

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2013

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

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PRESIDENT'S REPORT

It is my pleasure to present my first Annual Report as President of the Kiama Bowling and Recreation Club and to report on the Club's performance over the 2012/13 Year and on the Board's endeavours over that period.

As you will have observed from our Financial Statements, our cash reserves have been reduced considerably during this past year. This is primarily due to the refurbishment of the kitchen and dining room, and the provision of airconditioning in that area, at a total cost approaching \$100,000. The project was achieved economically and within time limits, with the assistance of many Club Members and I sincerely thank all involved. This work was necessary for the securing of a catering contractor of the calibre of Giovanni. As members would be aware the kitchen was well overdue for an upgrading. The Board was strongly of the opinion, that for the Club to survive and flourish into the future, this area of the Club had to be improved. Even with the severe impact of being without a catering facility for near on three months, our overall Revenue figures are very close to the previous financial year. This result could be considered extraordinary when one considers the drop in poker machine earnings of 12% or in excess of \$50,000. We are advised that this is an industry wide trend, however this figure may have been further impaired by not having a caterer for such a lengthy period. In addition, the Club has cleared significant aged payables (debts), particularly in the area of employee entitlements, that were not evident at the start of the year.

Many thanks to the Board of Directors for their hard work over the past twelve months. As previously stated, it has been a difficult period but I have been impressed with the way that the Board has worked together to achieve a common goal, the continued operation and growth of our Club. It has not been an easy job but with all working together we have managed to achieve significant goals and put ourselves in a position to develop into the future.

I would particularly like to thank Peter Quilty (Vice President) for his support, Jacky Kirk (Treasurer) for her diligence, George Clowes (Bowls Secretary) for persevering in difficult times, and Mike Yalden (Director) for his outstanding work with promotion and fund raising. The Pink Day showing what a community club, with the guidance of blokes like Mike, can achieve.

Thanks also go to our hard working Secretary Manager Ben. He has worked diligently to reduce our operating costs in a time when the cost of compliance relating to regulatory issues is placing a great strain on the financial performance of the Club and the viability of the Club Industry in general. I sincerely hope that Ben will have a long and successful career managing our great Club. Club Staff are great contributors to the "community feel" of our Club and I applaud their efforts in this regard. The recent trivia night fund raiser organised by staff was a great example of their involvement in the Club.

Many thanks to Danny, our greenkeeper, for his undoubted skill and the attention he gives to provide us with superior greens to play our sport. It is noticeable that the Club, as a whole is playing better bowls and this is in great part down to the surfaces that Danny has prepared for us. We hope to continue with our planned development of greens in the coming year and see the continued great performances of our bowlers.

I take this opportunity to thank the Lady Bowlers, and in particular their outgoing President Gaye Reynolds, for their great contribution to the Club.

Other affiliated Clubs within the Kiama Bowling and Recreation Club family that contribute to our success are The Travelling Bowlers, Kiama Men's Social Bowling Club, Kiama Amateur Fishing Club, and the Kiama Bowlovers. Thank you for your continued support of the Club.

My condolences to the families and friends of members who have passed away during the year, and to members who have lost loved ones.

Lastly, I wish to thank the members of the Club for giving me the honour of being your President. The Board and I have worked extremely hard to secure the future of the Club, however this can only be assured, with your continued support.

I hope to see you at the Club in the very near future

Ray Walker
President

TREASURERS REPORT

It is with pleasure that I present Kiama Bowling & Recreation Club Treasurers Report for the financial year 2012/13.

As you can see by our financial statement, our income was in the negative over the full financial year. The reason for this, is a combination of increased expenditure in certain areas of the club, and a downturn in income, particularly in the poker machines. The latter downturn was a Club Industry Wide phenomenon, which had an obvious and immediate impact as earnings in this area go straight to the bottom line.

