

**East Maitland Bowling Club Limited**  
(A Company Limited by Guarantee)

**ABN: 58 000 960 216**

**Annual Financial Report for the**  
**Financial Year Ended 30 June 2017**

## **East Maitland Bowling Club Limited**

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### Annual Financial Report for the Financial Year Ended 30 June 2017

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## East Maitland Bowling Club Limited

### Directors' Report

The directors of East Maitland Bowling Club Limited submit herewith the annual financial report of the company for the financial year ended 30 June 2017. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names of the directors of the company who held office during the year and at the date of this report are:

<u>NAME</u>	<u>QUALIFICATIONS</u>	<u>EXPERIENCE</u>	<u>SPECIAL RESPONSIBILITIES</u>
W Hopkins OAM	Retired	7 years	President
R Crawford	Retired	6 years	Snr Vice President
A Small	Retired	9 years	Jnr Vice President
K Price	Retired	11 years	Director
C Coutts	Retired	7 years	Director
R McKenzie	Retired	7 years	Director
W Johnstone	Retired	4 years	Director
G Hogbin	Retired	3 years	Director
B Smith	Retired	1 year	Director

#### PRINCIPAL ACTIVITIES

The principal activities of the company in the course of the financial year were the promotion of lawn bowls, golf and the provision of amenities to members and their guests. There was no significant change in the nature of these activities during the year.

#### RESULTS

The company generated a net surplus of \$1,128,700 in the current financial year (2016: \$918,533).

The segment of the business at Easts Leisure & Golf returned a deficit of \$35,547 which included a deficit of \$96,595 that was generated from clubhouse activities (2016 a surplus of \$215,358 and a surplus \$162,820 was returned).

#### CHANGES IN THE STATE OF AFFAIRS

During the financial year there was no significant change in the state of affairs of the company other than that referred to in the financial statements or notes thereto.

#### SUBSEQUENT EVENTS

There has not been any other matter or circumstance that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

#### FUTURE DEVELOPMENTS

Disclosure of information regarding likely developments in the operations of the company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the company. Accordingly, this information has not been disclosed in this report.

#### ENVIRONMENTAL ISSUES

The company's operations are subject to significant environmental regulation under the law of the Commonwealth and State. The Directors are not aware of any significant breaches of the legislation during the financial year which are material in nature.

## East Maitland Bowling Club Limited

### Directors' Report (Continued)

#### DIRECTORS' MEETINGS

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

Attendance	W Hopkins	30*31	G Hogbin	28*28
	W Johnstone	24*24	A Small	31*33
	R Crawford	40*40	K Price	22*24
	C Coutts	34*34	R McKenzie	21*25
	B SMITH	32*33		

#### EMPLOYEES

As at 30 June 2017, the company employed the equivalent of 62 full time staff (2016: 63).

#### ADDITIONAL COMPANY INFORMATION

##### *Principal Place of Business*

Bank & Tenambit Streets  
EAST MAITLAND, NSW

##### *Registered Office*

Bank Street  
EAST MAITLAND, NSW

#### INDEMNIFICATION OF DIRECTORS' AND INSURANCE PREMIUMS

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company:

- Indemnified or made any relevant agreements for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings; with the exception of the following.

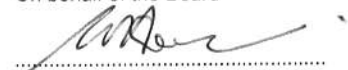
During the financial year the company paid a premium to insure certain officers of the company. The officers of the company are previously listed in this report. The liabilities insured include the cost and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the company.

#### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 3 of the financial report.

Signed in accordance with a resolution of the directors.

On behalf of the Board



Director

EAST MAITLAND, NSW

21 AUGUST 2017



Director

EAST MAITLAND, NSW

21 AUGUST 2017

## East Maitland Bowling Club Limited

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### Auditor's Independence Declaration

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2017 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

373 HIGH ST      21 AUGUST 2017  
MAITLAND, NSW



PEARSON SMART AUDIT



M MATTHEWS (Partner)  
REGISTERED COMPANY AUDITOR

# East Maitland Bowling Club Limited

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## Independent Audit Report to the Members

### *Report on the Audit of the Financial Report*

#### **Opinion**

We have audited the financial report of East Maitland Bowling Club Limited, which comprises the statement of financial position as at 30 June 2017, the statement of profit & loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of East Maitland Bowling Club Limited has been prepared in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of East Maitland Bowling Club Limited's financial position as at 30 June 2017 and of its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulation 2001; and
- (c) the financial report also complies with International Financial Reporting Standards.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### **Directors' Responsibility for the Financial Report**

The directors of the Company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director's either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## East Maitland Bowling Club Limited

### Independent Audit Report to the Members

(Continued)

#### **Auditor's Responsibility for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Company.
- Conclude on the appropriateness of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in that financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures. And whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**373 HIGH STREET** 21 AUGUST 2017  
**MAITLAND, NSW**

**PEARSON SMART AUDIT**

**M MATTHEWS (Partner)**  
**REGISTERED COMPANY AUDITOR**

## East Maitland Bowling Club Limited

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### Directors' Declaration

The directors of the company declare that:

- (a) 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; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Australian accounting standards and giving a true and fair view of the financial position and performance of the company for the year ended 30 June 2017.

Signed in accordance with a resolution of the directors.

