

MOULAMEIN BOWLING CLUB LIMITED
ACN 001 023 169

SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

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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 2015.

Directors

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

Peter George Arthur	Darryl Robert Burton (resigned 19/10/14)
Martin Gregory Stephens	Malcolm Edward Johnson (resigned 19/10/14)
Graham William Lewis	Gary Lindsay McGrath (resigned 19/10/14)
Ian Charles Gibson	Aaron Worboyes (resigned 19/10/14)
Adam Rhodrick Francis Arthur	Alexander James Smith (appointed 17/3/15)
Anthony John Gorey	Lindsay Richards Devereux (appointed 17/3/15)

Directors have been in office since the start of the financial year this report date 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 loss of the company for the financial year after providing for income tax amounted to (\$137,051); [2014: \$28,174 profit].

Review of Operations

A review of the operations of the company during the financial year and the results of those operations are; to continue company operations in seeking to expand member base whilst undertaking cost saving measures.

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.

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.

MOULAMEIN BOWLING CLUB LIMITED
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DIRECTORS' REPORT

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
MALCOLM EDWARD JOHNSON	Internal Director, vsat Technician
ANTHONY JOHN GOREY	Internal Director, Farmer
ADAM RHODRICK FRANCIS ARTHUR	Internal Director, Electrician
GARY LINDSAY McGRATH	Internal Director, Retired
GRAEME WILLIAM LEWIS	Internal Director, Retired
AARON WORBOYES	Internal Director, Maintenance
ALEXANDER JAMES SMITH	Internal Director, Retired
LINDSAY RICHARDS DEVEREUX	Internal Director, Retired

MOULAMEIN BOWLING CLUB LIMITED
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DIRECTORS' REPORT

Details of attendance at Directors' meetings are as follows:

	<u>Directors' Meetings</u>	
	Number eligible to attend	Number attended
Darryl Robert BURTON	3	1
Peter George ARTHUR	11	10
Martin Gregory STEPHENS	11	9
Ian Charles GIBSON	11	11
Malcolm Edward JOHNSON	3	3
Anthony John GOREY	11	9
Adam Rhodrick Francis ARTHUR	11	7
Gary McGRATH	3	1
Aaron WORBOYES	3	1
Graeme LEWIS	8	7
Lindsay DEVEREUX	4	4
Alexander SMITH	4	4

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.....
PETER GEORGE ARTHUR

Dated at Moulamein this 8th day of September, 2015.

Crowe Horwath Murray Darling

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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 2015 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

8 September 2015
Mildura

MOULAMEIN BOWLING CLUB LIMITED
ACN 001 023 169

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

	2015	2014
	\$	\$
Revenue from ordinary activities	535,562	625,684
Profit from sale of gaming licenses	-	76,000
Interest revenue	3,981	3,800
Cost of consumables used	(102,713)	(117,853)
Depreciation expense	(70,392)	(69,912)
Donations expense	(1,177)	(5,641)
Electricity expense	(23,329)	(29,152)
Employee benefits expense	(231,930)	(209,664)
Insurance expense	(25,917)	(27,057)
Members promotions & raffles expenses	(49,355)	(47,057)
Other expenses	<u>(171,781)</u>	<u>(170,974)</u>
Profit/(loss) before income tax expense	(137,051)	28,174
Income tax expense	<u>-</u>	<u>-</u>
Profit/(loss) attributable to members of the entity	<u>(137,051)</u>	<u>28,174</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to members	<u>(137,051)</u>	<u>28,174</u>

