the standard of bowls played by our members has improved. The work done by Danny Keenan in building these greens was unbelievable and his dedication rubbed off on members as each working bee was strongly supported. A big thank you to Danny and his staff, greens director Bob Roser and all the helpers along the way. A great example of the camaraderie evident in the club.

During the year Mark Fowler resigned as secretary/manager to pursue other business interests. Ben Cuthbert was subsequently appointed as secretary/manager and has impressed everyone with his dedication and enthusiasm for the job. He is certainly very methodical and very detailed with his reporting giving the board very good information with which to make decisions. Ben is in the process of compiling a long term plan for the club which will be completed shortly.

The club is endeavouring to position itself as the place for members to use for all occasions. We are providing entertainment on a fortnightly basis and while it was slow to take off it is now being very well patronised. A big thanks to Vice President Ray Walker for organising all the entertainment. The club is also being used extensively for private functions now that the bar in the auditorium is working. Thanks to Justin & Anna for supporting us by providing excellent meals for these functions and members generally.

With the influx of 16 new bowling members the club entered 6 teams in the pennants. The teams performed creditably with the no 3's close to making the play offs. The most upsetting thing about the pennants was the alarming number of pull outs after the teams were chosen. With up to 13 withdrawals, over and above the bowlers who were unavailable, after the teams were chosen each week the job of the selectors becomes almost impossible. Please if you put your name down for pennants remember you are committing for 10 weeks barring unforeseen circumstances. Congratulations to all Championship winners and thanks to all competitors with large entries in all events.

To Madame President Gaye Reynolds and all the members of the Ladies club thank you for your invaluable contribution to the club during the year. Also to all the clubs within our club thanks for your contribution.

I would also like to take this opportunity to express my condolences to those members and their families who lost loved ones during the year. To any members who are sick at the moment we hope to see you back at the club soon.

The results achieved do not come easily so I want to thank 3 groups of people. Firstly to Ben and his very dedicated staff your efforts are appreciated by each and every member. The way members and visitors are treated is always warm and efficient. Thank you. Secondly the band of volunteers who do a lot of the little things around the club which may not always be seen but without your efforts we would probably not be here. Thirdly the Board of Directors this dedicated group of people are a privilege to lead. They have worked hard during the year to achieve these results and give you the members the best representation possible. I have been involved in club boards for nearly 40 years and they are the most professional group I have been involved with.

It has been a great pleasure and privilege for me to be President of this great club for the past 12 months and I trust with your continued support the club will continue to prosper.

Jeff Moncrieff - President.

TREASURERS REPORT 2011/12

It is with great pleasure that I present the Kiama Bowling & Recreational Club treasurers report for 2011/12.

Although our overall net profit is slightly higher than last year, our expenditure is also high owing to improvements around the club which include replacing the No.1 green, painting of the club house, and installation of security lighting to the external perimeters. This along with the ongoing maintenance of the overall premises has taken a toll on our profits. We have a long road ahead of us to get our club up to a reasonable standard, this being the main goal of our new Secretary Manager Ben and the Board of Directors. We are heading in the right direction both financially and with club membership, our membership has risen again this year to sit just below 1600. The overall ambience of the club has improved out of sight over the last few years, this can only make for a nicer place for our members to visit and spend time. If we succeed in minimising our expenditure, we can look forward to a more profitable year ahead.

In conclusion I would like to thank the Secretary Manager Ben Cuthbert, the staff and my fellow directors for their ongoing commitment to our great club.

Jackie Kirk
Treasurer

SECRETARY MANAGER'S REPORT 2012

It is with great pleasure and pride that I present to you my first report as Secretary Manager of your Club, the Kiama Bowling and Recreation Club. It has been a couple of straight years of change here at the Club and I would like to start by thanking both the progressive Board for which I work, and also you the membership for giving me the opportunity to continue to make this great Club an ongoing success. I have been welcomed with open arms and have appreciated immensely the support of all members.

Having only been here for 4 short months it would be remiss of me not to acknowledge the efforts and successes of my predecessor Marl Fowler. In his short time here Mark managed many key upgrades to both assets and people and these successes should not be underestimated in the ongoing success of our Club as we move forward.