On behalf of the Board

  
Director  
EAST MAITLAND, NSW  
21 AUGUST 2017

  
Director  
EAST MAITLAND, NSW  
21 AUGUST 2017



## East Maitland Bowling Club Limited

### Statement of Profit or Loss and Other Comprehensive Income for the Financial Year Ended 30 June 2017

	Note	2017 \$	2016 \$
Sales revenue	2(a)	16,261,731	16,093,039
Cost of sales	2(c)	(4,358,935)	(4,449,336)
<b>Gross profit</b>		11,902,796	11,643,703
Other income	2(a)	989,955	1,572,657
Gain/(loss) on disposal of property, plant & equipment	2(b)	192,979	4,859
Employee benefits expense		(4,605,723)	(4,498,580)
Depreciation & amortisation expense	2(c)	(2,415,156)	(2,310,571)
Other bar expense		(110,233)	(106,945)
Other bowls expense		(247,189)	(220,939)
Course expense		(492,795)	(900,715)
Administration expense		(4,085,934)	(4,264,936)
<b>Profit before income tax expense</b>		1,128,700	918,533
Income tax expense	1(f)	-	-
<b>Profit from continuing operations</b>	15	1,128,700	918,533
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income</b>		1,128,700	918,533

Notes to the financial statements are included on pages 11 to 26.

## East Maitland Bowling Club Limited

### Statement of Financial Position as at 30 June 2017

	Note	2017 \$	2016 \$
<b>Current assets</b>			
Cash and cash equivalents	20(a)	9,927,957	9,449,642
Trade and other receivables	5	51,012	52,263
Inventories	6	143,967	146,197
Other	7	351,458	333,831
<b>Total current assets</b>		<u>10,474,394</u>	<u>9,981,933</u>
<b>Non-current assets</b>			
Other financial assets	8	750	750
Property, plant and equipment	9	26,367,517	25,786,665
Investment property	10	1,915,573	1,876,361
<b>Total non-current assets</b>		<u>28,283,840</u>	<u>27,663,776</u>
<b>Total assets</b>		<u>38,758,234</u>	<u>37,645,709</u>
<b>Current liabilities</b>			
Trade and other payables	11	1,455,974	1,513,233
Provisions	13	967,222	946,246
<b>Total current liabilities</b>		<u>2,423,196</u>	<u>2,459,479</u>
<b>Non-current liabilities</b>			
Provisions	14	116,637	96,529
<b>Total non-current liabilities</b>		<u>116,637</u>	<u>96,529</u>
<b>Total liabilities</b>		<u>2,539,833</u>	<u>2,556,008</u>
<b>Net assets</b>		<u>36,218,401</u>	<u>35,089,701</u>
<b>Equity</b>			
Retained earnings	15	36,218,401	35,089,701
<b>Total equity</b>		<u>36,218,401</u>	<u>35,089,701</u>

Notes to the financial statements are included on pages 11 to 26.

## East Maitland Bowling Club Limited

### Statement of Changes in Equity for the Financial Year Ended 30 June 2017

	Retained Earnings \$	Reserves \$	Total Equity \$
Balance at 1 July 2015	34,171,168	-	34,171,168
Profit for the year	918,533	-	918,533
Balance at 30 June 2016	35,089,701	-	35,089,701
Profit for the year	1,128,700	-	1,128,700
Balance at 30 June 2017	36,218,401	-	36,218,401

Notes to the financial statements are included on pages 11 to 26.

## East Maitland Bowling Club Limited

### Statement of Cash Flows for the Financial Year Ended 30 June 2017

	Note	2017 \$	2016 \$
<b>Cash flows from operating activities</b>			
Receipts from customers, insurers and other parties		18,696,210	19,232,328
Payments to suppliers and employees		(15,559,444)	(15,937,746)
Interest received		183,791	221,643
Net cash provided by operating activities	20(b)	3,320,557	3,516,225
 <b>Cash flows from investing activities</b>			
Payment for property, plant and equipment		(3,063,615)	(3,101,629)
Proceeds from sale of property, plant and equipment		221,373	142,323
Net cash used in investing activities		(2,842,242)	(2,959,306)
 <b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Net cash used in financing activities		-	-
 <b>Net increase in cash and cash equivalents</b>		478,315	556,919
 <b>Cash and cash equivalents at the beginning of the financial year</b>		9,449,642	8,892,723
<b>Cash and cash equivalents at the end of the financial year</b>	20(a)	9,927,957	9,449,642

Notes to the financial statements are included on pages 11 to 26.

# East Maitland Bowling Club Limited

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## Notes to the Financial Statements For the Financial Year Ended 30 June 2017

### 1 Summary of accounting policies

#### Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations, and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with the A-IFRS ensures that the financial statements and notes of the company comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 21 August 2017.

#### Basis of preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

#### (a) Borrowings

Borrowings are recorded initially at fair value, net of transaction costs.

Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the borrowing using the effective interest rate method.

#### (b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts.

#### (c) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the company in respect of services provided by employees up to reporting date.

# East Maitland Bowling Club Limited

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## Notes to the Financial Statements For the Financial Year Ended 30 June 2017

### 1 Summary of accounting policies (cont'd)

#### (d) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (e) Impairment of assets

At each reporting date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (f) Income tax

The company has been granted an exemption from income tax in accordance with section 50-45 of the Income Tax Assessment Act (1997). There has been no provision made out of profits for the year.

