

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016

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

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PRESIDENT'S REPORT FOR 2015/16 SEASON.

It is my pleasure to present my 2015/16 report as President of the Kiama Bowling & Recreation Club.

This year has not be as good financially as we would have liked, as you will see in our Treasurer's report.

This year has been a year of hard work by all of the Board & Ben our Sec/Mgr. but not as productive as we would have wished.

Thanks to all our hardworking staff & our Greenkeeper for the great greens that he continually produces.

To all our Bowlers both male & female for a great year. Well done.

Welcome to our new Bowl's Sec. Adam Rogers & to our new Lady President Judy Nicolaides.

Thanks to our affiliated Clubs.

- 1) Kiama Fishing Club.
- 2) Men's Social Bowling Club.
- 3) Mixed Travelling Bowlers Club.
- 4) Kiama Mixed Pennants Team.
- 5) Bowlover Softball Club.

Kiama Bowling Club appreciates all your support.

Well done to our Mixed Pennants Team for their great win this season.

My condolences go to all the families that have lost loved ones over the past 12 months.

Thanks to our catering team for a great job. Well done.

Last of all, thanks to my Board & Ben for the work that has been done this year.

It's been an honour serving you as President of this great Club.

Many thanks to all .

Ray Walker President.



SECRETARY MANAGER'S REPORT 2015/16

It is with great pleasure and pride that I present to you my fifth report as Secretary Manager of your Club, the Kiama Bowling and Recreation Club. It has been a successful year in many ways, with ongoing purchases and improvements leading to a satisfactory financial performance this year, a small net loss of (\$12,061). The bottom line is not quite as good as last year, but looks great compared with the previous few years prior results. The performance is even better than it reads when you consider there has been a \$20,866 improvement in our cash levels, and the important measure of liquid assets vs liquid liabilities has improved slightly also, meaning we are trading more solvently than at any stage over the last 5 years.

Again, this result needs to be built on year to 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 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 Clubs tired and worn Courtesy bus, with a much newer model. This investment has already started to pay dividends with a reduction in the running costs of repairs on the old bus. Looking toward the future, the last 2 months have seen us continue to trade in a positive, despite ongoing investment in compliance and repair and maintenance. This gives the Board and myself great confidence and a significant investment in our gaming is being planned over the first half of the new financial year as a result.

The Board and I moved on many key areas over the last 24 months, most notably the updating of the Clubs Constitution to bring it into line with Current legislation and these changes take effect from the AGM onward. Smoking legislation will see us continually 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 two years.

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 few years 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 must also mention how lucky we are to have the services of Danny Keenan and his able assistant Paul Bragaa. Thanks and good wishes to Stuart Powell also who had the best apprenticeship you could ask for under Danny and has moved onto a great opportunity at a new Club. 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 both our Bowls Secretary's over the last 12 months, George Clowes and Adam Rodgers, with both men 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 2017 and beyond.

Ben Cuthbert

Women's President Report 2016

Another 12 months was flown by and Kiama Women's Bowling Club has quietly got on with Business.

We now have a total of 74 members. At renewal time a few of our older members decided not to renew their membership as they no longer played or visited the club. Our coaches have done a terrific job and these ladies have been replaced by new ladies just starting out in bowls which bodes well for our future.

Pennants in 2016 saw us enter two Grade 2 teams, one Grade 3 and one Grade 4. All played well with one of our Grade 2 Teams finishing very high up on the ladder. Sadly for us there was to be no flags this year but of course we will be trying again come March.

Our competitions have all run smoothly with only the Major/Minor Pairs, Norma Taylor Pairs and Consistency Singles left to play. Our club champion for the year is Bronwyn Campbell.

We are looking forward to 2017 and in January we will be doing some forward planning to try to make our Tournaments bigger and better. We would also like to participate more in District and State Events and will keep putting our name out there.

During the next 12 months we will be striving to build on our profile within the Kiama Area and to be seen as being a successful, but most importantly, a friendly place to visit and have a game of bowls and enjoy friendship with like-minded ladies.

May I take this opportunity to thank Ben and his staff for always assisting us when asked and Danny for always providing us with the best greens to play on.

Judy Nicolaides

President, Kiama Women's Bowling Club.

GREEN'S REPORT

It gives me great pleasure to provide information on our bowling greens for our 2016 Annual Report.