It should be pointed out that all was not bleak, as bar sales increased significantly over the whole year, despite the fact that trading was adversely affected by not having a catering service in place for nearly three months. This is a very encouraging sign and leaves the board to believe that we go into the future with improved viability, and that the action taken was necessary to ensure a strong future.

The major additional expenditure item was the alterations and refurbishment of the bistro and kitchen area, and provision of air-conditioning to the auditorium. This project was undertaken both economically and efficiently with the assistance of many club members, but it still had the adverse effect of leaving the club without caterers for a lengthy period. It was this adverse effect that assures the board that our service in this area is essential to the future of our club, both economically and competitively. We have also invested in a new till system within the bar area to enable easier reporting and accountability, this till system will reduce accounting and stocktaking expenses in the future, and will be of a financial benefit in the years to come. We have also had to bring the club into line in many regulatory and compliance areas including OH&S.

I am personally buoyed by our most recent financial figures as we go into the new financial year, and believe that the hard decisions and work of 2012/13 will bear fruit for the year ahead. The figures for the last quarter May to July inclusive, in comparison to last year, our operating profit is up by \$50,000

It has been a privilege to be of service to the members of our great club and I would like to take this opportunity to thank the Secretary Manager Ben Cuthbert, President Ray and the directors, for their co-operation throughout the past year.

Jackie Kirk
Treasurer

SECRETARY MANAGER'S REPORT 2013

It is with great pleasure and pride that I present to you my second report as Secretary Manager of your Club, the Kiama Bowling and Recreation Club. It has been a difficult year in many ways as reflected by the financial performance this year. Although the bottom line looks somewhat bleak, a lot of hard decisions were made pertaining to the long term longevity of the Club. As shown by so many other small Bowling Clubs in our district of late, it is imperative to continue to invest in your property to grow income long term, and hence that is the direction we have chosen to take. Looking toward the future, the last 3 months have seen us trade in a positive, despite ongoing investment in security and WHS compliance. This gives me great confidence as does the fact that our income did not subside dramatically despite having our catering facility effectively closed for 10 weeks. In fact our bar figures actually grew by \$40,000 despite this fact. Gaming figures are an ongoing concern, as keeping up with the competition will always be a tough sell for our little Club, but I will continue to do all I can on a limited budget to stop the current fall in numbers. As suggested through other Reports, this is an industry wide trend in Clubs with under 50 machines.

On this note, I would like to thank both the progressive Board for which I work and you the membership, for your ongoing support and for putting the faith in me to make these tough decisions and to guide this Club into a future of prosperity. Kiama Bowling Club is like family now and I want to reassure all members that I will continue to do all in my power to see the Club succeed both on and off the green.

After a year of transformation and undertaking projects to secure the future viability of the Club, the next 12 months will see the Club wind in its expenditure to consolidate our position. With the exception of the continued upgrade of our greens and the ongoing need to continually review our gaming stocks to achieve better performance in this area, there are no major works planned for 2013/14.

The Board and I moved on many key areas over the last 12 months, mostly in tidying up the back of house administration and compliance side of our business, an area that had previously been overlooked somewhat. This will continue into the future through training and the ongoing development of policy and procedure. The most significant project of the last 12 months has been the successful refurbishment of the kitchen and dining areas within the Club. In Giovanni we now have a caterer of the utmost quality who will sell our venue to the masses. Some continued small tweaking to décor, lighting and music will soon see our dining area as one of the best in Kiama, and sets the Club up for the future growth required for ongoing success. The Kitchen and dining areas were brought in on a very tight budget, and this was only possible with the help and hard work of several members and the Board. Congratulations and many thanks must go to all involved, but particularly to President Ray Walker who worked tirelessly on this project for a month at his own cost to ensure the end result was as splendid as it is. Ray's commitment to this Club and support of me is unquestioned and should never go unrecognised.

To all the other numerous volunteers who help out of their own good will in many different areas throughout the year I thank you also. Without such volunteers, small Clubs such as ours simply would not survive. I am particularly proud of our fundraising efforts

I am sure both Bob and Ray 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 ongoing 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.