#### (g) Inventories

Inventories are valued at the lower of cost and net realisable value.

#### (h) Payables

Trade payables and other accounts payable are recognised when the company becomes obliged to make future payments resulting from the purchase of goods and services.

# East Maitland Bowling Club Limited

## Notes to the Financial Statements For the Financial Year Ended 30 June 2017

### 1 Summary of accounting policies (cont'd)

#### (i) Property, plant and equipment

Where assets have been revalued any revaluation increase arising on the revaluation of land and buildings is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense in profit or loss, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of land and buildings is charged as an expense in profit or loss to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment. Depreciation is calculated on a straight line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

· Buildings	10 - 100 years
· Plant and equipment	3 - 10 years
· Poker Machines	3 years
· Poker Machine Licences	10 years

#### (j) Provisions

Provisions are recognised when the company has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

#### (k) Revenue recognition

##### Sale of goods

Revenue from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods.

##### Rendering of Services

Revenue from rendering of services is recognised when the service is provided, or in the case of subscriptions, in the period to which membership is covered.

##### Interest Revenue

Interest revenue is recognised on a time proportionate basis which takes into account the effective yield on the financial asset.

# East Maitland Bowling Club Limited

## Notes to the Financial Statements For the Financial Year Ended 30 June 2017

### 1 Summary of accounting policies (cont'd)

#### (l) Financial Risk Management

The company has exposure to the following risks from their use of financial instruments:

- a) credit risk;
- b) liquidity risk; and
- c) market risk.

The company has no exposure to currency risk as all transactions are denominated in Australian dollars.

This note presents information about the company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company through their training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

#### Capital Management

The Board's policy is to maintain a strong capital base so as to maintain member, creditor and market confidence and to sustain future development of the business.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes in the company's approach to capital management during the year, although a number of new fixed asset additions were purchased during the year by cash, with a value of approximately \$3.06 million.

The company is not subject to externally imposed capital requirements.

#### (m) New Accounting Standards for application in future periods

The AASB has issued new an amended Accounting Standards and Interpretations that have mandatory application dates for the future reporting periods. The Company has decided against early adoption of these Standards. The following summarises those future requirements, and their impact on the Company.

AASB 9: Financial Instruments and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).

This standard is not expected to have a significant impact on the Company's financial statements.



# East Maitland Bowling Club Limited

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## Notes to the Financial Statements For the Financial Year Ended 30 June 2017

### 1 Summary of accounting policies (cont'd)

AASB 15: Revenue from contracts with customers and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).

This standard is not expected to have a significant impact on the Company's financial statements.

AASB 16: Leases (applicable for annual reporting periods commencing on or after 1 January 2019).

Whilst the impact of AASB 16 has not yet been quantified, the Company currently has operating leases as detailed in Note 16 which will be recorded in the statement of financial position in future periods.

(p) Critical accounting estimates and judgements.

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### Estimation of useful lives

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### Long service leave provision

As discussed in Note 1(c), the liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

# East Maitland Bowling Club Limited

## Notes to the Financial Statements For the Financial Year Ended 30 June 2017

### 2 Profit from operations

#### (a) Revenue

Revenue from continuing operations consisted of the following items:

	2017 \$	2016 \$
Revenue from the sale of goods	4,054,425	4,022,009
Revenue from the rendering of services	12,207,306	12,071,030
	<u>16,261,731</u>	<u>16,093,039</u>
Rental revenue:		
Hire, licence & rental income	229,230	216,750
	<u>229,230</u>	<u>216,750</u>
Interest revenue:		
Other entities	184,249	201,681
	<u>184,249</u>	<u>201,681</u>
Other (aggregate of immaterial items and insurance claims)	576,476	1,154,226
	<u>17,251,686</u>	<u>17,665,696</u>
Attributable to:		
Continuing operations	17,251,686	17,665,696
	<u>17,251,686</u>	<u>17,665,696</u>

#### (b) Profit before income tax

Profit before income tax has been arrived at after crediting/ (charging) the following gains and losses:

Gain/(loss) on disposal of property, plant and equipment	192,979	4,859
	<u>192,979</u>	<u>4,859</u>
Gains attributable to:		
Continuing operations	201,238	135,556
	<u>201,238</u>	<u>135,556</u>
Losses attributable to:		
Continuing operations	(8,259)	(130,697)
	<u>(8,259)</u>	<u>(130,697)</u>
	<u>192,979</u>	<u>4,859</u>

# East Maitland Bowling Club Limited

## Notes to the Financial Statements For the Financial Year Ended 30 June 2017

### 2 Profit from operations (cont'd)

#### (c) Expenses

Profit before income tax has been arrived at after charging the following expenses:

	2017	2016
	\$	\$
Cost of sales	(4,358,935)	(4,449,336)
Depreciation of non-current assets	(2,241,557)	(2,138,201)
Amortisation of non-current assets	(173,599)	(172,370)
	(2,415,156)	(2,310,571)
Operating lease rental expenses:		
Minimum lease payments	(15,288)	(41,190)
	(15,288)	(41,190)
Transfer (to)/from Provisions for:		
Employee entitlements	(41,085)	(76,397)
	(41,085)	(76,397)

### 3 Key management personnel compensation

The specified directors of East Maitland Bowling Club Limited during the year were:

W Hopkins	R Crawford	W Johnstone
K Price	B Smith	A Small
R McKenzie	C Coutts	G Hogbin

The specified employees of East Maitland Bowling Club Limited during the year were:

S Duggan	Z Davis
J Scanlon	S Driffield

The aggregate compensation of key management personnel of the company is set out below.