The most pleasing aspect in presenting this report is that currently it is considered we have the finest lawn bowl playing surfaces within our Zone. At a recent Zone tournament played at our club an Australian representative bowler together with other competitors involved passed on their compliments to our Greenkeeper on the excellent green surface provided

Congratulations to our Greenkeeper Danny Keenan who has always shown a great work ethic and works tirelessly to present our greens in the best possible condition for competition play. He has been well supported by his assistant Paul Bragaa in maintaining the greens and surrounds. On behalf of our club thank you to you both for your effort

Another thank you goes to the volunteers that give up their time to support with green renovations and general external maintenance their assistance is greatly appreciated.

With the excellent bowling surfaces being presented to our bowling members and it should in the future assist in our club gaining honours within our club representative lawn bowlers.

Again thank you to everyone for their contribution during the year and good bowling to all.

Mick Miller
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 2016.

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 2016 were as follows:

Members	1,045
Total Members	<u>1,045</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company 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 2016 the collective liability of members was \$2,090 (30 June 2015: \$2,070).

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 11 years and President 4 years.

Peter Wallace

Vice President

Qualifications, experience, and special duties:

Retired. Director 3 years. By Law Committee.

Jacqueline Kirk

Treasurer

Qualifications, experience, and special duties:

Retired. Director 7 years. Treasurer for 7 years.

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DIRECTORS' REPORT

Brian Hudson

Director

Appointed 13/09/2015

Qualifications, experience, and special duties:

Retired. Director 1 year. Capital Works Committee. Poker Machine Regeneration Committee.

Michael Miller

Director

Qualifications, experience, and special duties:

Retired. Director 5 years.

Martin Wilson

Director

Appointed 13/09/2015

Qualifications, experience, and special duties:

Flight Attendant. Director 1 year.

Michael Yalden

Director

Qualifications, experience, and special duties:

Retired. Director 4 years. By Law Committee. Capital Works Committee. Poker Machine Regeneration Committee.

Iain Baird

Former Director

Appointed 13/09/2015

Resigned 7/06/2016

Qualifications, experience, and special duties:

Director 1 year.

Craig Coleman

Former Director

Resigned 7/06/2016

Qualifications, experience, and special duties:

Truck Driver. Director 2 years. Capital Works Committee.

Jeff Moncrieff

Former Director

Resigned 13/06/2016

Qualifications, experience, and special duties:

Salesman. Director 7 years. By Law Committee. Past President.

George Clowes

Former Director

Term completed 13/09/2015

Qualifications, experience, and special duties:

Director of 4 years.

Audrey Evans

Former Director

Term completed 13/09/2015

Qualifications, experience, and special duties:

Director of 12 years.

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DIRECTORS' REPORT

Peter Quilty

Former Vice President

Resigned 13/07/2015

Qualifications, experience, and special duties:

Director of 6 years.

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	12
Peter Wallace	12	12
Jacqueline Kirk	12	11
Brian Hudson	9	9
Michael Miller	12	10
Martin Wilson	9	5
Michael Yalden	12	10
Iain Baird	8	5
Craig Coleman	11	7
Jeff Moncrieff	11	9
George Clowes	3	2
Audrey Evans	3	1
Peter Quilty	1	1

KIAMA BOWLING & RECREATION CLUB LIMITED
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DIRECTORS' REPORT

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2016 has been received and can be found on page 8 of the financial report.

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

Director: _____
Raymond Walker

Director: _____
Jacqueline Kirk

Dated 10 August 2016

**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 2016.

The company's directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board 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 10 August 2016, would be in the same terms if provided to the directors as at the date of this auditor's report.

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 2016 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.

