

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**SPECIAL PURPOSE FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

Director's Report

Auditor's Independence Declaration

Statement of Profit or Loss and Other Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Cash Flow Statement

Notes to the Financial Statements

Directors' Declaration

Independent Auditor's Report

Compilation Report

Bar Trading Statement

Poker Machine Trading Statement

Bowling Green Trading Statement

Keno Trading Statement

TAB Trading Statement

Dwelling Trading Statement

Units Trading Statement

Detailed Income & Expenditure Statement

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 30 June 2014.

**Directors**

The names of each person who has been a director during the year and to the date of this report are:

Darryl Robert Burton	Jan Elizabeth White (retired 20/10/13)
Peter George Arthur	Graham Williams (retired 20/10/13)
Martin Gregory Stephens	Gary Lindsay McGrath (appointed 20/10/13)
Ian Charles Gibson	Adam Arthur (appointed 20/10/13)
Malcolm Edward Johnson	Aaron Worboyes (appointed 20/10/13)
Anthony John Gorey	

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

**Company Secretary**

The name of the person who has been company secretary for the entire financial year is:

Kim Ann Arthur

**Operating Result**

The profit of the company for the financial year after providing for income tax amounted to \$28,174; [2013: \$73,471 loss].

**Review of Operations**

A review of the operations of the company during the financial year and the results of those operations are; to continue operations the company in seeking to expand its member base.

**Significant Changes in State of Affairs**

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

**Principal Activities**

The principal activities of the company during the course of the year were to provide an establishment for the conduct of lawn bowls and social interaction between members.

**Future Developments**

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**DIRECTORS' REPORT**

**Environmental Issues**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**Dividends**

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

**Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**Indemnifying Officer or Auditor**

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

**Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

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

**Directors Particulars**

DARRYL ROBERT BURTON	Internal Director, Information Technology Manager
PETER GEORGE ARTHUR	Internal Director, Director Corporate Services
MARTIN GREGORY STEPHENS	Internal Director, Linesman
IAN CHARLES GIBSON	Internal Director, Farmer
JAN ELIZABETH WHITE	Internal Director, Businesswoman
MALCOLM EDWARD JOHNSON	Internal Director, vsat Technician
ANTHONY JOHN GOREY	Internal Director, Farmer
GRAHAM WILLIAMS	Internal Director, Retired
ADAM ARTHUR	Internal Director, Electrician
GARY LINDSAY McGRATH	Internal Director, Retired
AARON WORBOYES	Internal Director, Maintenance

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**DIRECTORS' REPORT**

Details of attendance at Directors' meetings are as follows:

	<b>Directors' Meetings Number eligible to attend</b>	<b>Number attended</b>
Darryl Robert BURTON	12	7
Peter George ARTHUR	12	11
Martin Gregory STEPHENS	12	8
Ian Charles GIBSON	12	11
Jan Elizabeth WHITE	4	0
Malcolm Edward JOHNSON	12	11
Anthony John GOREY	12	8
Graham WILLIAMS	4	1
Adam Rhodrick Francis ARTHUR	8	6
Gary McGRATH	8	4
Aaron WORBOYES	8	6

There were no Special meetings in the current year.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act, 2001 is attached.

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

Director.....

  
**DARRYL ROBERT BURTON**

Dated at Moulamein this 18<sup>th</sup> day of September, 2014.

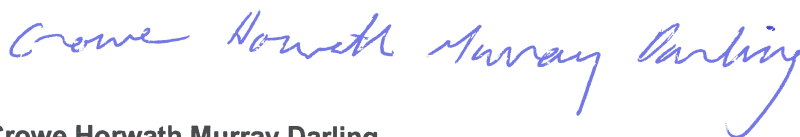
**Crowe Horwath  
Murray Darling**

ABN 27 161 274 861  
Member Crowe Horwath International  
133 Langtree Avenue  
Mildura VIC 3500 Australia  
PO Box 1608  
Mildura VIC 3502 Australia  
Tel 03 5023 9700  
Fax 03 5021 1430  
[www.crowehorwath.com.au](http://www.crowehorwath.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**  
under Section 307C of the *Corporations Act 2001*

In respect of Moulamein Bowling Club Limited I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been:

- i. no contraventions of the auditor's 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.