#### (a) Key management personnel compensation

Short- term employee benefits	483,321	492,229
Post-employment benefits	45,916	46,762
	529,237	538,991

### 4 Remuneration of auditors

Audit of the financial report	23,220	23,220
	23,220	23,220

# East Maitland Bowling Club Limited

## Notes to the Financial Statements For the Financial Year Ended 30 June 2017

	2017 \$	2016 \$
<b>5 Current trade and other receivables</b>		
Trade receivables (i)	42,197	52,263
Other receivables	8,815	-
	<u>51,012</u>	<u>52,263</u>

(i) The debtors exposure is relatively small and all debts are usually received within 60 days. No interest is charged on outstanding debts. No allowance is considered necessary for irrecoverable amounts.

<b>6 Current inventories</b>		
Bar	114,332	117,783
Greens/Course	29,635	28,414
	<u>143,967</u>	<u>146,197</u>

<b>7 Other current assets</b>		
Prepayments	351,458	333,831
	<u>351,458</u>	<u>333,831</u>

<b>8 Non-current other financial assets</b>		
ILG (Distribution) Co-operative Ltd	250	250
ILG (Suppliers) Co-operative Ltd	500	500
	<u>750</u>	<u>750</u>

ILG (Distribution) and (Suppliers) Co-operative shares are non-listed and currently valued at \$1 each.

### 9 Property, plant and equipment

Section 41J(2) of the Registered Club's Act requires the annual report to specify the core and non-core property of the club as at the end of the financial year to which the report relates.

Core Property is any real property owned or occupied by the club that comprises:

- the defined premises of the club; or
- any facility provided by the club for use by its members and their guests; or
- any other property declared by a resolution passed by a majority of the members present at a general meeting of ordinary members of the club to be core property.

Non-core property is any other property that is not referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the club not to be core property.

The following properties are the core properties of the club:

- Lot 1,21,397 Bank Street, East Maitland
- 23 William Street, East Maitland
- 2 Tenambit Street, East Maitland

The following properties are the non-core properties of the club:

- 30 Bank Street, East Maitland
- 34 Bank Street, East Maitland
- 44 Bank Street, East Maitland
- 46 Raymond Terrace Road, East Maitland
- 32 Bank Street, East Maitland
- 42 Bank Street, East Maitland
- 172 Newcastle Road, East Maitland
- 21 William Street, East Maitland

# East Maitland Bowling Club Limited

## Notes to the Financial Statements For the Financial Year Ended 30 June 2017

### 9 Property, plant and equipment (cont'd)

	Land, Buildings & Leasehold Improvement at cost	Plant, Equipment & Machinery at cost	Poker Machines at cost	Poker Machine Licences at cost	Total
	\$	\$	\$	\$	\$
<b>Gross carrying amount</b>					
<b>Balance at 1 July 2015</b>	26,743,976	7,383,343	4,884,453	1,126,479	40,138,251
Additions	1,392,866	708,983	999,780	-	3,101,629
Disposals	-	(310,017)	(649,477)	-	(959,494)
<b>Balance at 30 June 2016</b>	28,136,842	7,782,309	5,234,756	1,126,479	42,280,386
Additions	664,619	1,320,587	839,125	186,253	3,010,584
Disposals	(19,747)	(1,107,872)	(496,238)	-	(1,623,857)
<b>Balance at 30 June 2017</b>	28,781,714	7,995,024	5,577,643	1,312,732	43,667,113

	Land, Buildings & Leasehold Improvement at cost	Plant, Equipment & Machinery at cost	Poker Machines at cost	Poker Machine Licences at cost	Total
	\$	\$	\$	\$	\$
<b>Accumulated depreciation/ amortisation and impairment</b>					
<b>Balance at 1 July 2015</b>	4,961,987	5,369,415	4,031,134	782,678	15,145,214
Disposals	-	(301,166)	(645,602)	-	(946,768)
Depreciation expense	778,956	728,372	699,655	88,292	2,295,275
<b>Balance at 30 June 2016</b>	5,740,943	5,796,621	4,085,187	870,970	16,493,721
Disposals	(19,747)	(1,079,477)	(496,238)	-	(1,595,462)
Depreciation expense	790,722	818,446	714,020	78,149	2,401,337
<b>Balance at 30 June 2017</b>	6,511,918	5,535,590	4,302,969	949,119	17,299,596

<b>Net book value</b>					
<b>As at 30 June 2016</b>	22,395,899	1,985,688	1,149,569	255,509	25,786,665
<b>As at 30 June 2017</b>	22,269,796	2,459,434	1,274,674	363,613	26,367,517