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 your ongoing support in making your Club, the thriving, friendly, community Club of which you can all be proud. I look forward to many years of resounding success in 2014 and beyond.

Ben Cuthbert

Women's President Report

Thank you for the opportunity to present my first report.

We feel our year has been successful, even though we have not actually won any District or State events, we have come very close, Jacqueline Kirk reaching the semi-finals in the District Singles.

We now have 72 full bowling members, which includes four new bowlers and three transfers from other clubs. We have lost a few members through illness and age, but generally all those on our books are keen, regular bowlers and supporters of our club.

Our Jarrett Cup in February and Spring Carnival have been successful. Both these gala days bring funds into the club as well as being focus points for our members to organise and work towards, which they do wonderfully well. Our sincere thanks go to our sponsors Kiama Pharmacy in February and Raine & Horne in September. The Women's Club contributed \$10328 to the Club Ltd. which included the profit from these days, weekly raffles and green fees. Flight Centre also sponsored the women bowlers \$500 which has gone towards reducing the cost of the new uniforms.

This year we were able to field three Pennant sides. They all played very well but missed out on winning the flag. Next year!

Major Singles: Greta O'Donnell

Pairs: Mabel Leon, Eleanor Parkin

Triples: Shirley Read, Helen Joske, Gloria Hodgson

Fours: Sharon Brown, Mireille Minet, Eleanor Parkin, Josephine Hair

Minor Singles: Carol O'Neil

We have been the hosts to the Southern Illawarra Veterans Day and to the annual reciprocal visit from Oak Flats club.

I would like to extend our thanks to greenkeepers Danny Keegan and Stuart for the manicured greens and surrounds which make us so proud to belong to Kiama Bowling & Recreation Club Ltd.

Thanks to our Secretary Manager, Ben Cuthbert, who runs our club smoothly and well and to President Ray and the Directors who are always so helpful.

In addition, I would like to express thanks to Secretary Jean Clowes, Treasurer Carol Parkinson, Vice-Presidents, Narelle Brown and Shirley Read, Chair of Match Audrey Evans, Lyn Wallace our Social Secretary, Helen Joske Chair of Selectors and all the committee members who run our club efficiently and pleasantly. It is indeed enjoyable working with them. Also Caring Officer Marie Dobe who has sent cards, visited and phoned our members when they have been ill or troubled. Thank you to Gaye Reynolds our past President who will be so missed and has given me such wonderful support in this my first months as President. Thank you also to Jacqueline Kirk and Naomi Marrow our outgoing Vice-Presidents, you too will be missed.

Lastly I wish all our members the very best of health and happiness and much success on the green.

Greta O'Donnell

President

Kiama Women's Bowling Club

GREEN'S REPORT

The last 12 months as Green Director has brought its own list of problems, mainly the lack of finances which has been felt throughout the whole club industry.

Working closely with Ben our CEO and Danny our Green Keeper we have been able to keep our greens on par with the best in Zone 16, which is also allowing for someone who parked their ute on the back green.

Congratulations must also go to Stuart our green's apprentice, his interest in his job has not only showed in his excellent Tech reports, but also in the high quality of the surrounds , gardens and the neatness of the car park, hedges and the lack of rubbish between the railway line and the boundaries of the club.

Another thanks I must make is to the intrepid rosé team .Cheers.

The superlatives I can use for the members who volunteer are endless. As always they rise to the occasion. I cannot thank them enough.

Sadly, this will be my last report as Greens Director.

Good bowling to all.

Bob Roser
Green Director

KIAMA BOWLING & RECREATION CLUB LIMITED
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DIRECTORS' REPORT

Your Directors present their report on the Company for the financial year ended 30 June 2013.

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

Ray Walker
Peter Quilty
Jacqueline Kirk
Michael Miller
Michael Yalden
Robert Roser
Audrey Evans
George Clowes
Douglas Downton
Ted McGinness

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

Principal Activities

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.