Over the last year the Club has grown steadily to sit at a current membership base of just under 1600. This has resulted in increased Bar revenue and steady gaming revenue, allowing the Club to move on several key projects including the external painting of the Clubhouse, additional lighting and security, as well as the upgrading of both No1 and No3 greens. It is the intention to continue this course of upgrades over the next 12-24 months with projects including;

- the refurbishment of the dining and auditorium areas of the Club
- continual upgrades to our gaming floor
- an extension of and refurbishment of our smoking areas of the Club
- Continued upgrade to the Greens, surrounds and plant and machinery

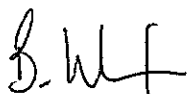
I am sure both Bob and Jeff will mention it in their reports but I want to also mention how lucky we are to have the services of Danny Keenan and his team of Stuart and Chris. The improvements to the Clubs playing surfaces not to mention the surrounds and boundaries are there for all bowlers to see and I am sure you will join me in thanking the boys on an outstanding year. Whilst talking bowls I want to mention the timeless efforts made by Bowls Secretary George Clowes in ensuring that all assets of Bowls in this Club are run as smoothly and seamlessly as possible

To keep a club of this size afloat, a lot of work that is often unnoticed and definitely unpaid has to go on from countless volunteers. I wish to thank all those members who unselfishly took the time to help throughout the year. It is efforts like these that will continue to make this great Club exactly that, great. On this note I would like to personally thank Ray Walker, Doug Downtown and Ted McGinness for their volunteer work this year. I have known from the outset that anything I wanted done, all I had to do was ask one of these 3 and it would be done.

Last but not least, it is the people who make or break any business, and so to my hard working and diligent staff I thank you for another year of putting this Club at the forefront of the Kiama community.

Once again, thank you all, Board, members and staff for welcoming me to your Club and I look forward to another year of resounding success in 2013

Ben Cuthbert



GREENS DIRECTOR'S REPORT 2012

The last twelve months has been remarkable and highly enjoyable for me as the Club's Green Director.

It took the expertise of our new green keeper Danny Keenan to instigate most of the improvements you see around the Club, that have been completed. They range from the hedges, the planting of softing and flowering plants around the car park at the side and the back of the club, cleaning the intrusive creeping vines and rubbish from the eastern boundary, the quality control and maintenance of our plant machinery and equipment are a result of his direction.

The crowning glory no doubt was the rebuilding of the number 1 green and the refurbishing of number 3 green, as well keeping number 2 green in the best condition as possible.

To Danny and his close knit team of Chris, Doug and Stewart, our new apprentice, (who has settled in nicely), thank you for your professional approach to work.

To the ladies who gave a hand with the roses thank you and well done.

Last, by no way least are, you the members who put their hands up every time the word volunteer was mentioned. Without this enthusiasm the Club's greens and surrounds would not be of the quality they are.

So congratulations to you all and well done.

Bob Roser
Club Green Director

Lady's President Report

Thank you for the opportunity to present my report on the events of the past year.

My thanks are extended to my management committee for their support and help during the last twelve months, their combined efforts are much appreciated in helping events run smoothly.

Our Spring Gala day and Jarratt Cups were very successful and raised much needed funds for our club with the ladies contributing \$10,000 towards Club Limited over the past twelve months. Our thanks is extended to Kiama Pharmacy for their continuing sponsorship and to Raine & Horne Kiama who have come on board for this years Gala day to be held in September.

We fielded two pennant sides this year, Number 1's who came in Third and the Number 4's who triumphed in winning the flag. This was very exciting for our club and culminated in the flag unfurling in July.

Our Club Championships have been completed and the winning teams are listed below. The Club champion for 2012 is Gloria Hodgson.

Major Singles: Gloria Hodgson

Pairs: Ros Jones & Bronwyn Campbell

Triples: Ros Jones, Greta O'Donnell & Joan Brownlie

Fours: Mary Sultana, Cathy Dawson, Gaye Reynolds & Jackie Kirk

Minor Singles: Naomi Marrow

Our thanks are extended to our green keeper Danny Keegan and his apprentice Stuart who are always courteous and helpful to our ladies and are improving our greens and club surrounds beautifully.

Thanks also to our Secretary Manager Ben Cuthbert who has the club running smoothly and to Jeff and his directors for their help and assistance during the past twelve months, good luck to the new board.

