



**ASIC**

Australian Securities & Investments Commission

BRIAN JOHN MCCLEARY  
c/o BRIAN MCCLEARY & CO  
126 END STREET  
DENILQUIN NSW 2710  
AUSTRALIA

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30-Jun-17**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

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

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

**DIRECTORS' REPORT**

The directors present their report on the company for the financial year ended 30 June 2017.

**Information on Directors**

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

**CURRENT**

IAN CHARLES GIBSON  
PETER GEORGE ARTHUR  
ANTHONY JOHN GOREY  
ADAM RODERICK FRANCIS ARTHUR  
ALEXANDER JAMES SMITH  
JOSEF MARIO PEETERS  
KATE CRAIG  
JODY STEWART  
COURTNEY ATKINS (SECRETARY)

**RESIGNED DURING THE YEAR**

TERRENCE IAN GRIFFITHS  
DIANNE PEARSE  
KIM ANN ARTHUR (SECRETARY)

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

**Operating Results**

The loss of the company after providing for income tax amounted to \$55,791.

**Review of Operations**

A review of the operations of the company during the financial year and the results of those operations are as follows:

The club recorded another trading loss in 2017 of \$55,791. The club did show a trading profit before depreciation of \$6,981 (depreciation of \$62,772). Operational trading needs to be addressed. The sale of Poker Machine entitlements in the 2016 year has seen the club increase its cash position and also reduce borrowing and creditors. Despite the 2017 loss, the club is in a much better financial position than 12 months ago.

**Significant Changes in the State of Affairs**

There have been no significant changes in the state of affairs of the Company during the year.

**Principal Activities**

The principal activities of the company during the financial year were operation of a bowling club and NSW registered club.

No significant change in the nature of the company's activity occurred during the financial year.

**Events After the Reporting Date**

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.

**Environmental Issues**

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

**Dividends paid or recommended**

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

**DIRECTORS' REPORT**

No Dividends are payable under the club's constitution.

**Indemnification and Insurance of Officers and Auditors**

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

**Auditors' Independence Declaration**

The lead auditors' independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2017 has been received and can be found on page 3.

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

Director:

  
PETER GEORGE ARTHUR

Director:

  
IAN CHARLES GIBSON

Dated :

12/2/2017

**AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
MOULAMEIN BOWLING CLUB LIMITED**

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

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** Brian McCleary & Co  
Chartered Accountants

**Name of Partner:** Brian McCleary  
Brian McCleary (RCA665)

**Address:** 126 End Street Deniliquin NSW 2710

**Dated : 19 SEPT 2017**

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>Income</b>			
Revenue	3	524,830	522,890
Other income	3	950	115,000
		525,780	637,890
Cost of Goods		(271,868)	(295,636)
<b>Expenditure</b>			
Advertising expenses		(4,847)	(2,048)
Auditors' remuneration	4	(4,000)	(4,500)
Depreciation and amortisation expenses		(45,624)	(47,448)
Directors' fees		(557)	(1,765)
Employee benefits expenses		(82,736)	(94,018)
Finance costs	5	(509)	(1,356)
Freight and cartage		(291)	(246)
Other expenses		(171,139)	(230,320)
		(55,791)	(39,447)
<b>Loss for the year</b>	5	(55,791)	(39,447)
<b>Total comprehensive income for the year</b>		(55,791)	(39,447)

The accompanying notes form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	97,985	48,789
Trade and other receivables	7	6,366	132,000
Inventories	8	22,049	23,927
Other current assets	9	20,289	17,911
<b>TOTAL CURRENT ASSETS</b>		<u>146,689</u>	<u>222,627</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	10	28,701	29,589
Property, plant and equipment	11	1,891,153	1,922,930
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,919,854</u>	<u>1,952,519</u>
<b>TOTAL ASSETS</b>		<u>2,066,543</u>	<u>2,175,146</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	12	18,158	44,627
Borrowings	13	3,753	26,856
Provisions	14	9,101	10,389
<b>TOTAL CURRENT LIABILITIES</b>		<u>31,012</u>	<u>81,872</u>
<b>NON-CURRENT LIABILITIES</b>			
Trade and Other Payables	12	500	-
Borrowings	13	-	2,452
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>500</u>	<u>2,452</u>
<b>TOTAL LIABILITIES</b>		<u>31,512</u>	<u>84,324</u>
<b>NET ASSETS</b>		<u>2,035,031</u>	<u>2,090,822</u>
<b>EQUITY</b>			
Reserves	15	1,121,065	1,121,065
Retained earnings	16	913,966	969,757
<b>TOTAL EQUITY</b>		<u>2,035,031</u>	<u>2,090,822</u>

The accompanying notes form part of these financial statements.