**Crowe Horwath Murray Darling**

Nick Walker  
Partner

18 September 2014  
Mildura

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Revenue from ordinary activities	625,684	691,323
Profit from sale of gaming licenses	76,000	-
Other revenue	3,800	5,973
Cost of consumables used	(117,853)	(138,161)
Depreciation expense	(69,912)	(84,444)
Donations expense	(5,641)	(7,239)
Electricity expense	(29,152)	(35,447)
Employee benefits expense	(209,664)	(216,009)
Insurance expense	(27,057)	(28,953)
Members promotions & raffles expenses	(47,057)	(55,888)
Other expenses	<u>(170,974)</u>	<u>(204,626)</u>
Profit/(loss) before income tax expense	28,174	(73,471)
Income tax expense	<u>-</u>	<u>-</u>
<b>Profit/(loss) attributable to members of the entity</b>	<b><u>28,174</u></b>	<b><u>(73,471)</u></b>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year attributable to members</b>	<b><u>28,174</u></b>	<b><u>(73,471)</u></b>

*The accompanying notes form part of this financial report.*

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	107,972	61,256
Trade and Other Receivables	3	848	1,631
Inventories	4	20,087	18,958
Financial Assets	5	146,320	132,150
Other current assets	6	18,851	19,736
<b>TOTAL CURRENT ASSETS</b>		<u>294,078</u>	<u>233,731</u>
<b>NON CURRENT ASSETS</b>			
Property, plant & equipment	8	2,108,292	2,098,712
Investment properties	7	31,430	32,401
<b>TOTAL NON CURRENT ASSETS</b>		<u>2,139,722</u>	<u>2,131,113</u>
<b>TOTAL ASSETS</b>		<u>2,433,800</u>	<u>2,364,844</u>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	9	37,435	22,716
Provisions	10	50,025	49,192
Interest bearing Financial Liabilities	12	27,216	14,808
<b>TOTAL CURRENT LIABILITIES</b>		<u>114,676</u>	<u>86,716</u>
<b>NON-CURRENT LIABILITIES</b>			
Employee Benefits Liabilities	11	-	127
Interest bearing Financial Liabilities	13	51,804	38,855
<b>NON-CURRENT LIABILITIES</b>		<u>51,804</u>	<u>38,982</u>
<b>TOTAL LIABILITIES</b>		<u>166,480</u>	<u>125,698</u>
<b>NET ASSETS</b>		<u>2,267,320</u>	<u>2,239,146</u>
<b>EQUITY</b>			
Retained Earnings		1,146,255	1,118,081
Asset Revaluation Reserve		1,121,065	1,121,065
		<u>2,267,320</u>	<u>2,239,146</u>

*The accompanying notes form part of this financial report.*

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2014**

---

	<b>Retained Earnings</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
	\$	\$	\$
<b>Balance at 1 July 2012</b>	1,191,552	1,121,065	2,312,617
Loss attributable to members	(73,471)	-	(73,471)
<b>Balance at 1 July 2013</b>	<u>1,118,081</u>	<u>1,121,065</u>	<u>2,239,146</u>
Profit attributable to members	28,174	-	28,174
<b>Balance at 30 June 2014</b>	<u><u>1,146,255</u></u>	<u><u>1,121,065</u></u>	<u><u>2,267,320</u></u>

*The accompanying notes form part of this financial report.*



**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>Cash Flow from Operating Activities</b>			
Receipts from customers		689,114	760,459
Interest received		3,800	5,973
Payments to suppliers		<u>(617,641)</u>	<u>(753,110)</u>
Net cash provided by operating activities	14	<u>75,273</u>	<u>13,322</u>
<b>Cash Flow from Investing Activities</b>			
Proceeds from sale of Gaming Licenses		76,000	-
Payment for plant & equipment		(78,519)	(20,985)
Increase in term deposits		<u>(14,170)</u>	<u>(15,429)</u>
Net cash (used in) investing activities		<u>(16,689)</u>	<u>(36,414)</u>
<b>Cash Flow from Financing Activities</b>			
Interest paid		(2,821)	(4,111)
Repayment of bank borrowings		<u>(9,046)</u>	<u>(10,327)</u>
Net cash provided by/(used in) financing activities		<u>(11,867)</u>	<u>(14,438)</u>
Net Increase/ (Decrease) in cash held		46,717	(37,530)
Cash at beginning of year		61,256	98,786
Cash at end of year	2	<u><u>107,973</u></u>	<u><u>61,256</u></u>

*The accompanying notes form part of this financial report.*

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

---

The financial statements cover Moulamein Bowling Club Limited as an individual entity, incorporated and domiciled in Australia. Moulamein Bowling Club Limited is a company limited by guarantee.

