

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015

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

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PRESIDENTS REPORT 2014/15

It is my privilege to present my 2014/15 report as President of Kiama Bowling and Recreation Club.

It is my pleasure to give you all a report that highlights our finances for the year have resulted in a remarkable turnaround for the Club, from a significant loss last year to a pleasing profit this year. Our Treasurer will cover this in greater detail in her report and advise of the Boards hard work and successes over this period.

This year has indeed been a year of hard work by all. Thanks go to my Vice President Peter Quilty, my Treasurer Jackie Kirk, our Secretary Manager Ben Cuthbert and all of my Directors and staff for the efforts made throughout the year

Thanks also go to the Greenkeepers Danny and Stuart for their hard work, to which all bowlers would agree, we are now the proud owners of the best greens in the Zone.

Thanks to our Ladies President Greta and her hardworking team for all their efforts this year, and thank you to the Ladies Bowling Club for their support of the Club in general.

Whilst on the ladies congratulations to the ladies Pennant teams for their successes this year with the Number 2's finishing a close second and to our successful flag winning number 3's congratulations on a fine achievement.

Congratulations too, to our men's pennant teams who had the most successful year in recent memory, especially the number 2's and 3s who both represented the Club valiantly to make the final, before going down narrowly. I am sure 2016 will be a breakthrough year.

Whilst on bowls I must thank our hard working Bowls Secretary George Clowes for his hard work over the last year. I would also like to make a special mention to Peter Wallace for all his time and hard work in reviewing our updated Constitution.

To all the Clubs under the Kiama Bowling and Recreation Club Banner, thanks to all, the Club greatly appreciates your ongoing support;

Kiama Amateur Fishing Club

Men's Social Bowls

Travelling Bowlers

Bowler Softball Club

I must also thank Vincent, Mary, Eric and their staff at the Seaview Restaurant for their help in making our Club a great venue to visit.

My condolences to all the families and friends who have lost their loved ones over the past year.

Lastly I would like to thank all the members for giving me the honour of being your President. We are all working hard secure our clubs future, we still require all your support to reach our goals.

Thank you all

President Ray

SECRETARY MANAGER'S REPORT 2014/15

It is with great pleasure and pride that I present to you my fourth report as Secretary Manager of your Club, the Kiama Bowling and Recreation Club. It has been a successful year in many ways as reflected by the financial performance this year. Although the bottom line looks great compared with recent results, the performance is even better than it reads when you consider there has been an almost \$140,000 turnaround in our cash levels, an amazing result, but one that needs to be built on again this year if we are to continue to evolve. Several hard decisions were made over the last two years pertaining to the long term longevity of the Club, and some of these decisions have finally started to reap rewards. 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. Small investments were made in the area of gaming with new stools and bases freshening up the look of that area, along with the larger purchase of two new and several used machines to ensure our gaming area is comparable with others in the local area. Small investments have, and will continue to be made to ensure the longevity of our catering offer, as I think everyone will agree we have been the envy of most of the other licenced venues in the area when it comes to the quality and value of our Caterers, the Seaview Restaurant. Our largest investment over the last year was in the replacement of the air conditioning system in the main bar, and this has aided us greatly to provide year round comfort for our members through what was a hot summer and the coldest winter most can remember. Looking toward the future, the last 2 months have seen us continue to trade in a positive, despite ongoing investment in WHS compliance and repair and maintenance. This gives me great confidence, as does the fact that it is gaming that is currently leading the way indicating consumer confidence and a willingness to spend ones disposable income with us.

The Board and I moved on many key areas over the last 12 months, most notably the updating of the Clubs Constitution to bring it into line with Current legislation and investment in capital and the ongoing improvement of facilities, and this will continue over the coming year. Smoking legislation will see us review our options from both a gaming and a food and beverage standpoint and represents an opportunity for the Club to incorporate some exciting new facilities. Member benefits are high on the agenda for the upcoming year and hopefully rewards for purchase and a gaming system will both become realities in the near future, again keeping us up to speed with other local venues.