No significant change in the nature of these activities occurred during the year.

Objectives

The short and long term objectives of the Company are to continue to provide 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 for members.

Performance Measurement

The Company uses industry accepted financial and non-financial Key Performance Indicators to monitor performance.

Income Tax

The Company is exempt from income tax.

KIAMA BOWLING & RECREATION CLUB LIMITED
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DIRECTORS' REPORT

Membership

The number of members registered in the Register of Members at the 30 June 2013 were as follows :

Members	1,581
Total Members	<u>1,581</u>

The Company is incorporated under the Corporations Act 2001 and is 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 2013 the collective liability of members was \$3162.

Directors

Qualifications, Experience and Special Duties of Directors

Ray Walker Carpenter. Director 8 years and President 1 year.	President
Peter Quilty Retired. Member Kiama Bowling Club 4 years. Vice President for 1 Year.	Vice-President
Jacqueline Kirk Retired. Board member of Kiama Bowling Club for 4 years. Treasurer of Kiama Bowling Club for 4 years.	Treasurer
Michael Miller Retired. Board member of Kiama Bowling Club for 3 years.	Director
Michael Yalden Director 1 year.	Director
Robert Roser Bricklayer. Board member of Kiama Bowling Club for 10 years.	Director
Audrey Evans Retired. Board member of Kiama Bowling Club for 10 years.	Director
George Clowes Retired. Board member of Kiama Bowling Club for 2 years. Bowls Secretary	Director
Douglas Downton Retired. Board member of Kiama Bowling Club for 3 years.	Director
Ted McGinness Concreter. Board member of Kiama Bowling Club for 3 years.	Director

KIAMA BOWLING & RECREATION CLUB LIMITED
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DIRECTORS' REPORT

Summary of Meeting Attendances :


14 ordinary meetings were held during the year.


	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Ray Walker	14	14
Peter Quilty	14	14
Jacqueline Kirk	14	12
Michael Miller	14	14
Michael Yalden	14	12
Robert Roser	14	10
Audrey Evans	14	14
George Clowes	14	11
Douglas Downton	14	12
Ted McGinness	14	13

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2013 as required under Section 307c of the Corporations Act 2001 is set out on page 6.

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

Director: 
Ray Walker

Director: 
Jacqueline Kirk

Dated this 15th day of August 2013

**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 2013.

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**

Matters relating to the electronic presentation of the audited financial report

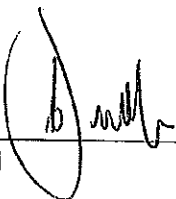
The auditor's report relates to the financial report of Kiama Bowling & Recreation Club Limited for the financial year ended 30 June 2013 included on the Company's website. The Directors are responsible for the integrity of the Company's website. We have not been engaged to report on the integrity of the Company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

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 2013, 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



Tony Federici

52 Osborne Street, Nowra NSW 2541

Dated this 15th day of August 2013

**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 2013, 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

Tony Federici

52 Osborne Street, Nowra NSW 2541

Dated this 15th day of August 2013

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
Revenue	2	1,431,992	1,474,346
Cost of Sales		<u>(455,943)</u>	<u>(484,984)</u>
Gross Profit		<u>976,049</u>	<u>989,362</u>
Other Income	2	-	66,000
Bar Operating Expenses		(221,005)	(217,080)
Poker Machine Operating Expenses		(31,234)	(29,568)
Borrowing Costs		(830)	(920)
Depreciation & Amortisation Expense		(74,728)	(57,509)
Club Room Expenses		(270,462)	(219,692)
Greens Expenses		(142,267)	(162,500)
Other Expenses from ordinary activities		(446,675)	(339,412)
Profit (Loss) before income tax	3	<u>(211,152)</u>	28,681
Income tax expense		-	-
Profit (loss) attributable to members of the Company	15	<u><u>(211,152)</u></u>	<u><u>28,681</u></u>
Other Comprehensive Income			
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		<u><u>(211,152)</u></u>	<u><u>28,681</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 2013