Lastly I wish our club members, good health, much happiness and success on the green.

Gaye Reynolds

Lady's President

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

DIRECTORS' REPORT

Your Directors present their report on the Company for the financial year ended 30 June 2012.

The names of the Directors in office at any time during or since the end of the year are:

Jeffrey Moncrieff
Raymond Walker
Jacqueline Kirk
Audrey Evans
Peter Quilty
Robert Roser
Douglas Downton
Ted McGinness
Michael Miller
George Clowes

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

Principal Activities and Objectives

The principal activities of the Company during the financial year were :

To promote the game of bowls and provide facilities for the playing of the game of bowls and to provide members with facilities normally offered by licensed clubs.

The short term and long term objectives are to continue to provide bowling club facilities and strengthen the Club's financial position. The strategy for achieving these objectives is to conservatively manage and monitor the Club's financial position to enable services and facilities provided to members to be maintained. The Club uses industry accepted financial KPI's to monitor performance.

Operating Results

The operating profit for the year amounted to \$28,681.

The Company is exempt from income tax.

Dividends

The Company is prevented by law from paying dividends.

Significant Changes in the State of Affairs

No significant changes in the state of affairs occurred during the financial year.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

DIRECTORS' REPORT

Events Subsequent to the End of the Financial Reporting Period

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

Likely Developments and Expected Results of Operations

The likely developments in the operation of the Company and the expected results of those operations in financial years subsequent to the year ended 30 June 2012 are as follows:

The Company will continue to monitor its performance and intends to repay debt and make improvements consistent with the conservative use of available funds.

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Membership

The number of members registered in the Register of Members at the 30 June 2012 were as follows :

Members	<u>1581</u>
Total Members	<u><u>1581</u></u>

The Company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the Club is wound up, the constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2012 the collective liability of members was \$3162.

Directors

Qualifications, Experience and Special Duties of Directors

Jeffrey Moncrieff Salesman. Board member of Kiama Bowling Club for 9 years. Chairman of Kiama Bowling Club for 2 years.	President
Raymond Walker Carpenter. Board member of Kiama Bowling Club for 7 years. Vice-President of Kiama Bowling Club for 2 years.	Vice-President
Jacqueline Kirk Retired. Board member of Kiama Bowling Club for 4 years. Treasurer of Kiama Bowling Club for 3 years.	Treasurer
Audrey Evans Retired. Board member of Kiama Bowling Club for 9 years.	Director
Peter Quilty Retired. Board member of Kiama Bowling Club for 3 years.	Director

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

DIRECTORS' REPORT

Robert Roser	Director
Bricklayer. Board member of Kiama Bowling Club for 9 years.	
Douglas Downton	Director
Retired. Board member of Kiama Bowling Club for 2 years.	
Ted McGinness	Director
Concreteer. Board member of Kiama Bowling Club for 2 years.	
Michael Miller	Director
Retired. Board member of Kiama Bowling Club for 2 years.	
George Clowes	Director
Retired. Board member of Kiama Bowling Club for 1 year.	

Summary of Meeting Attendances :

11 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Jeffrey Moncrieff	11	11
Raymond Walker	11	11
Jacqueline Kirk	11	8
Audrey Evans	11	9
Peter Quilty	11	11
Robert Roser	11	9
Douglas Downton	11	10
Ted McGinness	11	10
Michael Miller	11	8
George Clowes	11	11

Indemnification of Officers

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Directors' and Officers' indemnity premiums have been paid by the Company during the year for Directors' and Officers' liability insurance. The insurance is in respect of legal liability for damages and legal costs to a maximum of \$2,000,000 arising from claims made by reason of any omission or acts (other than dishonesty) by them whilst acting in their individual or collective capacity as Directors or Officers of the Company.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the 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 any part of those proceedings.

The Company was not a party to any such proceedings during the year.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

DIRECTORS' REPORT

Auditor's Independence Declaration

The Auditor's Independence Declaration for the year ended 30 June 2012 as required under Section 307c of the Corporations Act 2001 is set out on page 7.