## East Maitland Bowling Club Limited

### Notes to the Financial Statements For the Financial Year Ended 30 June 2017

#### 10 Investment Property

	\$
<b>Gross carrying amount</b>	
<b>Balance at 1 July 2015</b>	2,094,798
Additions	-
Disposals	(150,031)
<b>Balance at 30 June 2016</b>	1,944,767
Additions	53,031
Disposals	-
<b>Balance at 30 June 2017</b>	1,997,798
<b>Accumulated depreciation/ amortisation and Depreciation expense</b>	
<b>Balance at 1 July 2015</b>	78,403
Disposals	(25,293)
Depreciation expense	15,296
<b>Balance at 30 June 2016</b>	68,406
Disposals	-
Depreciation expense	13,819
<b>Balance at 30 June 2017</b>	82,225
<b>Net book value</b>	
<b>As at 30 June 2016</b>	1,876,361
<b>As at 30 June 2017</b>	1,915,573

#### Lessor Commitments

The majority of the leases on the rental properties are on a week by week basis and therefore no lease payments receivable have been recognised in the financial statements.

## East Maitland Bowling Club Limited

### Notes to the Financial Statements For the Financial Year Ended 30 June 2017

	2017	2016
	\$	\$
<b>11 Current trade and other payables</b>		
Trade payables (i)	1,157,929	1,231,738
Security deposits held	7,791	9,750
Subscriptions in advance	290,254	271,745
	<u>1,455,974</u>	<u>1,513,233</u>

(i) The average credit period on bar purchases is 7-10 days. The average credit period on all other purchases is 0 - 30 days. No interest is charged on late payments. The company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

#### 12 Borrowings

##### Financing Arrangements

Unrestricted access was available at the balance date to the following lines of credit:

Total Facilities - Bank Overdraft	500,000	500,000
- Credit Cards	10,000	10,000
Used at Balance Date	-	-
Unused at Balance Date	<u>510,000</u>	<u>510,000</u>

The Club has an unused overdraft facility that is secured by a registered first mortgage over club property and plant situated at Bank Street, East Maitland.

#### 13 Current provisions

Employee benefits	967,222	946,246
	<u>967,222</u>	<u>946,246</u>

#### 14 Non-current provisions

Employee benefits	116,637	96,529
	<u>116,637</u>	<u>96,529</u>

## East Maitland Bowling Club Limited

### Notes to the Financial Statements For the Financial Year Ended 30 June 2017

#### 15 Retained earnings

Balance at beginning of financial year  
Net surplus attributable to members of the parent entity  
Balance at end of financial year

2017	2016
\$	\$
35,089,701	34,171,168
1,128,700	918,533
<u>36,218,401</u>	<u>35,089,701</u>

#### 16 Contingent liabilities

A bank guarantee has been lodged with the Commonwealth Bank of Australia as security for monies held for TAB operations conducted at both sites of the club. The guarantee is for \$10,000 (2016: \$10,000).

#### 17 Leases

##### Operating leases

##### Leasing arrangements

The club has rental and consumables agreement for a photocopier at the bowling club site which runs until April 2021. An operating lease agreement for poker machines was finalised in September 2016.

##### Non-cancellable operating lease payments

Not longer than 1 year  
1 to 2 years  
2 to 5 years

2017	2016
9,540	15,288
9,540	9,540
16,695	26,235
<u>35,775</u>	<u>51,063</u>

##### Capital Commitments

East Maitland Bowling Club Limited has a capital commitment to purchase ILG (Suppliers) Co-operative Ltd shares for a cost of \$4,500.

The club has no other commitment for expenditure.

##### Perpetual Lease

The Club has a perpetual lease on land occupied by the golf course with the Department of Lands. The annual rental on this land at present is \$38,230 per annum. This lease has not been reflected in the table above due to it being in perpetuity.

#### 18 Segment information

The club's operations are wholly within New South Wales and this activity is within one industry, namely the provision of amenities to members and their guests.

#### 19 Related party disclosures

##### Key management personnel compensation

Details of key management personnel remuneration are disclosed in note 3(a) to the financial statements.



# East Maitland Bowling Club Limited

## Notes to the Financial Statements For the Financial Year Ended 30 June 2017

### 20 Notes to the cash flow statement

#### (a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2017 \$	2016 \$
Cash on hand	333,800	318,800
Cash at bank	2,716,515	2,198,871
Cash on term deposit	6,877,642	6,931,971
	<u>9,927,957</u>	<u>9,449,642</u>

#### (b) Reconciliation of profit for the period to net cash flows from operating activities

Profit for the period	1,128,700	918,533
(Gain)/loss on sale or disposal of non-current assets	(192,979)	(4,859)
Depreciation and amortisation of non-current assets	2,415,156	2,310,571
Provision for employee entitlements	41,085	76,397
Changes in net assets and liabilities, net of effects from acquisition and disposal of businesses:		
(Increase)/decrease in assets:		
Current receivables	1,251	182,267
Current inventories	2,230	(117)
Other current assets	(17,627)	(15,788)
Increase/(decrease) in liabilities:		
Current payables	(57,259)	49,221
Net cash from operating activities	<u>3,320,557</u>	<u>3,516,225</u>

### 21 Financial instruments

#### (a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

# East Maitland Bowling Club Limited

## Notes to the Financial Statements For the Financial Year Ended 30 June 2017

### 21 Financial instruments (Cont'd)

#### (b) Interest rate risk management

The company is exposed to interest rate risk as it invests funds at both fixed and floating interest rates.