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 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	2	72,827	107,972
Trade and Other Receivables	3	16,425	4,760
Inventories	4	17,606	20,087
Financial Assets	5	45,158	146,320
Other current assets	6	19,921	18,851
TOTAL CURRENT ASSETS		<u>171,937</u>	<u>297,990</u>
NON CURRENT ASSETS			
Property, plant & equipment	8	2,048,555	2,108,292
Investment properties	7	30,481	31,430
TOTAL NON CURRENT ASSETS		<u>2,079,036</u>	<u>2,139,722</u>
TOTAL ASSETS		<u><u>2,250,973</u></u>	<u><u>2,437,712</u></u>
CURRENT LIABILITIES			
Trade and Other Payables	9	16,153	41,347
Provisions	10	49,504	50,025
Interest bearing Financial Liabilities	12	26,856	27,216
TOTAL CURRENT LIABILITIES		<u>92,513</u>	<u>118,588</u>
NON-CURRENT LIABILITIES			
Interest bearing Financial Liabilities	13	28,191	51,804
NON-CURRENT LIABILITIES		<u>28,191</u>	<u>51,804</u>
TOTAL LIABILITIES		<u>120,704</u>	<u>170,392</u>
NET ASSETS		<u><u>2,130,269</u></u>	<u><u>2,267,320</u></u>
EQUITY			
Retained Earnings		1,009,204	1,146,255
Asset Revaluation Reserve		1,121,065	1,121,065
		<u><u>2,130,269</u></u>	<u><u>2,267,320</u></u>

The accompanying notes form part of this financial report.

MOULAMEIN BOWLING CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2015

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2013	1,118,081	1,121,065	2,239,146
Profit attributable to members	28,174	-	28,174
Balance at 1 July 2014	1,146,255	1,121,065	2,267,320
Loss attributable to members	(137,051)	-	(137,051)
Balance at 30 June 2015	1,009,204	1,121,065	2,130,269

The accompanying notes form part of this financial report.

MOULAMEIN BOWLING CLUB LIMITED
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CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Cash Flow from Operating Activities			
Receipts from customers		571,984	689,114
Interest received		3,981	3,800
Payments to suppliers		<u>(676,500)</u>	<u>(617,641)</u>
Net cash provided by operating activities	13	<u>(100,535)</u>	<u>75,273</u>
Cash Flow from Investing Activities			
Proceeds from sale of Gaming Licenses		-	76,000
Payment for plant & equipment		(9,708)	(78,519)
Redemption of term deposits		101,160	-
Increase in term deposits		<u>-</u>	<u>(14,170)</u>
Net cash (used in) investing activities		<u>91,452</u>	<u>(16,689)</u>
Cash Flow from Financing Activities			
Interest paid		(2,090)	(2,821)
Repayment of bank borrowings		<u>(23,973)</u>	<u>(9,047)</u>
Net cash provided by/(used in) financing activities		<u>(26,063)</u>	<u>(11,868)</u>
Net Increase/ (Decrease) in cash held		(35,146)	46,716
Cash at beginning of year		107,973	61,256
Cash at end of year	2	<u><u>72,827</u></u>	<u><u>107,972</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 2015

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

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:

Class of Fixed Asset	Rate (%)
<i>Buildings</i>	
Clubhouse	2.0
Bowling Green	1.0
Units	7.5
Plant & Equipment	7.5
Motor Vehicles	20.5
Furniture & Fittings	7.5
Poker Machines	7.5
Other Fixed Assets	7.0
Investment Properties	3.0

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

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

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

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

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

(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.

(n) Going Concern

During the year the company incurred a loss of \$137,051 (2014: Profit of \$28,174, after recognition of \$76,000 on sale of gaming entitlements sold) and has sustained previous losses in 2013 of (\$73,471).

Whilst the company presently has current assets in excess of current liabilities by \$79,424 (2014: current assets exceeded current liabilities by \$179,402) this working capital margin has been diminished by the losses incurred in the 2015 financial year which required the usage of \$100,535 in operating net cash flows.

Notwithstanding these factors this financial report has been prepared on the going concern basis.

The going concern basis has been applied as the Board of Directors believe the following:

(a) the company's cash flows can be managed to enable the company to settle its financial obligations as and when they fall due,

(b) the company's financial position will improve through operational changes including, but are not limited to:

- Reductions in opening hours early in the week and on Sundays;
- Reduction in days whereby cleaning is required;
- Club Manager position no longer a full-time position;
- Reduction in administrative hours;
- Continuity of loaning arrangements with two years remaining on both loans held; and
- New income avenue through the introduction of charges for venue hire.