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

Director:


Jeffrey Moncrieff

Director:


Jacqueline Kirk

Dated this 27th day of August 2012

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396**

Scope

We have audited the accompanying financial statements of Kiama Bowling & Recreation Club Limited being the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, Summary of Significant Accounting Policies, Notes to the Financial Statements and the Directors Declaration for the financial year ended 30 June 2012.

The Responsibility of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, was provided to the Directors of the Company on the same date as at the date of this Independent Audit Report.

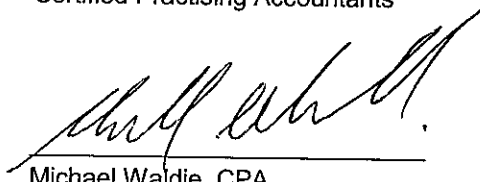
**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396**

Auditor's Opinion

In our opinion, the financial statements of Kiama Bowling & Recreation Club Limited present fairly, in all material respects, the financial position of the Company as of 30 June 2012, and its financial performance and cash flows for the year then ended, in accordance with the Corporations Act 2001 and the Australian Accounting Standards - Reduced Disclosure Requirements, (including Australian Accounting Interpretations).

Booth Partners

Certified Practising Accountants



Michael Waldie, CPA

52 Osborne Street, Nowra NSW 2541

Dated this 27th day of August 2012

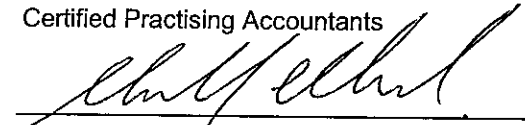
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012, there have been :

- i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Booth Partners

Certified Practising Accountants



Michael Waldie, CPA

52 Osborne Street, Nowra NSW 2541

Dated this 27th day of August 2012

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Revenue	2	1,474,346	1,253,122
Cost of Sales		<u>(484,984)</u>	<u>(421,481)</u>
Gross Profit		<u>989,362</u>	<u>831,641</u>
Other Income	2	66,000	-
Bar Operating Expenses		(217,080)	(152,898)
Poker Machine Operating Expenses		(29,568)	(28,372)
Borrowing Costs		(920)	(227)
Depreciation & Amortisation Expense		(57,509)	(53,326)
Club Room Expenses		(219,692)	(159,093)
Greens Expenses		(162,500)	(112,559)
Other Expenses from ordinary activities		(339,412)	(299,477)
Profit before income tax	3	<u>28,681</u>	<u>25,689</u>
Income tax expense		-	-
Profit (loss) attributable to members of the Company	15	<u><u>28,681</u></u>	<u><u>25,689</u></u>
Other Comprehensive Income			
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		<u><u>28,681</u></u>	<u><u>25,689</u></u>

The accompanying notes form part of these financial statements.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
CURRENT ASSETS			
Cash and cash equivalents	7	270,815	276,561
Trade and other receivables	8	13,948	303
Inventories	9	36,437	31,849
Other current assets	10	2,313	1,400
TOTAL CURRENT ASSETS		<u>323,513</u>	<u>310,113</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	1,749,980	1,708,360
TOTAL NON-CURRENT ASSETS		<u>1,749,980</u>	<u>1,708,360</u>
TOTAL ASSETS		<u>2,073,493</u>	<u>2,018,473</u>
CURRENT LIABILITIES			
Trade and other payables	12	108,475	84,992
Short term provisions	13	18,195	20,262
Other current liabilities	14	17,900	12,424
TOTAL CURRENT LIABILITIES		<u>144,570</u>	<u>117,678</u>
NON-CURRENT LIABILITIES			
Long term provisions	13	5,414	5,967
TOTAL NON-CURRENT LIABILITIES		<u>5,414</u>	<u>5,967</u>
TOTAL LIABILITIES		<u>149,984</u>	<u>123,645</u>
NET ASSETS		<u>1,923,509</u>	<u>1,894,828</u>
EQUITY			
Reserves	4	626,674	626,674
Retained earnings	15	1,296,835	1,268,154
TOTAL EQUITY		<u>1,923,509</u>	<u>1,894,828</u>

The accompanying notes form part of these financial statements.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012