Some of the company's assets are subject to interest rate risk, but the company is not dependent on this income. Interest income is not a material revenue stream to the company operations and operating cash flows.

#### Maturity profile of financial instruments

The following tables detail the company's exposure to interest rate risk as at 30 June 2017 and 30 June 2016:

2017	Weighted average effective interest rate %	Variable interest rate \$	Non interest bearing \$	Total \$
<b>Financial assets:</b>				
Cash on hand	0.00	-	333,800	333,800
Cash at bank	0.15	2,716,515	-	2,716,515
Term deposits				
- Greater Building Society	2.41	2,982,615	-	2,982,615
- Maitland Mutual Building Society	2.62	3,895,027	-	3,895,027
		9,594,157	333,800	9,927,957
<b>Financial liabilities:</b>				
Trade & other payables		-	1,455,974	1,455,974
		-	1,455,974	1,455,974

2016	Weighted average effective interest rate %	Variable interest rate \$	Non interest bearing \$	Total \$
<b>Financial assets:</b>				
Cash on hand	0.00	-	318,800	318,800
Cash at bank	0.25	2,198,871	-	2,198,871
Term deposits				
- Commonwealth Bank of Australia	2.40	228,425	-	228,425
- Greater Building Society	2.69	2,911,006	-	2,911,006
- Maitland Mutual Building Society	2.80	3,792,540	-	3,792,540
		9,130,842	318,800	9,449,642
<b>Financial liabilities:</b>				
Trade & other payables		-	1,513,233	1,513,233
		-	1,513,233	1,513,233

## East Maitland Bowling Club Limited

### Notes to the Financial Statements For the Financial Year Ended 30 June 2017

#### 21 Financial instruments (Cont'd)

##### Interest rate risk

At reporting date the interest rate profile of the company's interest-earning financial assets and liabilities was:

	Club carrying amount	
	2017	2016
	\$	\$
Fixed rate instruments		
Financial assets	-	-
Variable rate instruments		
Financial assets	9,594,157	9,130,842
	9,594,157	9,130,842
Fixed rate instruments		
Financial liabilities	-	-
Variable rate instruments		
Financial liabilities	-	-
	-	-

##### Cash flow sensitivity analysis for variable rate instruments

A increase of 100 basis points in interest rates at the reporting date would have increased equity and profit by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2016.

	Equity 100bp Increase \$	Profit or loss 100bp Increase \$
<b>30 June 2017</b>		
Assets - Variable rate instruments	93,625	93,625
Liabilities - Variable rate instruments	-	-
Cash flow sensitivity (net)	93,625	93,625
<b>30 June 2016</b>		
Assets - Variable rate instruments	88,675	88,675
Liabilities - Variable rate instruments	-	-
Cash flow sensitivity (net)	88,675	88,675

# East Maitland Bowling Club Limited

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## Notes to the Financial Statements For the Financial Year Ended 30 June 2017

### 21 Financial instruments (Cont'd)

#### (c) Credit risk management

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers. As the overwhelming majority of the company's sales are tendered in cash, the directors' consider credit risk to be minimal with respect to trade receivables. The company's term deposits are invested with two financial institutions to mitigate any credit risk associated with these investments.

#### (d) Liquidity risk management

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Typically the company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the company maintains the following lines of credit:

Bank overdraft facility of \$500,000 that is secured.

#### (e) Market risk

Market risk is the risk that changes in market prices will affect the company's income.

The company manages market risks by monitoring pricing changes and gross margins in the different operational areas of the company.

### 22 Capital

The company is limited by guarantee and there is no issued capital. The memorandum and articles of the club prohibit any distribution of profits or property to members. In the event of winding up, each member can be called upon to contribute \$20 to cover winding up costs.

### 23 Additional company information

East Maitland Bowling Club Limited is a public company, incorporated and operating in Australia.

#### Registered office

Bank Street  
EAST MAITLAND, NSW  
Phone: 4933 7533

#### Principal place of business

Bank & Tenambit Streets  
EAST MAITLAND, NSW  
Phone: 4933 7533

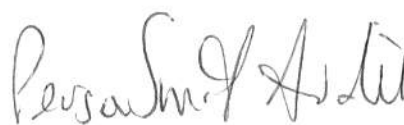
## East Maitland Bowling Club Limited

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### Disclaimer for the Financial Year Ended 30 June 2017

The additional financial data presented in the following pages is in accordance with the books and records of East Maitland Bowling Club Limited which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2017. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person in respect of such data, including any errors or omissions therein however caused.

DATED at MAITLAND, NSW this 21<sup>st</sup> day of August 2017.