MOULAMEIN BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
Note 2: Cash and cash equivalents		
Cash on hand	43,500	42,432
Cash at bank	29,327	65,540
	<u>72,827</u>	<u>107,972</u>
	<u><u>72,827</u></u>	<u><u>107,972</u></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>		
Note 3: Trade and Other Receivables		
Trade receivables	45	145
GST Receivable	16,348	3,912
Sundry receivables	32	703
	<u>16,425</u>	<u>4,760</u>
	<u><u>16,425</u></u>	<u><u>4,760</u></u>
Note 4: Inventories		
Stock on hand at cost	17,606	20,087
	<u>17,606</u>	<u>20,087</u>
	<u><u>17,606</u></u>	<u><u>20,087</u></u>
Note 5: Financial Assets		
Shares at cost	20	20
Term Deposits	45,138	146,300
	<u>45,158</u>	<u>146,320</u>
	<u><u>45,158</u></u>	<u><u>146,320</u></u>
Note 6: Other Current Assets		
Prepaid expenditure	19,921	18,851
	<u>19,921</u>	<u>18,851</u>
	<u><u>19,921</u></u>	<u><u>18,851</u></u>
Note 7 : Investment properties		
Investment properties		
At cost	69,364	69,364
Less accumulated depreciation	(38,883)	(37,935)
	<u>30,481</u>	<u>31,430</u>
	<u><u>30,481</u></u>	<u><u>31,430</u></u>

MOULAMEIN BOWLING CLUB LIMITED
ACN 001 023 169

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

	2015	2014
	\$	\$
Note 8: Property, Plant & Equipment		
Land at valuation	60,000	60,000
Buildings at valuation	1,600,126	1,600,126
Less accumulated depreciation	<u>(109,068)</u>	<u>(77,339)</u>
	1,491,058	1,522,787
Building improvements at cost	17,977	17,977
Less accumulated depreciation	<u>-</u>	<u>-</u>
	17,977	17,977
Poker machines at cost	879,247	879,247
Less accumulated depreciation	<u>(568,336)</u>	<u>(543,124)</u>
	310,911	336,124
Plant & equipment at cost	379,908	370,789
Less accumulated depreciation	<u>(289,395)</u>	<u>(283,623)</u>
	90,513	87,166
Motor vehicles at cost	18,000	18,000
Less accumulated depreciation	<u>(15,724)</u>	<u>(15,136)</u>
	2,276	2,864
Other fixed assets at cost	130,785	130,195
Less accumulated depreciation	<u>(78,533)</u>	<u>(74,297)</u>
	52,252	55,898
Furniture & fittings at cost	40,098	40,098
Less accumulated depreciation	<u>(16,530)</u>	<u>(14,622)</u>
	<u>23,568</u>	<u>25,476</u>
	<u><u>2,048,555</u></u>	<u><u>2,108,292</u></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, New South Wales, as disclosed within Note 8 of this financial report.

MOULAMEIN BOWLING CLUB LIMITED
ACN 001 023 169

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

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

2015	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	1,522,787	17,977	336,124	87,166	2,864	55,898	25,476	2,108,292
Additions	-	-	-	-	9,119	-	590	-	9,709
Disposals	-	-	-	-	-	-	-	-	-
Depreciation expense	-	(31,729)	-	(25,213)	(5,772)	(588)	(4,236)	(1,908)	(69,446)
<i>Carrying amount at the end of year</i>	60,000	1,491,058	17,977	310,911	90,513	2,276	52,252	23,568	2,048,555

2014	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

MOULAMEIN BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
Note 9: Trade and Other Payables		
Trade payables	11,655	39,590
PAYG Payable	-	1,691
Superannuation Payable	4,498	66
	<u>16,153</u>	<u>41,347</u>

Note 10: Provisions

Current

Accrued annual leave	16,207	9,627
Accrued long service leave	32,097	37,998
Other provisions	1,200	2,400
	<u>49,504</u>	<u>50,025</u>

Note 11: Interest bearing Financial Liabilities - Current

Bank Loan	14,808	14,808
Aristocrat Finance	12,048	12,408
	<u>26,856</u>	<u>27,216</u>

Note 12: Interest bearing Financial Liabilities - Non-Current

Bank Loan	14,389	26,988
Aristocrat Finance	13,802	24,816
	<u>28,191</u>	<u>51,804</u>