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

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	Retained earnings \$	Total \$
Balance at 1 July 2015		1,009,204	1,009,204
Profit attributable to members		<u>(39,447)</u>	<u>(39,447)</u>
Balance at 30 June 2016		969,757	969,757
Profit attributable to members.		<u>(55,791)</u>	<u>(55,791)</u>
Balance at 30 June 2017		<u>913,966</u>	<u>913,966</u>

The accompanying notes form part of these financial statements.  
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**MOULAMEIN BOWLING CLUB LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	476,091	570,906
Payments to suppliers and employees	(490,327)	(607,580)
Interest received	96	276
<b>Net cash provided by (used in) operating activities</b>	<b>17</b> (14,140)	<b>(36,398)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments		45,138
Proceeds from sale of intangibles	120,000	(5,000)
Payments for property, plant and equipment	(30,602)	(682)
<b>Net cash provided by (used in) investing activities</b>	<b>89,398</b>	<b>39,456</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(25,553)	(25,740)
Interest paid	(509)	(1,356)
<b>Net cash provided by (used in) financing activities</b>	<b>(26,062)</b>	<b>(27,096)</b>
Net increase (decrease) in cash held	49,196	(24,038)
Cash at beginning of financial year	48,789	72,827
<b>Cash at end of financial year</b>	<b>6</b> 97,985	<b>48,789</b>

The accompanying notes form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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The financial reports cover MOULAMEIN BOWLING CLUB LIMITED as an individual entity. MOULAMEIN BOWLING CLUB LIMITED is a for profit proprietary company incorporated and domiciled in Australia.

The functional and presentation currency of MOULAMEIN BOWLING CLUB LIMITED is Australian dollars.

The financial report was authorised for issue by the Directors on 19 Sept 2017.

Comparatives are consistent with prior years, unless otherwise stated.

**1 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

The significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on a going concern basis.

**2 Summary of Significant Accounting Policies**

**Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

**MOULAMEIN BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**Property, Plant and Equipment**

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

Assets are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

**Land and buildings**

Land and buildings are measured using the cost model.

**Plant and equipment**

Plant and equipment are measured using the cost model.

**Depreciation**

Property, plant and equipment excluding freehold land, is depreciated on a straight line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight line method from the date that management determines that the asset is available for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Assets held under a finance lease and leasehold improvements are depreciated over the shorter of the term of the lease and the assets useful life.

**Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and most other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

**Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets include listed securities.

All available for sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

**Available-for-sale financial assets**

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

**MOULAMEIN BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**Impairment of Non-Financial Assets**

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss

**Employee Benefits**

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 benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period 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 satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

**MOULAMEIN BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Sale of goods**

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Rendering of services**

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

**MOULAMEIN BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

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

**Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.



**MOULAMEIN BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
<b>3 Revenue and Other Income</b>		
<b>Revenue</b>		
Gaming Revenue	169,487	195,357
Bar Sales	265,218	243,816
Bowling Green	12,162	12,529
Rental Income	29,344	26,849
Rendering of services	1,378	395
	<u>477,589</u>	<u>478,946</u>
Other revenue:		
Interest received	96	244
Other revenue	47,145	43,700
	<u>47,241</u>	<u>43,944</u>
Total revenue	<u>524,830</u>	<u>522,890</u>
<b>Other income</b>		
Profit on Sale of Fixed Assets	950	115,000
Loss on Sale of Fixed Assets	-	(59,029)
Total other income	<u>950</u>	<u>55,971</u>
<b>Other revenue from:</b>		
Associates	13,354	9,063
Bus Income	1,578	2,046
Hire of Club Facilities	2,297	2,600
Members' Subscriptions	6,957	5,884
Other Income	4,321	5,640
Raffles	17,909	15,726
Social Committee Income	729	2,741
Total other revenue	<u>47,145</u>	<u>43,700</u>
<b>4 Auditors' Remuneration</b>		
Auditors Remuneration - Fees	<u>4,000</u>	<u>4,500</u>

**MOULAMEIN BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

		2017 \$	2016 \$
<b>5</b>	<b>Loss for the year</b>		
	Profit before income tax from continuing operations includes the following specific expenses:		
	<b>Expenses</b>		
	Cost of sales	301,778	347,890
	Depreciation of property, plant and equipment	45,624	47,448
	<b>Revenue and Other Income</b>		
	Profit on Sale of Fixed Assets	950	115,000
	Loss on Sale of Fixed Assets	-	-59,029
		950	55,971
<b>6</b>	<b>Cash and Cash Equivalents</b>		
	Cash in Hand	43,568	28,323
	Cash at Bank	54,417	20,466
		97,985	48,789
	<b>Reconciliation of cash</b>		
	Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
	Cash and cash equivalents	97,985	48,789
		97,985	48,789
<b>7</b>	<b>Trade and Other Receivables</b>		
	<b>Current</b>		
	Other Debtors PM Entitlement sale	-	132,000
	Trade Debtors	120	-
	GST on acquisitions	6,246	-
		6,366	132,000