	Retained Profits \$	Reserves \$	Total \$
Balance at 01 July, 2010	1,242,465	626,674	1,869,139
Profit attributable to Members of the Entity	25,689		25,689
Balance at 30 June, 2011	<u>1,268,154</u>	<u>626,674</u>	<u>1,894,828</u>
Balance at 01 July, 2011	1,268,154	626,674	1,894,828
Profit attributable to Members of the Entity	28,681		28,681
Balance at 30 June, 2012	<u>1,296,835</u>	<u>626,674</u>	<u>1,923,509</u>

The accompanying notes form part of these financial statements.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,453,234	1,302,483
Payments to suppliers and employees	(1,423,299)	(1,215,822)
Interest received	12,943	6,200
Net cash provided by (used in) operating activities	<u>42,878</u>	<u>92,861</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	16,335	725
Proceeds from sale of intangibles	66,000	-
Payments for property, plant and equipment	(130,959)	(67,863)
Net cash provided by (used in) investing activities	<u>(48,624)</u>	<u>(67,138)</u>
Net increase (decrease) in cash held	(5,746)	25,723
Cash at beginning of financial year	276,561	250,838
Cash at end of year	<u>270,815</u>	<u>276,561</u>

The accompanying notes form part of these financial statements.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1 Statement of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The Company is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

The Directors have elected under Section 334(5) of the Corporations Act 2001 to apply the following Accounting Standards in advance of their effective dates:

- AASB 1053 Application of Tiers of Australian Accounting Standards; and
- AASB 2010 Amendments of Australian Accounting Standards arising from Reduced Disclosure Requirements (RDR).

As a consequence, the Company has also adopted AASB 2011-2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements, and AASB 2011-6: Amendment to Australian Accounting Standards.

The adoption of these standards has resulted in significantly reduced disclosures in respect of related parties and financial instruments. There was no other impact on the current or prior year financial statements.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The Financial Statements of Kiama Bowling & Recreation Club Limited, (the Company) for the year ended 30 June 2012 were authorised for issue in accordance with a resolution of the Board of Directors on the 27th day of August 2012.

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. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are measured on the deemed cost basis, equivalent to the fair value as at 1 July 2004. The fair value equates to the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the entity to have independent valuations performed with sufficient regularity, so that the carrying amount does not differ materially from the fair value at balance sheet date.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Plant and equipment is measured on the cost basis less depreciation and 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 not been discounted to present values in determining the recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, are depreciated on straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge.

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

Class of Fixed Asset	Depreciation Rate
Building	2.5%
Bowling Greens & Car Parks	2.5 - 15.0%
Plant & Equipment	9.0 - 27.0%
Poker Machines	25.0%

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 included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Intangibles

Poker machine entitlements purchased are valued at purchase price, and are not considered to be depreciable assets. The carrying amount of the assets are reviewed annually by the Directors to ensure that they are not in excess of the recoverable amount from those assets.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (ie trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expenses to profit or loss immediately.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, prices quoted in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (i) the amount at which the financial asset or financial liability is measured at initial recognition;
- (ii) less principal repayments;
- (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest rate method; and
- (iv) less any reduction for impairment

The effective interest rate method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of income or an expense in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

- (i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

The Company did not hold financial assets at fair value through profit or loss either in the current or comparative financial year.

- (ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(i) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Impairment of Assets

At each reporting date, the Company 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.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company 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.

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 Company 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.

Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

Other 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy the vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Provisions

Provisions are recognised when the Company 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.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

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 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 Statement of Financial Position are shown inclusive of GST.

Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

Revenue and Other Income

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

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

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year to which the membership relates.

Donations and bequests are recognised as revenue when received.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Income Statement in the period in which they are incurred.

Comparative Figures

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

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Critical Accounting Estimates and Judgments

The Directors 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 Company.

Key estimates - Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
2 Revenue		
Operating activities		
Bar Sales	811,684	695,388
Poker Machine Income	420,527	421,257
Comp and Game Fees	30,896	24,458
Commission Income	21,545	10,323
Bistro Rent	3,305	-
Members Subscriptions	15,830	13,672
Sundry Income	47,614	33,701
Raffle Income	58,895	-
Donations and Sponsorship	7,847	5,190
TAB and Keno Commissions	43,260	42,933
Interest Received	12,943	6,200
	1,474,346	1,253,122
Non-operating activities		
Profit on disposal of property, plant and equipment	66,000	-
	66,000	-
	1,540,346	1,253,122
3 Profit before Income Tax		
Profit before income tax expense has been determined after charging the following expenses:		
Cost of sales	484,984	421,481
Depreciation of non-current assets		
Depreciation expense	70,227	61,948
Auditors' Remuneration		
Audit Services	5,000	7,000
Accounting Services	7,512	-
Total Auditors' Remuneration	5,000	7,000
No other benefits were received.		