	Note	2013 \$	2012 \$
CURRENT ASSETS			
Cash and cash equivalents	7	86,052	270,815
Trade and other receivables	8	8,067	13,948
Inventories	9	35,832	36,437
Other current assets	10	3,085	2,313
TOTAL CURRENT ASSETS		<u>133,036</u>	<u>323,513</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	2,385,824	1,749,980
TOTAL NON-CURRENT ASSETS		<u>2,385,824</u>	<u>1,749,980</u>
TOTAL ASSETS		<u>2,518,860</u>	<u>2,073,493</u>
CURRENT LIABILITIES			
Trade and other payables	12	86,195	108,475
Short term provisions	13	54,144	18,195
Other current liabilities	14	16,548	17,900
TOTAL CURRENT LIABILITIES		<u>156,887</u>	<u>144,570</u>
NON-CURRENT LIABILITIES			
Long term provisions	13	6,144	5,414
TOTAL NON-CURRENT LIABILITIES		<u>6,144</u>	<u>5,414</u>
TOTAL LIABILITIES		<u>163,031</u>	<u>149,984</u>
NET ASSETS		<u>2,355,829</u>	<u>1,923,509</u>
EQUITY			
Reserves	4	1,270,146	626,674
Retained earnings	15	1,085,683	1,296,835
TOTAL EQUITY		<u>2,355,829</u>	<u>1,923,509</u>

The accompanying notes form part of these financial statements.

KIAMA BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013

	Retained Profits \$	Reserves \$	Total \$
Balance at 01 July, 2011	1,268,154	626,674	1,894,828
Total Comprehensive Income for the Year	28,681		28,681
Balance at 30 June, 2012	<u>1,296,835</u>	<u>626,674</u>	<u>1,923,509</u>
Balance at 01 July, 2012	1,296,835	626,674	1,923,509
Total Comprehensive Income for the Year	(211,152)		(211,152)
Balance at 30 June, 2013	<u>1,085,683</u>	<u>1,270,146</u>	<u>2,355,829</u>

The accompanying notes form part of these financial statements.

KIAMA BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,432,552	1,453,234
Payments to suppliers and employees	(1,542,292)	(1,423,299)
Interest received	3,969	12,943
Net cash provided by (used in) operating activities	(105,771)	42,878
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	16,335
Proceeds from sale of intangibles	-	66,000
Payments for property, plant and equipment	(78,992)	(130,959)
Net cash provided by (used in) investing activities	(78,992)	(48,624)
Net increase (decrease) in cash held	(184,763)	(5,746)
Cash at beginning of financial year	270,815	276,561
Cash at end of year	7 86,052	270,815

The accompanying notes form part of these financial statements.

KIAMA BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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 Financial Statements of Kiama Bowling & Recreation Club Limited, (the Company) for the year ended 30 June 2013 were authorised for issue in accordance with a resolution of the Board of Directors on the day of August 2013.

Kiama Bowling & Recreation Club Limited has elected to early adopt the Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. Accordingly, the Company has also early adopted AASB 2011-2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduce Disclosure Requirements and AASB 2012-7: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements in respect of AASB 2011-9: Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income.

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 the 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.

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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 fair value basis, being 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 Company to have independent valuations with sufficient regularity, so that the carrying amount does not differ materially from the fair value at balance sheet date.

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

(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.

(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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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.