There are always many people to thank, and I would like to start by thanking 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 the tough decisions and to guide this Club into a future of prosperity. Kiama Bowling Club is like family, 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.

This year as with any other has seen some testing times for the Board, and this has led to not everyone seeing eye to eye all the time, but the one thing I can assure the membership is that each and every member of the Board made decisions with the Clubs best interests in mind, and this commitment is one of the main reasons we have progressed so far over the last year.

My thanks to Vincent, Mary, Eric and the team at the Seaview Restaurant, it is without question that the quality and value of our catering option is at the core of the Clubs success over the last 12 months and we look forward to a long and prosperous relationship in this area.

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, and community donations.

I am sure both Mick 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 able assistant Stuart Powell. 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 2016 and beyond.

Ben Cuthbert

TREASURERS REPORT

It is with pleasure that I present the Kiama Bowling Club Report for the financial year 2014/15

As you can see from the audited financials included in this report, I am pleased to report our overall income was a positive in the sum of \$30,078, last financial year we were in the negative of \$104,179, this is a tremendous turnaround of \$134,257. This achievement would not have been possible without the stringent expenditure and budgeting that has been applied over the last few years, and this year we have reaped the reward. I must congratulate Ben for the great work he has done in this regard.

The Poker Machine Income this year was up by \$58,000, Bar Sales were up \$80,000 and our expenditure was down. Overall a great result. I must not forget the excellent food service we now have, which has made a huge impact to our profit.

We are entering the new financial year with a positive outlook, the continuation of a business plan along with the stringent budget we can continue to provide and improve our great recreation and social facility.

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

Jackie Kirk
Treasurer

Women's President's Report 2015

Firstly, many thanks to Secretary Jean Clowes and all my committee and to their committees, including the selectors who twice a week take our phone calls and organise games for the day. To those who make the tea and set the tables. To Jackie Kirk our club coach for her expertise. All so much appreciated.

At the moment we have 73 members. Twelve members transferred from Shellharbour when that club closed. Every Tuesday we have an average of 40 players. Each year a few of our bowlers do not renew due to age or illness.

Ruth Boxwell has agreed to be our Patron.

This year we had three pennant teams. The two's came in second overall. The three's were successful and won their section and then so proud to win the play-off and the pennant. We had a flag raising day in July. The fours gained experience and will be even better next year.

Our Club Championships have now been completed and the winning teams are listed below. The Club Champion for the second year is Jackie Kirk. Pat Hennessy's team did well in the District Open Fours to reach the semi-finals.

Major Singles: Jacqueline Kirk, Runner-up Gaye Reynolds

Pairs: Josephine Hair and Gloria Hodgson

Triples: Melanie Walker, Roslyn Jones, Bronwyn Campbell

Fours: Judy Nicolaides, Roslyn Jones, Bronwyn Campbell, Catherine Dawson

Minor Singles: Glenda Grimshaw, Runner-up Lynette Farrands

I'd like to extend our thanks to Green Keepers Danny Keenan and Stuart Powell. The greens have been excellent to play on and we are the envy of other clubs in the district.

Thank you to Secretary-Manager Ben Cuthbert, President Ray Walker and Bowls Secretary George Clowes for their help and support over the last year and good luck to the incoming board of directors.

Lastly, I wish all our Club members the best of health, much happiness and enjoyable bowling.

Greta O'Donnell
President KWBC

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 2015.

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 & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 30 June 2015 were as follows:

Members	1,035
Total Members	<u>1,035</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2015 the collective liability of members was \$2,070 (30 June 2014: \$2,198).

Directors

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

Raymond Walker

President

Qualifications, experience, and special duties:

Retired Carpenter. Director 10 years and President 3 years.

Peter Quilty

Vice-President

Qualifications, experience, and special duties:

Retired. Director 6 years. Vice President for 3 Years.