**Note 1: Summary of Significant Accounting Policies**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on its general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**(a) Revenue**

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the sale of goods and services is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax.

**(b) Inventories on Hand**

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

**(c) Property, Plant & Equipment**

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

**Property**

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms' length transaction), based on periodic, but at least triennial, valuations by external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

---

**Note 1: Statement of Significant Accounting Policies (continued)**

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.

The Club's Land and Buildings were revalued by an independent valuer effective 30 June 2012 and the valuation has been adopted in the financial statements this year at fair value.

**Investment Properties**

Investment Properties are shown at cost, less any accumulated depreciation and impairment losses.

**Plant & Equipment**

Plant & equipment is measured on the cost basis less depreciation and any impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**Depreciation**

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight-line and diminishing value basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

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

<b>Class of Fixed Asset</b>	<b>Rate (%)</b>
<i>Buildings</i>	
Clubhouse	2.00
Bowling Green	1.00
Units	7.50
Plant & Equipment	7.50
Motor Vehicles	20.50
Furniture & Fittings	7.50
Poker Machines	7.50
Other Fixed Assets	7.00
Investment Properties	3.00

The assets' 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 surplus relating to that asset are transferred to retained earnings.

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

---

**Note 1: Statement of Significant Accounting Policies (continued)**

**(d) 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 is 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. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

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

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

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

**(i) 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.

**(ii) 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.

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

---

**Note 1: Statement of Significant Accounting Policies (continued)**

(iii) Financial liabilities

Non-derivative financial liabilities other than 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 asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") that has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors is 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 the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

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

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expire 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 discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is 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.

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

---

**Note 1: Statement of Significant Accounting Policies (continued)**

**(e) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying amounts 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 amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

**(f) Employee Provisions**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee provisions payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee provisions.

**(g) Cash on Hand**

Cash on hand includes cash on hand, deposits held at call-with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the statement of financial position.

**(h) Accounts Receivables and Other Debtors**

Accounts receivables and other debtors include amounts due from customers. 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.

**(i) 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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

---

**Note 1: Statement of Significant Accounting Policies (continued)**

**(j) Income Tax**

Income tax is assessed in accordance with Section 23 of the Income Tax Assessment Act and the mutuality principle has been applied.

This means that income derived from members is exempt and a formula is applied to determine the level of income attributable to non-members.

Non-member income of the Club is only assessable for tax, as member income is excluded under the principle of mutuality.

No provision for income tax has been raised as the entity as the Club has accumulated tax losses.

**(k) Accounts Payable 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 amount being normally paid within 30 days of recognition of the liability.

**(l) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements 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.

**(m) New Accounting Standards for Application in future Periods**

The AASB has issued various Accounting Standards which are mandatorily applicable for future reporting periods. The Company has decided not to early adopt these Accounting Standards. None of these Accounting Standards are expected to have a significant impact on the financial statements of the Company.

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
<b>Note 2: Cash and cash equivalents</b>		
Cash on hand	42,432	44,021
Cash at bank	65,540	17,235
	<u>107,972</u>	<u>61,256</u>
<p>The WAW Credit Union holds a \$5,000 bank guarantee over the Keno account as part of the conditions for operations of the TAB.</p>		
<b>Note 3: Trade and Other Receivables</b>		
Trade receivables	145	205
Sundry receivables	703	1,426
	<u>848</u>	<u>1,631</u>
<b>Note 4: Inventories</b>		
Stock on hand at cost	20,087	18,958
	<u>20,087</u>	<u>18,958</u>
<b>Note 5: Financial Assets</b>		
Shares at cost	20	20
Term Deposits	146,300	132,130
	<u>146,320</u>	<u>132,150</u>
<b>Note 6: Other Current Assets</b>		
Prepaid expenditure	18,851	19,736
	<u>18,851</u>	<u>19,736</u>
<b>Note 7 : Investment properties</b>		
Investment properties		
At cost	69,364	69,364
Less accumulated depreciation	(37,935)	(36,963)
	<u>31,430</u>	<u>32,401</u>