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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 2013

	2013	2012
	\$	\$
2 Revenue		
Operating activities		
Bar Sales	854,764	811,684
Poker Machine Income	368,947	420,527
Comp and Game Fees	30,298	30,896
Commission Income	13,663	15,673
Bistro Rent	3,591	3,305
Members Subscriptions	18,163	15,830
Sundry Income	21,607	9,029
Raffle Income	56,276	58,895
Donations and Sponsorship	4,021	7,847
Grants Received	-	38,585
TAB and Keno Commissions	56,693	49,132
Interest Received	3,969	12,943
	1,431,992	1,474,346
Non-operating activities		
Profit on disposal of property, plant and equipment	-	66,000
	-	66,000
	1,431,992	1,540,346
3 Profit before Income Tax		
Profit before income tax expense has been determined after charging the following expenses:		
Cost of sales	455,943	484,984
Depreciation of non-current assets		
Depreciation expense	86,621	70,227
Auditors' Remuneration		
Audit Services	5,250	5,000
Accounting Services	5,250	5,700
Total Auditors' Remuneration	10,500	10,700
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 2013

	2013 \$	2012 \$
4 Reserves		
Asset Revaluation Reserve	<u>1,270,146</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>9,638</u>	<u>14,868</u>
Key Management Personnel Remuneration		
Total Remuneration	<u>88,408</u>	<u>81,992</u>
	<u>88,408</u>	<u>81,992</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>
Ted McGinness plays in a band called SilverHair which performed at the Club two times throughout the financial year.	-	<u>1,400</u>
7 Cash and Cash Equivalents		
Current		
Cash on Hand	41,494	36,586
Cash at Bank	<u>44,558</u>	<u>234,229</u>
	<u>86,052</u>	<u>270,815</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
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>86,052</u>	<u>270,815</u>
	<u>86,052</u>	<u>270,815</u>
8 Trade and Other Receivables		
Current		
Sundry Debtors	<u>8,067</u>	<u>13,948</u>
9 Inventories		
Current		
Stores on Hand	15,617	11,879
Stock on Hand	<u>20,215</u>	<u>24,558</u>
	<u>35,832</u>	<u>36,437</u>
10 Other Current Assets		
Current		
Prepayments	<u>3,085</u>	<u>2,313</u>
11 Property, Plant and Equipment		
Land and Buildings		
Land, at Valuation	1,070,000	683,000
Buildings, at Valuation	1,050,000	1,342,302
Less: Accumulated Depreciation	-	(584,669)
	<u>2,120,000</u>	<u>1,440,633</u>
Greens, at Valuation	-	150,694
Less: Accumulated Depreciation	-	(102,284)
	<u>-</u>	<u>48,410</u>
Total Land and Buildings	<u>2,120,000</u>	<u>1,489,043</u>

KIAMA BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
Plant and Equipment		
Plant, Furniture and Equipment	1,067,456	1,011,539
Less: Accumulated Depreciation	<u>(801,632)</u>	<u>(750,602)</u>
	<u>265,824</u>	<u>260,937</u>
Total Plant and Equipment	<u>265,824</u>	<u>260,937</u>
Total Property, Plant and Equipment	<u><u>2,385,824</u></u>	<u><u>1,749,980</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 2013

	2013	2012			
	\$	\$			
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	Buildings and Greens, at Valuation	Plant, Furniture and Equipment		Total
	\$	\$	\$	\$	\$
Balance at 1 July 2011	683,000	802,133	223,227	-	1,708,360
Additions	-	38,725	92,234	-	130,959
Disposals	-	-	(17,448)	-	(17,448)
Depreciation expense	-	(34,815)	(37,077)	-	(71,892)
Balance at 30 June, 2012	<u>683,000</u>	<u>806,043</u>	<u>260,936</u>	-	<u>1,749,979</u>
Balance at 1 July 2012	683,000	806,043	260,937	-	1,749,980
Additions	-	23,065	55,927	-	78,992
Revaluation increments/(decrements)	387,000	256,472	-	-	643,472
Depreciation expense	-	(35,580)	(51,040)	-	(86,620)
Carrying amount at 30 June 2013	<u>1,070,000</u>	<u>1,050,000</u>	<u>265,824</u>	-	<u>2,385,824</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. As at 30 June 2013, an Independent Valuation was conducted by Andrew Nock Pty Limited on the Land, Buildings and Greens. This valuation resulted in a credit to the Asset Revaluation Reserve of \$643472.