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

	2015	2014
	\$	\$
Note 13: Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit/(Loss) after Income Tax		
Profit/(Loss) after income tax	<u>(137,051)</u>	<u>28,174</u>
<i>Items classified as investing/financing</i>		
Interest expense	2,090	2,821
Proceeds on sale of gaming licenses	-	(76,000)
<i>Non cash flows in operating result</i>		
Depreciation	70,393	69,912
Changes in assets and liabilities		
- (Increase) Decrease in receivables	(15,577)	783
- (Increase) Decrease in inventories	2,481	(1,129)
- (Increase) Decrease in other current assets	(1,070)	885
- Increase (Decrease) in provisions	(520)	706
- Increase (Decrease) in payables	<u>(21,281)</u>	<u>49,121</u>
Cash flows from operations	<u>(100,535)</u>	<u>75,273</u>

Note 14: 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 15: Contingent Liabilities

At 30 June 2015, 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 2015

Note 16: Contingent Assets

Poker machine licenses are a tradeable commodity in the Clubs Industry. However as at 30 June 2015 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 17: Capital Commitments

At 30 June 2015, the Directors are unaware of any capital or leasing commitments, which have not already been recorded elsewhere in this financial report.

Note 18: 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
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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 2015 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.....
PETER GEORGE ARTHUR

Dated at Moulamein this 8th day of September, 2015.

Crowe Horwath Murray Darling

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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 2015 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 \$497,497. 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 \$37,717.

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 2015 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.

Application of the Going Concern Assumption

Without further qualification to our opinion, we draw attention to Note 1(n) in the financial report, which describes the uncertainty related to the going concern assumption on which the financial report has been prepared.

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

8 September 2015
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 2015.

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

8 September 2015
Mildura

MOULAMEIN BOWLING CLUB LIMITED
ACN 001 023 169

BAR TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
SALES		
Bar	234,984	256,476
	<u>234,984</u>	<u>256,476</u>
LESS COST OF GOODS SOLD		
Opening Stock	20,087	18,958
Purchases - Bar	98,098	116,288
Gas	845	929
Freight inwards	2,134	2,694
	<u>121,164</u>	<u>138,869</u>
Closing Stock	<u>(17,606)</u>	<u>(20,087)</u>
TOTAL COST OF SALES	<u>103,558</u>	<u>118,782</u>
GROSS PROFIT FROM BAR TRADING	131,426	137,694
LESS COST OF LABOUR		
Wages	103,923	112,738
Superannuation	9,757	7,071
	<u>113,680</u>	<u>119,809</u>
GROSS PROFIT AFTER LABOUR COST	17,746	17,885
LESS BAR OPERATING COSTS		
Glassware & other direct expenses	383	511
Liquor License	500	-
	<u>883</u>	<u>511</u>
NET TRADING PROFIT	<u>16,863</u>	<u>17,374</u>

MOULAMEIN BOWLING CLUB LIMITED
ACN 001 023 169

POKER MACHINE TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
INCOME		
Poker machine gross income	552,609	678,015
GST compensation	17,180	17,180
Poker machine payouts	<u>(391,125)</u>	<u>(457,302)</u>
Net poker machine collections	<u>178,664</u>	<u>237,893</u>
EXPENDITURE		
Depreciation	25,212	24,192
Maintenance	8,284	10,179
Processing charges	-	507
TAB - data monitoring service	<u>9,264</u>	<u>10,344</u>
	<u>42,760</u>	<u>45,222</u>
NET OPERATING PROFIT	<u><u>135,904</u></u>	<u><u>192,672</u></u>

MOULAMEIN BOWLING CLUB LIMITED
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BOWLING GREEN TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
INCOME		
Green fees	10,259	10,701
Member subscriptions	2,532	2,941
Sponsorship	3,504	1,655
	<u>16,295</u>	<u>15,297</u>
EXPENDITURE		
Affiliation & capitation fees	2,402	1,448
Bowls catering	7,354	7,864
Depreciation	564	576
Maintenance	10,592	4,920
Consultancy	300	236
Trophies	6,202	6,248
Wages & superannuation	50,175	27,124
	<u>77,589</u>	<u>48,416</u>
NET OPERATING LOSS	<u><u>(61,294)</u></u>	<u><u>(33,119)</u></u>