**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Note 8: Property, Plant &amp; Equipment</b>		
Land at valuation	60,000	60,000
Buildings at valuation	1,600,126	1,600,126
Less accumulated depreciation	<u>(77,339)</u>	<u>(45,204)</u>
	1,522,787	1,554,922
Building improvements at cost	17,977	-
Less accumulated depreciation	<u>-</u>	<u>-</u>
	17,977	-
Poker machines at cost	879,247	841,523
Less accumulated depreciation	<u>(543,124)</u>	<u>(518,932)</u>
	336,124	322,591
Plant & equipment at cost	370,789	354,754
Less accumulated depreciation	<u>(283,623)</u>	<u>(277,851)</u>
	87,166	76,903
Motor vehicles at cost	18,000	18,000
Less accumulated depreciation	<u>(15,136)</u>	<u>(14,392)</u>
	2,864	3,608
Other fixed assets at cost	130,195	127,394
Less accumulated depreciation	<u>(74,297)</u>	<u>(69,941)</u>
	55,898	57,453
Furniture & fittings at cost	40,098	36,117
Less accumulated depreciation	<u>(14,622)</u>	<u>(12,882)</u>
	25,476	23,235
	<u>2,108,292</u>	<u>2,098,712</u>

**Note 8(a): Property, Plant & Equipment Core Property**

**Core Property**

The Core Property of Moulamein Bowling Club Ltd includes Land & Clubhouse Buildings, Bowling Green, Accommodation Units, Poker Machines, Plant & Equipment, Motor Vehicles, Furniture & Fittings and other fixed assets located at Endeavour Drive, Moulamein as disclosed in Note 8 of the financial report.

**MOULAMEIN BOWLING CLUB LIMITED**  
ACN 001 023 169

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**Note 8 (b): Property, Plant & Equipment movement schedule**

<b>2014</b>	Land at valuation	Buildings at valuation	Buildings Improvements at cost	Poker Machines at cost	Plant & Equipment at cost	Motor Vehicles at cost	Other Fixed Assets at cost	Furniture & Fittings at cost	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Balance at the beginning of year</i>	60,000	1,554,922	-	322,591	76,903	3,608	57,453	23,235	2,098,712
Additions	-	-	17,977	37,726	16,035	-	2,801	3,981	78,520
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	-	(32,135)	-	(24,193)	(5,772)	(744)	(4,356)	(1,740)	(68,940)
<i>Carrying amount at the end of year</i>	60,000	1,522,787	17,977	336,124	87,166	2,864	55,898	25,476	2,108,292
<b>2013</b>	Land at valuation	Buildings at valuation	Buildings Improvements at cost	Poker Machines at cost	Plant & Equipment at cost	Motor Vehicles at cost	Other Fixed Assets at cost	Furniture & Fittings at cost	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Balance at the beginning of year</i>	60,000	1,600,126	-	331,455	80,440	4,544	62,169	22,430	2,161,164
Additions	-	-	-	16,000	2,499	-	-	2,485	20,984
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	-	(45,204)	-	(24,864)	(6,036)	(936)	(4,716)	(1,680)	(83,436)
<i>Carrying amount at the end of year</i>	60,000	1,554,922	-	322,591	76,903	3,608	57,453	23,235	2,098,712

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
<b>Note 9: Trade and Other Payables</b>		
Trade payables	35,678	20,959
PAYG Payable	1,691	1,691
Superannuation Payable	66	66
	37,435	22,716

**Note 10: Provisions**

**Current**

Accrued annual leave	9,627	9,771
Accrued long service leave	37,998	37,871
Other provisions	2,400	1,550
	50,025	49,192

**Note 11: Employee Benefits Liabilities**

**Non-current**

Accrued long service leave	-	127
	-	127

**Note 12: Interest bearing Financial Liabilities - Current**

Bank Loan	14,808	14,808
Aristocrat Finance	12,408	-
	27,216	14,808

**Note 13: Interest bearing Financial Liabilities - Non-Current**

Bank Loan	26,988	38,855
Aristocrat Finance	24,816	-
	51,804	38,855

Security for this loan is held over the property situated at 25 Turora Street in Moulamein NSW 2733 and Term Deposit 132461955 held at the Bendigo Bank.