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

		2012	2011
		\$	\$
4	Reserves		
	Asset Revaluation Reserve	<u>626,674</u>	<u>626,674</u>
5	Key Management Personnel Compensation		
	Directors' Remuneration		
	Honoraria and Expenses paid or payable to directors of the Company by the Company and any related parties	<u>14,868</u>	<u>13,416</u>
	Key Management Personnel Remuneration		
	Total Remuneration	<u>81,992</u>	<u>49,944</u>
		<u>81,992</u>	<u>49,944</u>
6	Related Party Transactions		
	Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
	Transactions with related parties:		
	Moncrieff Solutions is the Club's contracted provider of IT support, and the main stakeholder in that business is Anthony Moncrieff, the son of Jeff Moncrieff (Club President). All work was carried out on market terms.	<u>9,459</u>	<u>-</u>
	Ted McGinness plays in a band called SilverHair which performed at the Club two times throughout the financial year.	<u>1,400</u>	<u>-</u>
7	Cash and Cash Equivalents		
	Current		
	Cash on Hand	36,586	28,803
	Cash at Bank	<u>234,229</u>	<u>247,758</u>
		<u>270,815</u>	<u>276,561</u>

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
Reconciliation of cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Comprehensive Income as follows:		
Cash and cash equivalents	<u>270,815</u>	<u>276,561</u>
	<u>270,815</u>	<u>276,561</u>
8 Trade and Other Receivables		
Current		
Sundry Debtors	<u>13,948</u>	<u>303</u>
9 Inventories		
Current		
Stores on Hand	11,879	4,807
Stock on Hand	<u>24,558</u>	<u>27,042</u>
	<u>36,437</u>	<u>31,849</u>
10 Other Current Assets		
Current		
Prepayments	<u>2,313</u>	<u>1,400</u>
11 Property, Plant and Equipment		
Land and Buildings		
Land, at Valuation	683,000	683,000
Buildings, at Valuation	1,342,302	1,314,271
Less: Accumulated Depreciation	<u>(584,669)</u>	<u>(550,825)</u>
	<u>1,440,633</u>	<u>1,446,446</u>
Greens, at Valuation	150,694	140,000
Less: Accumulated Depreciation	<u>(102,284)</u>	<u>(101,313)</u>
	<u>48,410</u>	<u>38,687</u>
Total Land and Buildings	<u>1,489,043</u>	<u>1,485,133</u>

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
Plant and Equipment		
Plant, Furniture and Equipment	1,011,539	1,046,866
Less: Accumulated Depreciation	<u>(750,602)</u>	<u>(823,639)</u>
	<u>260,937</u>	<u>223,227</u>
Total Plant and Equipment	<u>260,937</u>	<u>223,227</u>
Total Property, Plant and Equipment	<u><u>1,749,980</u></u>	<u><u>1,708,360</u></u>

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

		2012		2011	
		\$		\$	
Movements in Carrying Amounts					
Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year					
	Freehold Land	Greens at Valuation	Buildings	Plant, Furnt. & Equip	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2010	683,000	39,679	788,285	192,536	- 1,703,500
Additions	-	-	7,920	59,943	- 67,863
Disposals	-	-	-	(1,055)	- (1,055)
Depreciation expense	-	(992)	(32,759)	(28,197)	- (61,948)
Balance at 30 June, 2011	<u>683,000</u>	<u>38,687</u>	<u>763,446</u>	<u>223,227</u>	<u>- 1,708,360</u>
Balance at 1 July 2011	683,000	38,687	763,446	223,227	- 1,708,360
Additions	-	10,694	28,031	92,234	- 130,959
Disposals	-	-	-	(17,447)	- (17,447)
Depreciation expense	-	(971)	(33,844)	(37,077)	- (71,892)
Carrying amount at 30 June 2012	<u>683,000</u>	<u>48,410</u>	<u>757,633</u>	<u>260,937</u>	<u>- 1,749,980</u>

All of the land owned by the club is located at 100 Shoalhaven Street, Kiama NSW 2533 and is considered 'Core Property' (as defined in the Registered Club Act 1976).