**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 2016 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board.

Booth Partners

Rebeka Schroeder, CPA

52 Osborne Street, Nowra NSW 2541

Dated 10 August 2016

**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 2016, 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

Rebeka Schroeder, CPA

52 Osborne Street, Nowra NSW 2541

Dated 10 August 2016

KIAMA BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Revenue	2	1,647,854	1,620,132
Bar Operating Expenses		(282,086)	(243,010)
Club Room Expenses		(225,891)	(222,384)
Cost of Sales		(444,443)	(432,912)
Depreciation & Amortisation Expense		(73,600)	(73,730)
Greens Expenses		(151,274)	(171,122)
Other Expenses from Ordinary Activities		(402,749)	(387,527)
Poker Machine Operating Expenses		(79,872)	(59,369)
Profit (Loss) before income	3	<u>(12,061)</u>	<u>30,078</u>
Income tax expense		-	-
Profit (loss) attributable to members of the company		<u>(12,061)</u>	<u>30,078</u>
Items that will not be reclassified subsequently to profit or loss			
Asset Revaluation reserves		<u>2,758,822</u>	-
Other comprehensive income for the year, net of tax		<u>2,758,822</u>	-
Total comprehensive income (loss) attributable to members of the company		<u><u>2,746,761</u></u>	<u><u>30,078</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 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	4	109,381	88,515
Trade and other receivables	5	4,991	17,970
Inventories	6	38,073	29,967
Other current assets	7	23,101	4,106
TOTAL CURRENT ASSETS		<u>175,546</u>	<u>140,558</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	5,109,014	2,316,451
TOTAL NON-CURRENT ASSETS		<u>5,109,014</u>	<u>2,316,451</u>
TOTAL ASSETS		<u>5,284,560</u>	<u>2,457,009</u>
CURRENT LIABILITIES			
Trade and other payables	9	89,237	50,613
Borrowings	10	28,291	11,683
Short term provisions	11	47,554	58,186
Other current liabilities	12	33,807	44,521
TOTAL CURRENT LIABILITIES		<u>198,889</u>	<u>165,003</u>
NON-CURRENT LIABILITIES			
Borrowings	10	42,072	3,498
Long term provisions	11	15,111	6,781
TOTAL NON-CURRENT LIABILITIES		<u>57,183</u>	<u>10,279</u>
TOTAL LIABILITIES		<u>256,072</u>	<u>175,282</u>
NET ASSETS		<u>5,028,488</u>	<u>2,281,727</u>
EQUITY			
Reserves	13	4,028,968	1,270,146
Retained earnings		999,520	1,011,581
TOTAL EQUITY		<u>5,028,488</u>	<u>2,281,727</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 2016

	Retained Profits	Reserves	Total
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>
Balance at 1 July 2015	1,011,581	1,270,146	2,281,727
Profit (loss) for the year	(12,061)	-	(12,061)
Other comprehensive income for the year	-	2,758,822	2,758,822
Total comprehensive income attributable to members of the entity	(12,061)	2,758,822	2,746,761
Balance at 30 June 2016	<u>999,520</u>	<u>4,028,968</u>	<u>5,028,488</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 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,649,085	1,623,818
Payments to suppliers and employees		(1,557,020)	(1,520,311)
Interest received		1,035	478
Net cash provided by (used in) operating activities		<u>93,100</u>	<u>103,985</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of other non current assets		2,718	-
Payments for property, plant and equipment		(130,133)	(59,788)
Net cash provided by (used in) investing activities		<u>(127,415)</u>	<u>(59,788)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		55,182	(14,971)
Net cash provided by (used in) financing activities		<u>55,182</u>	<u>(14,971)</u>
Net increase (decrease) in cash held		20,867	29,226
Cash at beginning of financial year		88,513	59,287
Cash at end of year	4	<u>109,380</u>	<u>88,513</u>

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 2016

1 Summary of Significant Accounting Policies

Basis of Preparation

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 2016 were authorised for issue in accordance with a resolution of the directors on 10 August 2016.

KIAMA BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the period of the memberships.

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Kiama Bowling & Recreation Club Limited receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

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 borrowings in current liabilities on the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

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.

Prepayments

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

KIAMA BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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 (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in other comprehensive income. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in other comprehensive income; all other decreases are recognised in profit or loss.

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.

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

Plant and Equipment

Plant and equipment 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 the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

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 recognised as expenses in profit or loss during the financial period in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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.

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.

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 transaction 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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.

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FOR THE YEAR ENDED 30 JUNE 2016

(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.

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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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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.

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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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
2 Revenue		
Operating activities		
Bar Sales	1,021,003	1,004,524
Poker Machine Income	353,755	378,100
Comp and Game Fees	32,761	31,165
Commission Income	17,210	18,451
Bistro Rent	4,364	3,636
Members Subscriptions	22,174	23,131
Insurance Recoveries	628	9,007
Sundry Income	65,956	33,592
Raffle Income	55,633	56,417
Donations and Sponsorship	2,568	3,195
TAB and Keno Commissions	68,049	55,709
Profit on Sale of Non Current Assets	2,718	2,727
Interest Received	1,035	478
	<u>1,647,854</u>	<u>1,620,132</u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Depreciation of non-current assets	96,393	90,508
Accounting Fees	6,600	6,000
Audit Services	6,600	6,000
Total Auditor's Remuneration	<u>13,200</u>	<u>12,000</u>
4 Cash and Cash Equivalents		
Current		
Cash on Hand	32,842	33,267
Cash at Bank	76,539	55,248
	<u>109,381</u>	<u>88,515</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
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	109,381	88,515
	109,381	88,515
5 Trade and Other Receivables		
Current		
Sundry Debtors	4,991	17,970
6 Inventories		
Current		
Stores on Hand	12,219	10,736
Stock on Hand	25,854	19,231
	38,073	29,967
7 Other Current Assets		
Current		
Prepayments	23,101	4,106
8 Property, Plant and Equipment		
Land and Buildings		
Land, at Valuation	3,700,000	1,070,000
Buildings & Greens, at Valuation	1,100,000	1,050,000
Less: Accumulated Depreciation	(75)	(52,500)
	4,799,925	2,067,500
Total Land and Buildings	4,799,925	2,067,500