Jacqueline Kirk

Treasurer

Qualifications, experience, and special duties:

Retired. Director 6 years. Treasurer for 6 years.

KIAMA BOWLING & RECREATION CLUB LIMITED
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DIRECTORS' REPORT

Steven Bamford	Director
Resigned 14/09/2014	
<i>Qualifications, experience, and special duties:</i>	
Accountant. Director 1 year.	
George Clowes	Director
<i>Qualifications, experience, and special duties:</i>	
Retired. Director 4 years. Bowls Secretary 5 years.	
Craig Coleman	Director
Appointed 14/09/2014	
<i>Qualifications, experience, and special duties:</i>	
Truck Driver. Director 1 year.	
Douglas Downton	Director
Resigned 14/09/2014	
<i>Qualifications, experience, and special duties:</i>	
Retired. Director 4 years. Greens Director 1 year.	
Audrey Evans	Director
<i>Qualifications, experience, and special duties:</i>	
Retired. Director 12 years.	
Ted McGinness	Director
Resigned 14/09/2014	
<i>Qualifications, experience, and special duties:</i>	
Concreter. Director 4 years. Entertainment Director 1 year.	
Michael Miller	Director
Appointed 14/09/2014	
<i>Qualifications, experience, and special duties:</i>	
Retired. Director 4 years.	
Jeff Moncrieff	Director
Appointed 14/09/2014	
<i>Qualifications, experience, and special duties:</i>	
Salesman. Director 6 years.	
Peter Wallace	Director
<i>Qualifications, experience, and special duties:</i>	
Retired. Director 2 years.	
Michael Yalden	Director
<i>Qualifications, experience, and special duties:</i>	
Director 3 years.	

KIAMA BOWLING & RECREATION CLUB LIMITED
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DIRECTORS' REPORT

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

Summary of Meeting Attendances:

12 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Raymond Walker	12	11
Peter Quilty	12	12
Jacqueline Kirk	12	12
Steven Bamford	0	0
George Clowes	12	12
Craig Coleman	9	5
Douglas Downton	12	0
Audrey Evans	12	9
Ted McGinness	12	0
Michael Miller	9	6
Jeff Moncrieff	9	8
Peter Wallace	12	10
Michael Yalden	12	8

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 7 of the financial report.

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

Director: RR Walker
Raymond Walker

Director: JK
Jacqueline Kirk

Dated 11 August 2015

**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 profit or loss and comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, a summary of significant accounting policies and other explanatory notes and the directors' declaration for the financial year ended 30 June 2015.

The company's directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (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.

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, provided to the directors of the company on 11 August 2015, would be in the same terms if provided to the directors as at the date of this auditor's report.

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

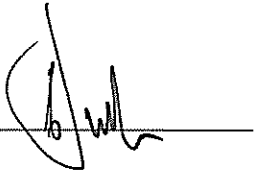
Audit Opinion

In our opinion, the financial statements of Kiama Bowling & Recreation Club Limited are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2015 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations).

Booth Partners

Certified Practising Accountants



Tony Federici

52 Osborne Street, Nowra NSW 2541

Dated 11 August 2015

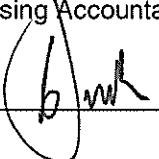
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
KIAMA BOWLING & RECREATION CLUB LIMITED
A.B.N. 12 001 037 396**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015, there have been no contraventions of:

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

Booth Partners

Certified Practising Accountants



Tony Federici

52 Osborne Street, Nowra NSW 2541

Dated 11 August 2015

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

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Revenue	2	1,620,132	1,463,958
Cost of Sales		<u>(432,912)</u>	<u>(413,085)</u>
Gross Profit		<u>1,187,220</u>	<u>1,050,873</u>
Other Income	2	-	-
Bar Operating Expenses		(243,010)	(253,941)
Poker Machine Operating Expenses		(59,369)	(67,009)
Depreciation & Amortisation Expense		(73,730)	(71,272)
Club Room Expenses		(222,384)	(225,363)
Greens Expenses		(171,122)	(155,594)
Other Expenses from ordinary activities		(387,527)	(381,873)
Profit (Loss) before income tax	3	<u>30,078</u>	<u>(104,179)</u>
Income tax expense		-	-
Profit (loss) attributable to members of the Company	14	<u><u>30,078</u></u>	<u><u>(104,179)</u></u>
Other Comprehensive Income			
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		<u><u>30,078</u></u>	<u><u>(104,179)</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 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	4	88,515	59,287
Trade and other receivables	5	17,970	3,524
Inventories	6	29,967	29,220
Other current assets	7	4,106	2,993
TOTAL CURRENT ASSETS		<u>140,558</u>	<u>95,024</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,316,451	2,347,172
TOTAL NON-CURRENT ASSETS		<u>2,316,451</u>	<u>2,347,172</u>
TOTAL ASSETS		<u>2,457,009</u>	<u>2,442,196</u>
CURRENT LIABILITIES			
Trade and other payables	9	50,613	95,066
Borrowings	10	11,683	14,971
Short term provisions	11	58,186	29,905
Other current liabilities	12	44,521	25,912
TOTAL CURRENT LIABILITIES		<u>165,003</u>	<u>165,854</u>
NON-CURRENT LIABILITIES			
Borrowings	10	3,498	15,181
Long term provisions	11	6,781	9,512
TOTAL NON-CURRENT LIABILITIES		<u>10,279</u>	<u>24,693</u>
TOTAL LIABILITIES		<u>175,282</u>	<u>190,547</u>
NET ASSETS		<u>2,281,727</u>	<u>2,251,649</u>
EQUITY			
Reserves	13	1,270,146	1,270,146
Retained earnings	14	1,011,581	981,503
TOTAL EQUITY		<u>2,281,727</u>	<u>2,251,649</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 2015

	Retained Profits	Reserves	Total
Balance at 1 July 2013	1,085,682	1,270,146	2,355,828
Profit (loss) for the year	(104,179)	-	(104,179)
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	(104,179)	-	(104,179)
Balance at 30 June 2014	<u>981,503</u>	<u>1,270,146</u>	<u>2,251,649</u>
Balance at 1 July 2014	981,503	1,270,146	2,251,649
Profit (loss) for the year	30,078	-	30,078
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	30,078	-	30,078
Balance at 30 June 2015	<u>1,011,581</u>	<u>1,270,146</u>	<u>2,281,727</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 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,623,818	1,474,668
Payments to suppliers and employees		(1,520,311)	(1,485,442)
Interest received		478	758
Net cash provided by (used in) operating activities		<u>103,985</u>	<u>(10,016)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(59,788)	(8,564)
Net cash provided by (used in) investing activities		<u>(59,788)</u>	<u>(8,564)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(14,971)	(8,185)
Net cash provided by (used in) financing activities		<u>(14,971)</u>	<u>(8,185)</u>
Net increase (decrease) in cash held		29,226	(26,765)
Cash at beginning of financial year		59,287	86,052
Cash at end of year	4	<u>88,513</u>	<u>59,287</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 2015

1 Summary of Significant Accounting Policies

Basis of Preparation

Kiama Bowling & Recreation Club Limited applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers to Australian Accounting Standards and AASB2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that 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 Australian Accounting Standards.

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.

The financial statements of Kiama Bowling & Recreation Club Limited for the year ended 30 June 2015 were authorised for issue in accordance with a resolution of the directors on 11 August 2015.

Revenue and Other Income

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

Interest revenue is recognised 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.

Donations and bequests are recognised as revenue when received.

KIAMA BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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 balance sheet.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

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 shown at their fair value based on periodic valuations, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

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

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

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

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%

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

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.

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 (i.e. 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 expensed 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 2015

Classification and Subsequent Measurement

Financial instruments are subsequently measured at 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 the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest 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 amount with a consequential recognition of an income or expense item in profit or loss.