MOULAMEIN BOWLING CLUB LIMITED
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KENO TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
INCOME		
Keno Collections	<u>28,741</u>	<u>41,870</u>
EXPENDITURE		
Bank charges	18	9
Maintenance	1,666	2,777
Payouts	<u>25,499</u>	<u>37,125</u>
	<u>27,183</u>	<u>39,911</u>
NET OPERATING PROFIT	<u><u>1,558</u></u>	<u><u>1,959</u></u>

MOULAMEIN BOWLING CLUB LIMITED
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TAB TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
INCOME		
TAB Commission	<u>8,019</u>	<u>9,770</u>
EXPENDITURE		
Consumables	241	134
Sky channel	<u>15,492</u>	<u>15,824</u>
	<u>15,733</u>	<u>15,958</u>
NET OPERATING LOSS	<u><u>(7,714)</u></u>	<u><u>(6,188)</u></u>

MOULAMEIN BOWLING CLUB LIMITED
ACN 001 023 169

DWELLING TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
INCOME		
Rent	<u>5,200</u>	<u>4,000</u>
EXPENDITURE		
Rates	2,036	1,986
Repairs & maintenance	<u>1,355</u>	<u>1,249</u>
	<u>3,391</u>	<u>3,235</u>
NET OPERATING PROFIT	<u><u>1,809</u></u>	<u><u>765</u></u>

MOULAMEIN BOWLING CLUB LIMITED
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UNITS TRADING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
INCOME		
Rent	<u>25,078</u>	<u>35,621</u>
EXPENDITURE		
Cleaning wages	2,880	3,360
Consumables	196	277
Maintenance	<u>-</u>	<u>-</u>
	<u>3,076</u>	<u>3,637</u>
NET OPERATING PROFIT	<u><u>22,002</u></u>	<u><u>31,984</u></u>

MOULAMEIN BOWLING CLUB LIMITED
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DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
INCOME		
<i>Trading Profit/(Loss):</i>		
- Bar	16,863	17,374
- Bowling green	(61,294)	(33,119)
- Dwellings	1,809	765
- Keno	1,558	1,959
- Poker machines	135,904	192,672
- TAB	(7,714)	(6,188)
- Units	22,002	31,984
Associates	4,799	-
Functions	24	296
Hire of club facilities	1,900	450
Interest received	3,981	3,800
Insurance claims	-	307
Other	6,454	3,042
Profit on sale of fixed asset	-	76,000
Raffles	17,543	14,079
Social Committee	-	2,171
Subscriptions	5,875	5,253
Service bus	1,986	1,205
Telephone	-	108
Video machines & pool tables	-	16
	<u>151,690</u>	<u>312,174</u>
EXPENDITURE		
Advertising & promotion	4,430	2,306
Associates	2,505	2,898
Audit & accountancy	7,500	6,295
Bank fees	1,243	1,142
Cleaning & rubbish removal	5,100	4,690
Computer software & repairs	1,318	956
Depreciation	44,616	45,144
Directors & presidents' expenses	1,167	1,506
Donations	1,177	5,641
Electricity	23,329	29,152
Entertainment	2,327	2,310
Fees & charges	946	546
Floral tributes	8	6
Freight & cartage	395	434
Gas	7,064	5,863
Insurance	25,917	27,057
<i>Balance carried forward</i>	<u>129,042</u>	<u>135,945</u>

MOULAMEIN BOWLING CLUB LIMITED
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DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
EXPENDITURE (CONTINUED)		
<i>Balance brought forward</i>	129,042	135,945
Interest expense	2,090	2,821
Licences & registrations	184	793
Members promotions	29,450	25,620
Miscellaneous expenses	1,215	1,382
Office supplies	486	479
Postage	889	643
Printing & stationery	373	539
Raffles & promotions	19,905	21,436
Rates	8,746	8,196
Repairs & maintenance	10,786	9,279
Security	1,753	1,800
Service Bus	8,134	7,229
Signwriting	625	870
Staff training & gifts	985	320
Subscriptions	2,785	1,252
Superannuation	4,988	4,886
Travel	58	55
Telephone	6,040	5,969
Wages - administration	34,134	30,145
Wages - Cleaning	26,073	24,340
	<u>288,741</u>	<u>284,000</u>
PROFIT/(LOSS) FROM OPERATIONS	<u>(137,051)</u>	<u>28,174</u>