12 Trade and Other Payables

Current

Trade Creditors	72,981	94,641
GST Liability	<u>13,214</u>	<u>13,834</u>
	<u>86,195</u>	<u>108,475</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	86,195	108,475
- Total non-current	-	-
	86,195	108,475
Less:		
Non Financial Liabilities	-	-
Financial liabilities as trade and other payables	86,195	108,475
13 Provisions		
Current		
Provision for Holiday Pay	49,098	14,069
Provision for Long Service Leave	5,046	4,126
	54,144	18,195
Non-Current		
Provision for Long Service Leave	6,144	5,414
	-	-
Aggregate Employee Benefit Liability	-	-
14 Other Liabilities		
Current		
Accrued Charges	3,552	3,503
Subscriptions in Advance	12,996	12,180
Income in Advance- Other	-	2,217
	16,548	17,900
15 Retained Earnings		
Retained earnings at the beginning of the financial year	1,296,835	1,268,154
(Net loss) Net profit attributable to members of the company	(211,152)	28,681
Retained earnings at the end of the financial year	1,085,683	1,296,835

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
16 Capital and Leasing Commitments		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable:		
Not later than one year	9,766	39,061
Later than one year but not later than five years	-	9,766
Total operating lease liability	9,766	48,827
<p>The Club entered into an agreement with Leasebank (Australia) Pty Limited on 13 October 2010 to rent two poker machines and game kits. As at 30 June 2013 the outstanding balance on the agreement is \$9766 (2012: \$39061).</p>		
17 Cash Flow Information		
Reconciliation of cash flow from operations with profit after income tax		
Profit (loss) after income tax	(211,152)	28,681
Non-cash flows in profit :		
Profit on sale of non-current assets	-	(63,223)
Depreciation	86,620	70,227
Changes in assets and liabilities :		
(Increase) Decrease in current inventories	605	(4,588)
(Increase) Decrease in current receivables	5,881	(13,645)
(Increase) Decrease in prepayments	(772)	(913)
Increase (Decrease) in sundry creditors	(22,280)	23,483
Increase (Decrease) in current provisions	36,679	(2,620)
Increase (Decrease) in income in advance	(1,352)	5,476
Cash flows from operations	(105,771)	42,878

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
18 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	86,052	270,815
Total Financial Assets	86,052	270,815
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	86,195	108,475
Total Financial Liabilities	86,195	108,475

19 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.

20 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

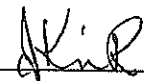
DIRECTORS' DECLARATION

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 2013 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: 
Ray Walker

Director: 
Jacqueline Kirk

Dated this 15TH day of August 2013

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

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

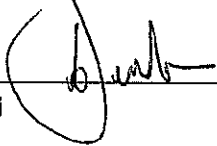
The additional information on the proceeding pages is in accordance with the books and records of Kiama Bowling & Recreation Club Limited which have been subjected to the auditing procedures applied in the statutory audit of the company for the year ended 30 June 2013. It will be appreciated that the 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 15th day of August 2013

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 2013

	Note	2013 \$	2012 \$
BAR TRADING ACCOUNT			
Sales		854,764	811,684
Purchases		395,581	368,205
		<u>459,183</u>	<u>443,479</u>
EXPENSES			
R & M Bar		686	9,052
Stocktaking Fees		8,140	5,225
Bar Promotions		2,510	320
Staff Drinks and Meals		4,070	4,899
Requisites		4,177	7,596
Wages		212,758	204,585
		<u>232,341</u>	<u>231,677</u>
NET PROFIT		<u><u>226,842</u></u>	<u><u>211,802</u></u>
POKER MACHINE TRADING ACCOUNT			
INCOME			
Net Clearances		351,767	403,347
Poker Machine GST Rebate		17,180	17,180
		<u>368,947</u>	<u>420,527</u>
EXPENSES			
Depreciation		11,893	12,718
Wages		1,623	52,079
Leasing Charges		35,510	37,385
Repairs & Maintenance		15,772	17,626
Monitoring Fee		15,462	11,942
		<u>80,260</u>	<u>131,750</u>
NET PROFIT		<u><u>288,687</u></u>	<u><u>288,777</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.