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

Financial assets are classified as 'fair value through profit or loss' when they are 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 amount being included in profit or loss.

(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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

(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.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as non-current assets.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, 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 immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

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.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written off amounts are charged to the allowance account of the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

KIAMA BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognised 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 when 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 amount 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, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

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.

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

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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.

Income Tax

The company is exempt from income tax under section 50-40 of the Income Tax Assessment Act 1997.

Employee Benefits

Short term employee benefits

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

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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 judgments 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 judgments - Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

KIAMA BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
2 Revenue		
Operating activities		
Bar Sales	1,004,524	923,986
Poker Machine Income	378,100	320,193
Comp and Game Fees	31,165	29,959
Commission Income	18,451	14,919
Bistro Rent	3,636	5,364
Members Subscriptions	23,131	15,747
Insurance Recoveries	9,007	25,325
Sundry Income	33,592	21,028
Raffle Income	56,417	56,019
Donations and Sponsorship	3,195	1,760
TAB and Keno Commissions	55,709	48,900
Profit on Sale of Non Current Assets	2,727	-
Interest Received	478	758
	<u>1,620,132</u>	<u>1,463,958</u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Depreciation of non-current assets	90,508	85,553
Accounting Fees	6,000	5,455
Audit Services	6,000	5,545
Total Auditor's Remuneration	<u>12,000</u>	<u>11,000</u>
4 Cash and Cash Equivalents		
Current		
Cash on Hand	33,267	33,063
Cash at Bank	55,248	26,224
	<u>88,515</u>	<u>59,287</u>

KIAMA BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
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 balance sheet as follows:		
Cash and cash equivalents	88,515	59,287
	88,515	59,287
5 Trade and Other Receivables		
Current		
Sundry Debtors	17,970	3,524
	17,970	3,524
6 Inventories		
Current		
Stores on Hand	10,736	12,567
Stock on Hand	19,231	16,653
	29,967	29,220
7 Other Current Assets		
Current		
Prepayments	4,106	2,993
	4,106	2,993
8 Property, Plant and Equipment		
Land and Buildings		
Land, at Valuation	1,070,000	1,070,000
Buildings, at Valuation	1,050,000	1,050,000
Less: Accumulated Depreciation	(52,500)	(26,250)
	2,067,500	2,093,750
Total Land and Buildings	2,067,500	2,093,750

KIAMA BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
Plant and Equipment		
Plant, Furniture and Equipment	1,168,355	1,114,357
Less: Accumulated Depreciation	<u>(919,404)</u>	<u>(860,935)</u>
	<u>248,951</u>	<u>253,422</u>
Total Plant and Equipment	<u>248,951</u>	<u>253,422</u>
Total Property, Plant and Equipment	<u><u>2,316,451</u></u>	<u><u>2,347,172</u></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

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.

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jul 2014	Additions	Disposals	Depreciation	30 Jun 2015
Land and Buildings	2,093,750	-	-	(26,250)	2,067,500
Plant and Equipment	<u>253,422</u>	<u>59,788</u>	-	<u>(64,258)</u>	<u>248,952</u>
	<u><u>2,347,172</u></u>	<u><u>59,788</u></u>	-	<u><u>(90,508)</u></u>	<u><u>2,316,452</u></u>

KIAMA BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
9 Trade and Other Payables		
Current		
Trade Creditors	31,493	79,784
GST Liability	19,120	15,282
	50,613	95,066
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	50,613	95,066
- Total non-current	-	-
	50,613	95,066
10 Borrowings		
Current		
Lease Liability - Ainsworth	8,395	8,395
Lease Liability - Aristocrat	3,288	6,576
Total current borrowings	11,683	14,971
Non-Current		
Lease Liability - Ainsworth	3,498	11,893
Lease Liability - Aristocrat	-	3,288
Total non-current borrowings	3,498	15,181
Total borrowings	15,181	30,152

In the 2014 financial year two parcels of gaming machines were financed. The first, costing \$13152 is payable to Aristocrat over 2 years, the second parcel is payable to Ainsworth totalling \$25185 over three years.