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

---

	2014	2013
	\$	\$
<b>Note 14: Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit/(Loss) after Income Tax</b>		
Profit/(Loss) after income tax	<u>28,174</u>	<u>(73,471)</u>
<i>Items classified as investing/financing</i>		
Interest expense	2,821	4,111
Proceeds on sale of gaming licenses	(76,000)	-
<i>Non cash flows in operating result</i>		
Depreciation	69,912	84,444
Charges to provisions	706	1,249
<i>Changes in assets and liabilities</i>		
- (Increase) Decrease in receivables	783	3
- (Increase) Decrease in inventories	(1,129)	1,690
- (Increase) Decrease in other current assets	885	(620)
- Increase (Decrease) in payables	<u>49,121</u>	<u>(4,084)</u>
Cash flows from operations	<u>75,273</u>	<u>13,322</u>

**Note 15: Events After the Balance Sheet Date**

At the date of this report, the directors are unaware of any event subsequent to the reporting date that would have a material impact on this financial report.

**Note 16: Contingent Liabilities**

At 30 June 2014, the directors are unaware of any other liability, contingent or otherwise, which has not already been recorded elsewhere in this financial report.

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

---

**Note 17: Contingent Assets**

Poker machine licenses are a tradeable commodity in the Clubs Industry. However as at 30 June 2014 the dollar value of poker machine licenses to the Club in an open and unbiased (active) market was not able to be determined. Licenses held prior to 1 July 2004, or received as part of a business combination, have not been attributed a value.

**Note 18: Capital Commitments**

At 30 June 2014, the Directors are unaware of any capital or leasing commitments, which have not already been recorded elsewhere in this financial report.

**Note 19: Company Information**

The Moulamein Bowling Club Limited is a social, sporting and entertainment facility for members and guests, located in Moulamein. The Club has bowling greens, licensed NSW Club gaming, TAB, Keno and dining room, and accomodation facilities.

The registered office of the company is:

Moulamein Bowling Club Limited  
Recreation Reserve  
Moulamein NSW 2733

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**DIRECTORS' DECLARATION**

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

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 Accounting Standards as described in Note 1 to the financial statements and the Corporations Regulations 2001; and
  - b. give a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
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.....  
**DARRYL ROBERT BURTON**

Dated at Moulamein this 18<sup>th</sup> day of September, 2014.

## INDEPENDENT AUDITOR'S REPORT to the Members of Moulamein Bowling Club Ltd

### Report on the Financial Report

We have audited the accompanying financial report of Moulamein Bowling Club Ltd ("the Club"), which comprises the statement of financial position as at 30 June 2014 and the statement of profit or 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.

### Directors' Responsibility for the Financial Report

The directors of the Club 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 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 Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards (IFRS).

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report 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 about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Club's preparation and fair presentation of the financial report 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 Moulamein Bowling Club Ltd, would be in the same terms if provided to the directors as at the time of this auditor's report.

## Basis for Qualified Opinion

Moulamein Bowling Club Ltd's property improvements and plant and equipment are measured at cost, less any accumulated depreciation and impairment losses, and are carried in the statement of financial position at \$525,505. Management has not maintained adequate accounting records to allow us to obtain sufficient appropriate evidence to verify the existence of individual assets and the calculation of the respective depreciation charge of \$36,805.

## Qualified Opinion

In our opinion, except for the effects on the financial report of the matter referred to in the Basis for Qualified Opinion paragraph,

- a. the financial report of Moulamein Bowling Club Ltd is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Club's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b. the financial statements and accompanying notes also comply with International Financial Reporting Standards as disclosed in Note 1.

## Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.



**CROWE HORWATH MURRAY DARLING**



Nick Walker  
Partner

18 September 2014  
Mildura



## COMPILATION REPORT to the Members of Moulamein Bowling Club Ltd

We have compiled the accompanying detailed income and expenditure statements of Moulamein Bowling Club Ltd, which comprise the Bar Trading Statement, Poker Machine Trading Account, Bowling Green Trading Statement, Keno Trading Statement, TAB Trading Statement, Dwelling Trading Statement, Units Trading Statement and Detailed Income & Expenditure Statement for the year ended 30 June 2014.