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 2013

	Note	2013 \$	2012 \$
OTHER INCOME			
Bar Trading		226,842	211,802
Poker Machine Trading		288,687	288,777
Comp and Game Fees		30,298	30,896
Commission Income		13,663	15,673
Bistro Rent		3,591	3,305
Members Subscriptions		18,163	15,830
Sundry Income		21,607	9,029
Raffle Income		56,276	58,895
Donations and Sponsorship		4,021	7,847
Grants Received		-	38,585
TAB and Keno Commissions		56,693	49,132
Interest Received		3,969	12,943
Profit on Sale of Non-current Assets		-	66,000
		<u>723,810</u>	<u>808,714</u>
LESS : EXPENDITURE			
Club Room Expenses			
AGM Expenses		-	236
Cleaning Expenses		46,006	50,875
Electricity and Gas		45,437	43,317
Artists and Social Functions		26,516	22,226
Repairs and Maintenance		-	948
Darts Expenses		209	504
Meat Market Expenses		-	43,985
TAB Expenses		35,835	29,850
Footy Tipping Competition Fees		23	8
Badge Draw		4,445	3,718
Promotions		205	4,324
Raffles Expense		66,497	19,701
Poker Events		42,289	-
		<u>267,462</u>	<u>219,692</u>

The accompanying notes form part of these financial statements.
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report of Booth Partners.

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 2013

	Note	2013 \$	2012 \$
Games Expenses			
Affiliation and Pennant Costs		13,669	12,683
Greens Amortisation		1,210	971
Bowling Equipment and Accessories		5,877	17,666
Bowling Travel		488	974
Championship Fees		2,655	8,599
Games Catering		3,334	5,859
Greens Wages		89,628	91,219
Greens Equipment Maintenance		17,341	19,597
Representative Fees		553	1,432
Trophies		5,922	4,471
Bowls Petty cash		2,600	-
Bowls Sundries		200	-
		143,477	163,471

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

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 2013

	Note	2013 \$	2012 \$
Administration Expenses			
Accounting Fees		5,250	5,700
Administration Wages		130,965	91,189
Audit Fees		5,250	5,000
Advertising		11,825	7,512
Bank Charges		717	1,822
Bookkeeping Costs		6,044	3,366
Borrowing Costs		830	920
Bus Wages		26,165	12,700
Bus Expenses		18,638	32,735
Computer Expenses		12,889	6,891
Depreciation		73,518	56,538
Donations and Sponsorship		4,291	6,887
Honorariums		9,638	15,113
Insurance		43,602	37,278
Licence Fees		2,312	2,669
Loss on Disposal of Non Current Assets		-	2,777
Office Equipment Rental		983	100
Printing, Stationery and Advertising		9,932	9,565
Provision for Employee Entitlements		36,678	(2,620)
Rates		13,803	12,391
R & M House Maintenance		26,966	25,438
Security		18,325	7,995
Staff Training and Welfare		8,735	5,197
Stocktake Expenses		-	550
Subscriptions		1,035	1,456
Sundry Expenditure		-	240
Superannuation		39,678	39,685
Telephone		4,636	4,714
Unders and Overs		6,768	3,064
Land & Property Evaluation		3,000	-
Bad Debts		636	-
Legal Cost		682	-
Uniforms		232	-
		524,023	396,872

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

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 2013

	Note	2013 \$	2012 \$
		<u>934,962</u>	<u>780,035</u>
OPERATING PROFIT/(LOSS)		<u>(211,152)</u>	<u>28,679</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.