KIAMA BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
11 Provisions		
Current		
Provision for Holiday Pay	51,624	28,034
Provision for Long Service Leave	6,562	1,871
	<u>58,186</u>	<u>29,905</u>
Non-Current		
Provision for Long Service Leave	6,781	9,512
	<u>6,781</u>	<u>9,512</u>
Aggregate Employee Benefit Liability	<u>64,967</u>	<u>39,417</u>
12 Other Liabilities		
Current		
Accrued Charges	10,393	8,138
Subscriptions in Advance	18,673	17,774
Income in Advance- Other	15,455	-
	<u>44,521</u>	<u>25,912</u>
13 Reserves		
Asset Revaluation Reserve	<u>1,270,146</u>	<u>1,270,146</u>
14 Retained Earnings		
Retained earnings at the beginning of the financial year	981,503	1,085,682
Net profit (Net loss) attributable to members of the company	30,078	(104,179)
Retained earnings at the end of the financial year	<u>1,011,581</u>	<u>981,503</u>
15 Capital and Leasing Commitments		
Finance Lease Commitments		
Payable - minimum lease payments		
Not later than 12 months	11,683	4,971
Between 12 months and five years	3,498	15,180
Minimum lease payments	<u>15,181</u>	<u>20,151</u>
Present value of minimum lease payments	<u>15,181</u>	<u>20,151</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

		2015 \$	2014 \$
16	Key Management Personnel Compensation		
	Total Compensation	<u>89,924</u>	<u>87,573</u>
17	Directors Remuneration		
	Honorariums	<u>14,471</u>	<u>10,486</u>
18	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:		
	Anthony Moncrieff of Moncrieff Services provides IT services to the Club and is the son of Director Jeff Moncrieff.	<u>13,761</u>	<u>-</u>
	Jenny Henry of The Source Design Company Pty Ltd provides marketing services to the Club around membership renewal times and is the wife of Director Michael Yalden.	<u>2,571</u>	<u>-</u>

KIAMA BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
19 Financial Risk Management		
<p>The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.</p> <p>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:</p>		
Financial Assets		
Cash and cash equivalents	88,515	59,287
Loans and receivables	<u>17,970</u>	<u>3,524</u>
Total Financial Assets	<u><u>106,485</u></u>	<u><u>62,811</u></u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	50,613	95,066
- Borrowings	<u>15,181</u>	<u>30,152</u>
Total Financial Liabilities	<u><u>65,794</u></u>	<u><u>125,218</u></u>
20 Fair Value Measurements		
<p>The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.</p>		
Recurring fair value measurements		
<i>Property, plant and equipment</i>		
Freehold Land	<u>2,067,500</u>	<u>2,093,750</u>
	<u><u>2,067,500</u></u>	<u><u>2,093,750</u></u>

KIAMA BOWLING & RECREATION CLUB LIMITED
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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 Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the company as at 30 June 2015 and of its performance for the year ended on that date.
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: R. R Walker
Raymond Walker

Director: JK
Jacqueline Kirk

Dated 11 August 2015

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

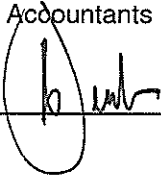
DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following 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 audit of the company for the year ended 30 June 2015. It will be appreciated that the 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 11 August 2015