The specific purpose for which the Bar Trading Statement, Poker Machine Trading Account, Bowling Green Trading Statement, Keno Trading Statement, Bingo Trading Statement, TAB Trading Statement, Dwelling Trading Statement, Units Trading Statement and Detailed Income & Expenditure Statement have been prepared is for the confidential use of the Board and members. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the presentation of the reports.

### The Responsibility of the Directors of Moulamein Bowling Club Ltd

The Board is solely responsible for the information contained in the reports stated above, and has determined that the accounting policies used are consistent with the financial reporting requirements of Moulamein Bowling Club Limited and are appropriate to meet the needs of the Board and the members of the Club.

### Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315 *Compilation of Financial Information*.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee members provided into the reports stated above. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the association, may suffer arising from any negligence on our part. No person should rely on the reports stated above without having an audit or review conducted.

The reports stated above were prepared for the benefit of the Board and members of the Club and the purpose identified above. We do not accept any responsibility to any other person for the contents of these special purpose financial reports.



**Crowe Horwath Murray Darling**

18 September 2014  
Mildura

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**BAR TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	\$	\$
<b>SALES</b>		
Bar	256,476	284,008
	<u>256,476</u>	<u>284,008</u>
<b>LESS COST OF GOODS SOLD</b>		
Opening Stock	18,958	20,648
Purchases - Bar	116,288	133,502
Gas	929	933
Freight inwards	2,694	2,969
	<u>138,869</u>	<u>158,052</u>
Closing Stock	<u>(20,087)</u>	<u>(18,958)</u>
<b>TOTAL COST OF SALES</b>	<u>118,782</u>	<u>139,094</u>
<b>GROSS PROFIT FROM BAR TRADING</b>	137,694	144,914
<b>LESS COST OF LABOUR</b>		
Wages	112,738	113,678
Superannuation	7,071	8,790
	<u>119,809</u>	<u>122,468</u>
<b>GROSS PROFIT AFTER LABOUR COST</b>	17,885	22,446
<b>LESS BAR OPERATING COSTS</b>		
Glassware & other direct expenses	<u>511</u>	<u>749</u>
<b>NET TRADING PROFIT</b>	<u><u>17,374</u></u>	<u><u>21,697</u></u>

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**POKER MACHINE TRADING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

---

	2014	2013
	\$	\$
<b>INCOME</b>		
Poker machine gross income	678,015	751,969
GST compensation	17,180	17,180
Poker machine payouts	<u>(457,302)</u>	<u>(516,040)</u>
Net poker machine collections	<u>237,893</u>	<u>253,109</u>
<b>EXPENDITURE</b>		
Depreciation	24,192	24,864
Maintenance	10,179	10,657
Processing charges	507	60
TAB - data monitoring service	<u>10,344</u>	<u>11,520</u>
	<u>45,222</u>	<u>47,101</u>
<b>NET OPERATING PROFIT</b>	<u><u>192,672</u></u>	<u><u>206,008</u></u>

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**BOWLING GREEN TRADING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

---

	2014	2013
	\$	\$
<b>INCOME</b>		
Green fees	10,701	11,742
Member subscriptions	2,941	2,491
Sponsorship	1,655	2,159
	<u>15,297</u>	<u>16,392</u>
<b>EXPENDITURE</b>		
Affiliation & capitation fees	1,448	5,363
Bowls catering	7,864	7,647
Depreciation	576	576
Maintenance	4,920	2,009
Consultancy	236	-
Trophies	6,248	6,088
Wages & superannuation	27,124	28,216
	<u>48,416</u>	<u>49,899</u>
<b>NET OPERATING PROFIT/(LOSS)</b>	<u><u>(33,119)</u></u>	<u><u>(33,507)</u></u>

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**KENO TRADING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

---

	2014	2013
	\$	\$
<b>INCOME</b>		
Keno Collections	<u>41,870</u>	<u>59,894</u>
<b>EXPENDITURE</b>		
Bank charges	9	-
Maintenance	2,777	2,935
Payouts	<u>37,125</u>	<u>53,843</u>
	<u>39,911</u>	<u>56,778</u>
<b>NET OPERATING PROFIT</b>	<u><u>1,959</u></u>	<u><u>3,116</u></u>