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NOTES TO THE FINANCIAL STATEMENTS
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	2016	2015
	\$	\$
Plant and Equipment		
Plant, Furniture and Equipment	1,266,679	1,168,355
Less: Accumulated Depreciation	<u>(982,459)</u>	<u>(919,404)</u>
	284,220	248,951
Motor Vehicles at Cost	28,173	-
Less: Accumulated Depreciation	<u>(3,304)</u>	<u>-</u>
	24,869	-
Total Plant and Equipment	<u>309,089</u>	<u>248,951</u>
Total Property, Plant and Equipment	<u>5,109,014</u>	<u>2,316,451</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 2016, an Independent Valuation was conducted by Walsh & Monaghan on the Land, Buildings and Greens. This valuation resulted in a credit to the Asset Revaluation Reserve of \$2,758,822.

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 2015	Revaluations	Additions	Depreciation	30 Jun 2016
Land and Buildings	2,067,500	2,758,822	-	(26,397)	4,799,925
Plant and Equipment	248,952	-	130,133	(69,996)	309,089
	<u>2,316,452</u>	<u>2,758,822</u>	<u>130,133</u>	<u>(96,393)</u>	<u>5,109,014</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
9 Trade and Other Payables		
Current		
Trade Creditors	74,501	31,493
GST Liability	14,736	19,120
	89,237	50,613
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	89,237	50,613
- Total non-current	-	-
	89,237	50,613
10 Borrowings		
Current		
Hire Purchase Liability	5,625	-
Less: Unexpired HP Liability	(935)	-
Lease Liability - Ainsworth	11,193	8,395
Lease Liability - Aristocrat	12,408	3,288
Total current borrowings	28,291	11,683
Non-Current		
Hire Purchase Liability	13,595	-
Less: Unexpired HP Liability	(994)	-
Lease Liability - Ainsworth	11,893	3,498
Lease Liability - Aristocrat	17,578	-
Total non-current borrowings	42,072	3,498
Total borrowings	70,363	15,181

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
<p>In the 2014 financial year two parcels of gaming machines were financed. The first, costing \$13152 was payable to Aristocrat over 2 years and has now been fully paid, the second parcel is payable to Ainsworth totalling \$25185 over three years and will be fully paid by 30/11/2016.</p> <p>In the 2016 financial year two more parcels of gaming machines were financed. The first, costing \$37224 is payable to Aristocrat over 3 years, the second parcel is payable to Ainsworth totalling \$25185 over 3 years.</p>		
11 Provisions		
Current		
Provision for Holiday Pay	46,489	51,624
Provision for Long Service Leave	1,065	6,562
	<u>47,554</u>	<u>58,186</u>
Non-Current		
Provision for Long Service Leave	15,111	6,781
	<u>15,111</u>	<u>6,781</u>
Aggregate Employee Benefit Liability	<u>62,665</u>	<u>64,967</u>
12 Other Liabilities		
Current		
Accrued Charges	8,560	10,393
Subscriptions in Advance	16,611	18,673
Income in Advance- Other	8,636	15,455
	<u>33,807</u>	<u>44,521</u>
13 Reserves		
Asset Revaluation Reserve	4,028,968	1,270,146
	<u>4,028,968</u>	<u>1,270,146</u>
14 Key Management Personnel Compensation		
Total Compensation	98,276	89,924
	<u>98,276</u>	<u>89,924</u>

KIAMA BOWLING & RECREATION CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
15 Directors Remuneration		
Honorariums	12,660	14,471
16 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 former Director Jeff Moncrieff.		
	5,410	-
17 Financial Risk Management		
The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.		
The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:		
Financial Assets		
Cash and cash equivalents	109,381	88,515
Loans and receivables	4,991	17,970
Total Financial Assets	114,372	106,485
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	89,237	50,613
- Borrowings	70,363	15,181
Total Financial Liabilities	159,600	65,794

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NOTES TO THE FINANCIAL STATEMENTS
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	2016	2015
	\$	\$
<hr/>		
18 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	4,799,925	2,067,500
Total Financial Liabilities	<u>4,799,925</u>	<u>2,067,500</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 and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements;
 - (b) give a true and fair view of the financial position of the company as at 30 June 2016 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: _____
Raymond Walker