PEARSON SMART AUDIT



M MATTHEWS (Partner)

REGISTERED COMPANY AUDITOR

## East Maitland Bowling Club Limited

### Income & Expenditure Statement for the Financial Year Ended 30 June 2017

	2017	2016
	\$	\$
<b>Income</b>		
Net Surplus - Bar	1,058,583	1,030,552
- Gaming	6,408,928	6,451,805
- Bowls	(420,047)	(359,904)
- Golf Course	61,048	52,538
- Gym	(40,744)	(52,387)
	<u>7,067,768</u>	<u>7,122,604</u>
Cleaning & Hire Fees Received	47,849	47,775
Commissions Received	213,660	203,367
Formal Packages	3,664	3,367
Licence Fees - Restaurant & Cafe	111,900	121,800
Locker Rentals	327	382
Profit on Disposal of Plant	5,780	33,471
Raffles	(14,729)	(34,453)
Rent - Properties	50,131	27,548
Subscriptions	147,253	145,909
Sundry Income	5,395	5,003
Telephone	370	650
Wedding Packages & Expo	31,311	31,400
	<u>7,670,679</u>	<u>7,708,823</u>
Less: Expenses	6,881,390	7,200,036
<b>Net surplus from trading</b>	<u>789,289</u>	<u>508,787</u>
Add:		
Insurance Claims	155,162	208,065
Interest Received	184,249	201,681
	<u>339,411</u>	<u>409,746</u>
<b>Net surplus from ordinary activities</b>	<u>\$ 1,128,700</u>	<u>\$ 918,533</u>

Refer attached audit disclaimer

## East Maitland Bowling Club Limited

### Bar Trading Account for the Financial Year Ended 30 June 2017

		2017	2016
		\$	\$
<b>Income</b>			
Sales		4,054,425	4,022,009
Less: Member discounts		(430,358)	(425,061)
		<u>3,624,067</u>	<u>3,596,948</u>
Opening Stock		117,783	116,793
Purchases		1,551,551	1,593,811
Freight		18,935	19,172
		<u>1,688,269</u>	<u>1,729,776</u>
Less Closing Stock		114,332	117,783
		<u>1,573,937</u>	<u>1,611,993</u>
<b>Gross Profit</b>	<b>56.6% (Last Year 55.2%)</b>	<u>2,050,130</u>	<u>1,984,955</u>
<b>Less Direct Expenses</b>			
Bar Snacks		8,108	5,442
Depreciation		30,355	27,488
Glass Recycling		8,367	8,340
Glasses Replaced		5,334	10,326
Licence Fee		11,040	11,020
Repairs & Maintenance		56,472	50,944
Stocktake Fees		17,400	17,400
Uniforms		3,512	3,473
Wages	<b>22.9% (Last Year 22.3%)</b>	830,947	802,038
Waste		20,012	17,932
		<u>991,547</u>	<u>954,403</u>
<b>Net Surplus</b>	<b>29.2% (Last Year 28.7%)</b>	<u>\$ 1,058,583</u>	<u>\$ 1,030,552</u>

Refer attached audit disclaimer

## East Maitland Bowling Club Limited

### Gaming Trading Account for the Financial Year Ended 30 June 2017

	2017	2016
	\$	\$
<b>Income</b>		
Net Clearances from Machines	10,183,945	10,268,789
Government Tax Subsidy	34,360	34,360
Commission - Keno	182,552	167,054
- TAB	39,400	42,867
Profit on Disposal of Machines	109,150	101,285
Sundry - Sale of Poker Machine Wedges	1,800	3,100
	10,551,207	10,617,455
 <b>Less Direct Expenses</b>		
Amortisation Poker Machine Licences	78,149	88,292
Commission Paid - Statewide Link	79,694	79,943
Depreciation	714,020	699,655
DMS Monitoring Fee	109,636	102,845
Operating Rentals Machines	5,748	30,930
Promotions	324,468	308,209
Provision for Jackpots	20,526	44,684
Provision for Unclaimed Payout Tickets	(702)	1,372
Repairs and Maintenance	186,984	182,564
Poker Machine Duty	1,997,199	2,020,046
Stationery & Electronic Form	13,571	20,118
Sky Channel Subscription	47,874	46,632
Wages	565,112	540,360
	4,142,279	4,165,650
 <b>Net Surplus</b>	\$ 6,408,928	\$ 6,451,805
 Profit to Turnover percentage	60.7%	60.8%
Wages to Turnover percentage	5.4%	5.1%

Refer attached audit disclaimer



## East Maitland Bowling Club Limited

### Bowls Trading Account for the Financial Year Ended 30 June 2017

	2017 \$	2016 \$
<b>Income</b>		
Match & Entry Fees	10,044	14,687
Member Subscriptions	18,476	20,340
Sponsorship & Advertising	9,480	18,488
	38,000	53,515
<b>Less Expenses</b>		
Advertising	2,622	2,237
Affiliation Fees	24,185	21,990
Big Bowls Challenge	8,752	6,633
Catering	20,568	24,052
Greens Maintenance	36,277	33,349
Pennant Travel & Accommodation	33,126	15,073
Pennant Payments	35,630	36,870
Pennant Uniforms	8,956	1,868
Replace Bowls Equipment, Entry Fees & Sundries	10,918	7,747
Telephone	1,361	993
Travelling & Rep Bowling Expenses	8,019	8,293
Trophies & Prizes	54,791	58,835
Uniforms	1,984	894
Wages	210,858	194,585
	458,047	413,419
<b>Operating (Subsidy)</b>	\$ (420,047)	\$ (359,904)