Asset Revaluations

The freehold land, buildings and greens were revalued at directors valuation on 30 June 2009. This valuation was based upon a Property Report by Andrew Nock Pty Limited Valuers. The valuation resulted in a revaluation increment of \$626674 being credited to the Asset Revaluation Reserve. As at 30 June 2012, the Directors have performed a review of the valuation and do not believe there has been a significant change in the assumptions as at 30 June 2012. The Directors believe the carrying amount reflects the fair value less cost to sell as at 30 June 2012.

12 Trade and Other Payables

Current

Trade Creditors	94,641	71,210
GST Liability	<u>13,834</u>	<u>13,782</u>
	<u>108,475</u>	<u>84,992</u>

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
13 Provisions		
Provision for Holiday Pay	14,069	20,262
Provision for Long Service Leave	4,126	-
Provision for Long Service Leave	5,414	5,967
	<u>23,609</u>	<u>26,229</u>
Total Provisions	<u>23,609</u>	<u>26,229</u>
Analysis of Total Provisions		
Current	18,195	20,262
Non-current	5,414	5,967
	<u>23,609</u>	<u>26,229</u>
14 Other Liabilities		
Current		
Accrued Charges	3,503	3,500
Subscriptions in Advance	12,180	8,924
Income in Advance- Other	2,217	-
	<u>17,900</u>	<u>12,424</u>
15 Retained Earnings		
Retained earnings at the beginning of the financial year	1,268,154	1,242,465
Net profit attributable to members of the company	28,681	25,689
Retained earnings at the end of the financial year	<u>1,296,835</u>	<u>1,268,154</u>

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
16 Cash Flow Information		
Reconciliation of cash flow from operations with profit after income tax		
Profit (loss) after income tax	28,681	25,689
Non-cash flows in profit :		
Profit on sale of non-current assets	(63,223)	-
Loss on sale of non-current assets	-	330
Depreciation	70,227	61,948
Changes in assets and liabilities :		
(Increase) Decrease in current inventories	(4,588)	1,806
(Increase) Decrease in current receivables	(13,645)	(303)
(Increase) Decrease in prepayments	(913)	4,097
Increase (Decrease) in sundry creditors	23,483	25,637
Increase (Decrease) in current provisions	(2,620)	(19,143)
Increase (Decrease) in accrued charges	-	(2,700)
Increase (Decrease) in income in advance	5,476	(4,500)
Cash flows from operations	42,878	92,861

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
17 Financial Risk Management		
The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.		
The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:		
Financial Assets		
Cash and cash equivalents	270,815	276,561
Total Financial Assets	<u>270,815</u>	<u>276,561</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	108,475	84,992
Total Financial Liabilities	<u>108,475</u>	<u>84,992</u>

18 Company Limited by Guarantee

Kiama Bowling & Recreation Club Limited is a Company limited by guarantee with the liability of members limited to the amount of \$2 as set out in the Company's Memorandum and Articles of Association.

19 Company Details

The registered office of the company is:

Kiama Bowling & Recreation Club Limited

100 Shoalhaven Street, Kiama NSW 2533

The principal place of business is:

100 Shoalhaven Street, Kiama NSW 2533

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001:
 - (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 2012 and of the performance for the year ended on that date of the Company.

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.

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

Director:



Jeffrey Moncrieff

Director:



Jacqueline Kirk

Dated this 27th day of August 2012

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

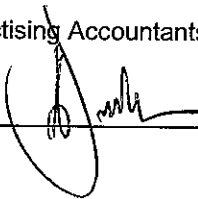
DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the proceeding pages is in accordance with the books and records of Kiama Bowling & Recreation Club Limited which have been subjected to the auditing procedures applied in the statutory audit of the company for the year ended 30 June 2012. It will be appreciated that the statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Booth Partners