Director: _____
Jacqueline Kirk

Dated 10 August 2016

KIAMA BOWLING & RECREATION CLUB LIMITED
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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 2016. 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

Rebeka Schroeder

52 Osborne Street, Nowra NSW 2541

Dated 10 August 2016

KIAMA BOWLING & RECREATION CLUB LIMITED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	2016 \$	2015 \$
BAR TRADING ACCOUNT		
Sales	1,021,003	1,004,524
Cost of Goods Sold	444,443	432,912
	576,560	571,612
EXPENSES		
R & M Bar	1,105	467
Stocktaking Fees	5,600	5,689
Bar Promotions	1,207	264
Complimentary Drinks and Meals	2,890	2,774
Requisites	3,899	3,028
Wages	267,385	230,788
	282,086	243,010
NET PROFIT	294,474	328,602
POKER MACHINE TRADING ACCOUNT		
INCOME		
Net Clearances	336,575	360,920
Poker Machine GST Rebate	17,180	17,180
	353,755	378,100
EXPENSES		
Depreciation	22,793	16,778
Wages	25,463	14,532
Repairs & Maintenance	14,449	12,704
Monitoring Fee	17,167	15,355
	79,872	59,369
NET PROFIT	273,883	318,731

The accompanying notes form part of these financial statements.

KIAMA BOWLING & RECREATION CLUB LIMITED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
INCOME		
Bar Trading	294,474	328,602
Poker Machine Trading	273,883	318,731
Comp and Game Fees	32,761	31,165
Commission Income	17,210	18,451
Bistro Rent	4,364	3,636
Members Subscriptions	22,174	23,131
Insurance Recoveries	628	9,007
Sundry Income	65,956	33,592
Raffle Income	55,633	56,417
Donations and Sponsorship	2,568	3,195
TAB and Keno Commissions	68,049	55,709
Profit on Sale of Non Current Assets	2,718	2,727
Interest Received	1,035	478
	<u>841,453</u>	<u>884,841</u>
LESS : EXPENDITURE		
Club Room Expenses		
Cleaning Expenses	42,502	44,408
Electricity and Gas	37,519	38,986
Artists and Social Functions	34,077	27,763
TAB Expenses	35,055	36,412
Footy Tipping Competition Fees	-	91
Badge Draw	5,500	6,727
Promotions	11,243	8,710
Raffles Expense	59,995	59,287
	<u>225,891</u>	<u>222,384</u>

The accompanying notes form part of these financial statements.

KIAMA BOWLING & RECREATION CLUB LIMITED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
Games Expenses		
Affiliation and Pennant Costs	16,850	14,793
Bowling Equipment and Accessories	11,970	12,197
Bowling Travel	-	77
Bowls Coaching	132	-
Championship Fees	325	625
Games Catering	2,494	3,312
Greens Wages	97,252	109,118
Greens Equipment Maintenance	13,963	21,463
Representative Fees	532	-
Trophies	4,759	6,144
Bowls Petty cash	2,050	2,543
Bowls Sundries	947	850
	151,274	171,122

The accompanying notes form part of these financial statements.

KIAMA BOWLING & RECREATION CLUB LIMITED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
Administration Expenses		
Accounting Fees	6,600	6,000
Administration Wages	86,743	82,803
Audit Services	6,600	6,000
Advertising	23,211	10,740
Bank Charges	1,359	951
Bookkeeping Costs	8,856	7,821
Bus Wages	39,424	30,480
Bus Expenses	15,872	16,752
Computer Expenses	14,978	16,309
Depreciation	73,600	73,730
Fines and Penalties	2,750	-
Donations and Sponsorship	2,574	1,842
Filing Fees Paid	358	119
Honorariums	12,660	14,471
Interest paid to other Corporations	573	-
Insurance	42,148	44,525
Licence Fees	1,539	3,588
Legal Fees	347	-
Office Equipment Rental	1,612	1,714
Printing, Stationery and Advertising	10,136	6,035
Provision for Employee Entitlements	(2,302)	25,551
Rates	16,384	17,258
R & M House Maintenance	28,957	22,471
Security	1,217	1,465
Staff Training and Welfare	11,216	10,180
Subscriptions	5,396	3,615
Superannuation	49,140	43,716
Telephone	4,853	8,509
Unders and Overs	6,548	4,612
Land & Property Evaluation	3,000	-
	<u>476,349</u>	<u>461,257</u>
	<u>853,514</u>	<u>854,763</u>
OPERATING PROFIT/(LOSS)	<u>(12,061)</u>	<u>30,078</u>

The accompanying notes form part of these financial statements.