Refer attached audit disclaimer

## East Maitland Bowling Club Limited

### Golf Course Trading Account for the Financial Year Ended 30 June 2017

	2017 \$	2016 \$
<b>Income</b>		
Advertising & Donations	16,081	30,812
Competition Fees	310,000	269,495
Golf Cart Hire	147,226	128,354
Golf Cart Storage Rentals	19,023	19,245
Government Fuel Rebate	4,159	3,431
Government Grant	8,408	-
Green Fees	246,935	227,452
Insurance Claims	-	533,432
Profit on Disposal Plant	86,308	800
Registration Fees	27,106	15,655
Subscriptions	371,807	344,473
Sundry	-	962
	1,237,053	1,574,111
<b>Less Expenses</b>		
Administration	30,243	29,719
Advertising	2,634	1,200
Affiliation Fees	36,805	33,600
Amortisation	95,450	84,078
Bank Charges	6,109	6,218
Catering	818	8,530
Course Promotions	-	7,818
Depreciation	58,222	27,196
Electricity	27,348	16,217
Employees Health & Safety	2,954	1,897
Fuel & Oil	14,367	14,945
Golf Cart Depreciation	48,160	33,243
Golf Cart Expenses	39,551	36,627
Insurance	20,844	25,200
Junior Golf Development	2,391	-
Legal Fees	281	2,503
Motor Vehicle Costs	4,579	4,129
Payroll Tax	17,497	16,937
Pennant Expenses	12,817	10,349
Printing Costs	2,231	5,307
Professional Commissions & Retainer	55,101	51,182
Provision for Employee Entitlements	30,000	30,000
Rates	37,950	35,075
Repairs & Maintenance - General	123,276	117,896
Repairs & Maintenance - Storm Damage	-	438,300
Rent	38,230	37,705
Rubbish Removal	2,398	2,588
Sand, Soil & Gravel	11,030	6,689
Security Cart Sheds	1,038	834
Subscriptions	2,779	2,765
Sundry Expenses	1,332	2,174
Superannuation	31,024	30,551
Telephone	2,202	2,728
Training	4,055	1,583
Trophies , Ball Comps & Prizes	101,184	88,624
Uniforms	1,621	2,393
Wages	309,484	304,773
	1,176,005	1,521,573
<b>Operating Surplus</b>	\$ 61,048	\$ 52,538

Refer attached audit disclaimer

## East Maitland Bowling Club Limited

### Gym Trading Account for the Financial Year Ended 30 June 2017

	2017	2016
	\$	\$
<b>Income</b>		
Membership Fees	66,744	60,605
	<u>66,744</u>	<u>60,605</u>
<b>Less Expenses</b>		
Advertising	-	258
Bank Charges	958	1,758
Cleaning Costs	-	5,523
Computer Software Support	1,200	1,200
Depreciation	11,076	8,226
Promotions	273	-
Repairs & Maintenance	1,360	963
Subscriptions & Memberships	660	660
Superannuation	7,705	7,924
Telephone	496	644
Uniforms	-	647
Wages	83,760	85,189
	<u>107,488</u>	<u>112,992</u>
<b>Operating (Subsidy)</b>	<u>\$ (40,744)</u>	<u>\$ (52,387)</u>

Refer attached audit disclaimer

## East Maitland Bowling Club Limited

### Schedule of Expenses for the Financial Year Ended 30 June 2017

	2017	2016
	\$	\$
Administration Wages	668,803	658,393
Advertising	99,874	56,350
Audit Fees	23,220	23,220
Bad Debts Written Off	-	77,809
Bank Charges	6,829	5,160
Cash Collection Expenses	13,388	8,591
Catering & Entertainment		
- General	368,274	391,741
- Housie	28,306	29,521
- Promotions	352,390	454,399
Cleaning Materials & Contractors	421,603	397,415
Club Supervision Wages	347,890	340,182
Computer Link	5,607	9,612
Consultancy Fees	31,347	43,938
Courtesy Bus	126,306	122,733
Depreciation	1,356,442	1,322,599
Directors Remuneration	55,000	55,000
Donations & Sponsorships	266,590	254,161
Electricity & Gas	423,409	438,768
Float Variances	1,047	1,238
Fringe Benefits Tax	5,856	5,190
Insurance	235,599	238,487
Land Tax	7,238	7,642
Legal Fees	9,466	24,613
Loss on Disposal of Assets	8,259	130,697
Membership Cards	5,432	5,904
Motor Vehicle Costs	7,306	8,525
Operating Rental - Photocopier	9,540	10,260
Payroll Tax	177,059	175,089
Printing & Stationery	79,080	79,457
Rates	106,383	95,476
Repairs & Maintenance		
- General	307,481	366,865
- Catering Equipment	34,249	51,874
- Storm Damage	-	32,967
Staff Meals & Gifts	25,696	26,773
Subscriptions, Seminars & Training	89,017	82,301
Sundry Expenses	7,590	2,550
Superannuation	324,773	320,745
Security & Reception Costs	459,899	435,779
Software & Support	42,878	43,110
Telephone	40,699	34,419
Travelling Expenses	2,459	1,849
Transfers to Employee Entitlements	294,864	325,684
Uniforms	4,242	2,950
<b>Total Expenses</b>	<b>\$ 6,881,390</b>	<b>\$ 7,200,036</b>

Refer attached audit disclaimer