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 2015

	Note	2015 \$	2014 \$
BAR TRADING ACCOUNT			
Sales		1,004,524	923,986
Cost of Goods Sold		432,912	413,085
		<u>571,612</u>	<u>510,901</u>
EXPENSES			
R & M Bar		467	1,418
Stocktaking Fees		5,689	6,923
Bar Promotions		264	874
Staff Drinks and Meals		2,774	1,295
Requisites		3,028	2,238
Wages		230,788	241,193
		<u>243,010</u>	<u>253,941</u>
NET PROFIT		<u><u>328,602</u></u>	<u><u>256,960</u></u>
POKER MACHINE TRADING ACCOUNT			
INCOME			
Net Clearances		360,920	303,013
Poker Machine GST Rebate		17,180	17,180
		<u>378,100</u>	<u>320,193</u>
EXPENSES			
Depreciation		16,778	14,283
Wages		14,532	15,822
Leasing Charges		-	8,182
Repairs & Maintenance		12,704	14,907
Monitoring Fee		15,355	13,815
		<u>59,369</u>	<u>67,009</u>
NET PROFIT		<u><u>318,731</u></u>	<u><u>253,184</u></u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer 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 2015

	Note	2015 \$	2014 \$
INCOME			
Bar Trading		328,602	256,960
Poker Machine Trading		318,731	253,184
Comp and Game Fees		31,165	29,959
Commission Income		18,451	14,919
Bistro Rent		3,636	5,364
Members Subscriptions		23,131	15,747
Insurance Recoveries		9,007	25,325
Sundry Income		33,592	21,028
Raffle Income		56,417	56,019
Donations and Sponsorship		3,195	1,760
TAB and Keno Commissions		55,709	48,900
Profit on Sale of Non Current Assets		2,727	-
Interest Received		478	758
		<u>884,841</u>	<u>729,923</u>
LESS : EXPENDITURE			
Club Room Expenses			
Cleaning Expenses		44,408	48,804
Electricity and Gas		38,986	44,538
Artists and Social Functions		27,763	24,116
Darts Expenses		-	172
TAB Expenses		36,412	35,819
Footy Tipping Competition Fees		91	36
Badge Draw		6,727	4,464
Promotions		8,710	10,209
Raffles Expense		59,287	57,205
		<u>222,384</u>	<u>225,363</u>

The accompanying notes form part of these financial statements.

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KIAMA BOWLING & RECREATION CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Games Expenses			
Affiliation and Pennant Costs		14,793	14,730
Bowling Equipment and Accessories		12,197	9,721
Bowling Travel		77	655
Bowls Coaching		-	(220)
Championship Fees		625	(317)
Games Catering		3,312	4,019
Greens Wages		109,118	99,194
Greens Equipment Maintenance		21,463	18,887
Representative Fees		-	309
Trophies		6,144	6,573
Bowls Petty cash		2,543	1,800
Bowls Sundries		850	243
		171,122	155,594

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KIAMA BOWLING & RECREATION CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Administration Expenses			
Accounting Fees		6,000	5,455
Administration Wages		82,803	125,351
Audit Services		6,000	5,545
Advertising		10,740	10,404
Bank Charges		951	1,081
Bookkeeping Costs		7,821	5,469
Borrowing Costs		-	28
Bus Wages		30,480	22,581
Bus Expenses		16,752	20,552
Computer Expenses		16,309	18,218
Depreciation		73,730	71,272
Donations and Sponsorship		1,842	2,070
Filing Fees Paid		119	-
Honorariums		14,471	10,486
Insurance		44,525	45,405
Licence Fees		3,588	2,249
Office Equipment Rental		1,714	1,694
Printing, Stationery and Advertising		6,035	5,447
Provision for Employee Entitlements		25,551	(9,956)
Rates		17,258	15,242
R & M House Maintenance		22,471	18,693
Security		1,465	3,801
Staff Training and Welfare		10,180	7,617
Subscriptions		3,615	5,745
Superannuation		43,716	44,551
Telephone		8,509	4,142
Unders and Overs		4,612	8,058
Bad Debts		-	499
Legal Cost		-	1,364
Uniforms		-	82
		<u>461,257</u>	<u>453,145</u>
		<u>854,763</u>	<u>834,102</u>
OPERATING PROFIT/(LOSS)		<u><u>30,078</u></u>	<u><u>(104,179)</u></u>

The accompanying notes form part of these financial statements.

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