Certified Practising Accountants



Tony Federici

52 Osborne Street, Nowra NSW 2541

Dated this 21st day of August 2012

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
BAR TRADING ACCOUNT			
Sales		811,684	695,388
Purchases		368,205	332,960
		<u>443,479</u>	<u>362,428</u>
EXPENSES			
R & M Bar		9,052	-
Stocktaking Fees		5,225	-
Bar Promotions		320	-
Staff Drinks and Meals		4,899	-
Requisites		7,596	-
Wages		<u>204,585</u>	<u>152,898</u>
		<u>231,677</u>	<u>152,898</u>
NET PROFIT		<u><u>211,802</u></u>	<u><u>209,530</u></u>
POKER MACHINE TRADING ACCOUNT			
INCOME			
Net Clearances		403,347	404,077
Poker Machine GST Rebate		<u>17,180</u>	<u>17,180</u>
		<u>420,527</u>	<u>421,257</u>
EXPENSES			
Depreciation		12,718	8,622
Wages		52,079	51,392
Leasing Charges		37,385	28,507
Repairs & Maintenance		17,626	17,186
Monitoring Fee		<u>11,942</u>	<u>11,186</u>
		<u>131,750</u>	<u>116,893</u>
NET PROFIT		<u><u>288,777</u></u>	<u><u>304,364</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Booth Partners Accountants.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
OTHER INCOME			
Bar Trading		211,802	209,530
Poker Machine Trading		288,777	304,364
Comp and Game Fees		30,896	24,458
Commission Income		21,545	10,323
Bistro Rent		3,305	-
Members Subscriptions		15,830	13,672
Sundry Income		47,614	33,701
Raffle Income		58,895	-
Donations and Sponsorship		7,847	5,190
TAB and Keno Commissions		43,260	42,933
Interest Received		12,943	6,200
Profit on Sale of Non-current Assets		66,000	-
		<u>808,714</u>	<u>650,371</u>
LESS : EXPENDITURE			
Club Room Expenses			
AGM Expenses		236	-
Cleaning Expenses		50,875	46,956
Electricity and Gas		43,317	39,466
Artists and Social Functions		22,226	12,983
Repairs and Maintenance		948	19,545
Darts Expenses		504	1,110
Meat Market Expenses		43,985	-
TAB Expenses		29,850	24,842
Footy Tipping Competition Fees		8	-
Badge Draw		3,718	5,905
Promotions		4,324	-
Raffles Expense		19,701	8,286
		<u>219,692</u>	<u>159,093</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Booth Partners Accountants.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Games Expenses			
Affiliation and Pennant Costs		12,683	10,434
Greens Amortisation		971	992
Bowling Equipment and Accessories		17,666	1,022
Bowling Travel		974	500
Bowls Coaching		-	178
Championship Fees		8,599	4,190
Games Catering		5,859	3,183
Greens Wages		91,219	70,817
Greens Equipment Maintenance		19,597	16,270
Representative Fees		1,432	249
Trophies		4,471	5,716
		163,471	113,551

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Booth Partners Accountants.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Administration Expenses			
Accounting Fees		5,700	-
Administration Wages		91,189	112,959
Administration Costs		-	445
Audit Fees		5,000	7,000
Advertising		7,512	-
Bank Charges		1,822	647
Bookkeeping Costs		3,366	2,077
Borrowing Costs		920	227
Bus Expenses		45,436	38,613
Computer Expenses		6,891	-
Data Processing Charges		-	136
Depreciation		56,538	52,334
Donations and Sponsorship		6,887	6,393
Fees Paid		-	6,193
Honorariums		15,113	13,416
Insurance		37,278	36,495
Licence Fees		2,669	-
Loss on Disposal of Non Current Assets		2,777	330
Office Equipment Rental		100	-
Printing, Stationery and Advertising		9,565	10,916
Provision for Employee Entitlements		(2,620)	-
Rates		12,391	9,210
R & M House Maintenance		25,438	-
Security		7,995	5,412
Staff Training and Welfare		5,197	5,419
Stocktake Expenses		550	-
Subscriptions		1,456	1,228
Sundry Expenditure		240	41
Superannuation		39,685	37,406
Telephone		4,714	4,558
Uniforms		-	583
Unders and Overs		3,064	-
		396,873	352,038
		780,036	624,682

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Booth Partners Accountants.

KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
OPERATING PROFIT/(LOSS)		<u>28,678</u>	<u>25,689</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Booth Partners Accountants.