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**TAB TRADING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

---

	2014	2013
	\$	\$
<b>INCOME</b>		
TAB Commission	<u>9,770</u>	<u>9,751</u>
<b>EXPENDITURE</b>		
Consumables	134	72
Sky channel	<u>15,824</u>	<u>14,039</u>
	<u>15,958</u>	<u>14,111</u>
<b>NET OPERATING PROFIT/(LOSS)</b>	<u><u>(6,188)</u></u>	<u><u>(4,360)</u></u>

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**DWELLING TRADING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

---

	2014	2013
	\$	\$
<b>INCOME</b>		
Rent	<u>4,000</u>	<u>5,200</u>
<b>EXPENDITURE</b>		
Rates	1,986	1,928
Repairs & maintenance	<u>1,249</u>	<u>1,208</u>
	<u>3,235</u>	<u>3,136</u>
<b>NET OPERATING PROFIT / (LOSS)</b>	<u><u>765</u></u>	<u><u>2,064</u></u>

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**UNITS TRADING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

---

	2014	2013
	\$	\$
<b>INCOME</b>		
Rent	<u>35,621</u>	<u>32,308</u>
<b>EXPENDITURE</b>		
Cleaning wages	3,360	4,533
Consumables	277	460
Maintenance	-	1,331
	<u>3,637</u>	<u>6,324</u>
<b>NET OPERATING PROFIT</b>	<u><u>31,984</u></u>	<u><u>25,984</u></u>



**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**DETAILED INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
<b>INCOME</b>		
<i>Trading Profit/(Loss):</i>		
- Bar	17,374	21,697
- Bowling green	(33,119)	(33,507)
- Dwellings	765	2,064
- Keno	1,959	3,116
- Poker machines	192,672	206,008
- TAB	(6,188)	(4,360)
- Units	31,984	25,984
Associates	-	4,413
Functions	296	101
Hire of club facilities	450	45
Interest received	3,800	5,973
Insurance claims	307	-
Other	3,042	5,365
Profit on sale of fixed asset	76,000	-
Raffles	14,079	14,052
Social Committee	2,171	-
Subscriptions	5,253	5,296
Service bus	1,205	1,345
Telephone	108	44
Video machines & pool tables	16	-
	<u>312,174</u>	<u>257,636</u>
<b>EXPENDITURE</b>		
Advertising & promotion	2,306	1,818
Associates	2,898	1,587
Audit & accountancy	6,295	6,809
Bank fees	1,142	1,317
Cleaning & rubbish removal	4,690	4,651
Computer software & repairs	956	994
Depreciation	45,144	59,004
Directors & presidents' expenses	1,506	863
Donations	5,641	7,239
Electricity	29,152	35,447
Entertainment	2,310	3,747
Fees & charges	546	433
Floral tributes	6	29
Freight & cartage	434	82
Gas	5,863	5,733
Insurance	27,057	28,953
<i>Balance carried forward</i>	<u>135,945</u>	<u>158,706</u>

**MOULAMEIN BOWLING CLUB LIMITED**  
**ACN 001 023 169**

**DETAILED INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
<b>EXPENDITURE (CONTINUED)</b>		
<i>Balance brought forward</i>	135,945	158,706
Interest expense	2,821	4,111
Licences & registrations	793	331
Members promotions	25,620	28,054
Miscellaneous expenses	1,382	3,706
Office supplies	479	231
Postage	643	777
Printing & stationery	539	1,814
Raffles & promotions	21,436	27,834
Rates	8,196	9,024
Repairs & maintenance	9,279	15,384
Security	1,800	1,945
Service Bus	7,229	7,509
Signwriting	870	805
Staff training & gifts	320	482
Subscriptions	1,252	3,634
Superannuation	4,886	4,849
Travel	55	27
Telephone	5,969	5,941
Wages - administration	30,145	32,038
Wages - Cleaning	24,340	23,905
	<u>284,000</u>	<u>331,107</u>
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	<u><u>28,174</u></u>	<u><u>(73,471)</u></u>