**MOULAMEIN BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

		2017 \$	2016 \$
<b>8</b>	<b>Inventories</b>		
	Bar Stock On Hand at Cost	22,049	23,926
<b>9</b>	<b>Other Non-Financial Assets</b>		
	Current		
	Prepayments	<u>20,289</u>	<u>17,911</u>
<b>10</b>	<b>Financial Assets</b>		
	Non-Current		
	Investment Properties at cost	69,364	69,364
	Less accumulated depreciation	(40,683)	(39,795)
	Shares in WAW Credit Union at Cost	<u>20</u>	<u>20</u>
		<u>28,701</u>	<u>29,589</u>
<b>11</b>	<b>Property, Plant and Equipment</b>		
	<b>LAND AND BUILDINGS</b>		
	Freehold land at:		
	Valuation	<u>60,000</u>	<u>60,000</u>
	Buildings at:		
	Valuation	1,600,126	1,600,126
	Less accumulated depreciation	(175,152)	(142,608)
		<u>1,424,974</u>	<u>1,457,518</u>
	Building Improvements at Cost	<u>17,977</u>	<u>17,977</u>
	<b>Total Land and Buildings</b>	<u>1,502,951</u>	<u>1,535,495</u>
	<b>PLANT AND EQUIPMENT</b>		
	Plant and Equipment:		
	At cost	939,878	909,771
	Accumulated depreciation	(551,676)	(522,336)
	<b>Total Plant and Equipment</b>	<u>388,202</u>	<u>387,435</u>
	<b>Total Property, Plant and Equipment</b>	<u>1,891,153</u>	<u>1,922,930</u>

Core property - the Core Property of the Moulamein Bowling Club Ltd includes all fixed assets located at Endeavour Drive Moulamein, NSW as disclosed in this Note of the financial report.

**MOULAMEIN BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	<u>2017</u> \$		<u>2016</u> \$
<b>12 Trade and Other Payables</b>			
<b>Current</b>			
GST on acquisitions	-		10,819
Trade Creditors	11,022		32,290
Payroll Liabilities	5,336		-82
Other Payables	1,800		1,600
	<u>18,158</u>		<u>44,627</u>
<b>Non-Current</b>			
Rental Bond	500		-
<b>13 Borrowings</b>			
<b>Current</b>			
Loan Bendigo Bank	1,685		14,808
Loan Aristocrat	2,068		12,048
Total current borrowings	<u>3,753</u>		<u>26,856</u>
<b>Non-Current</b>			
Loan - Bendigo Bank	-		1,058
Loan - Aristocrat	-		1,394
Total non-current borrowings	<u>-</u>		<u>2,452</u>
Total borrowings	<u>7 3,753</u>	7	<u>29,308</u>
<b>14 Provisions</b>			
<b>Employee leave entitlements</b>			
Long Service Leave	4,690		4,190
Annual Leave	4,410		6,199
Balance at 30 June, 2017	9,100		10,389
Total provisions	<u>9,101</u>		<u>10,389</u>

**MOULAMEIN BOWLING CLUB LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

		2017 \$	2016 \$
<b>15</b>	<b>Reserves</b>		
	Asset Revaluation Reserve	1,121,065	1,121,065
<b>16</b>	<b>Retained Earnings</b>		
	Retained earnings at the beginning of the financial year	969,757	1,009,204
	Net loss attributable to members of the company	(55,791)	(39,447)
	Retained earnings at the end of the financial year	913,966	969,757
<b>17</b>	<b>Cash Flow Information</b>		
	<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
	Loss after income tax	(55,791)	(39,447)
	<b>Non-cash flows in profit</b>		
	Depreciation	62,777	70,764
	Interest classified as investing	509	1,356
	Loss on Sale of fixed Assets	0	59,029
	Profit on sale of gaming licences		(115,000)
	<b>Changes in assets and liabilities</b>		
	Change in receivables	(120)	77
	Change in inventories	1,877	(6,321)
	Change in other current assets	(2,378)	2,009
	Change in provisions	(1,289)	(37,915)
	Change in payables	(19,725)	29,048
		(14,140)	(36,400)

**Credit Standby Arrangements and Loan Facilities**

The WAW Credit Union holds a \$5,000 bank guarantee over the Keno account as part of the conditions for operations of the TAB. The Bendigo Bank holds security over investment property situated at 25 Turora St, Moulamein.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

2017  
\$

2016  
\$

**18 Financial Risk Management**

The company is exposed to a variety of financial risks through its use of financial instruments.

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The company does not speculate in financial assets.

The company does not have any derivative instruments at 30 June 2017.

**Objectives, Policies and Processes**

Risk management is carried out by the company's risk management committee under the delegated power from the Board of Directors. The Finance Manager has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the company, these policies and procedures are then approved by the risk management committee and tabled at the board meeting following their approval.

Reports are presented at each Board meeting regarding the implementation of these policies and any risk exposure which the Risk Management Committee believes the Board should be aware of.

Specific information regarding the mitigation of each financial risk to which company is exposed is provided below.

The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

**19 Company Details**

The registered office of the company is:

MOULAMEIN BOWLING CLUB LIMITED

Recreation Reserve  
Moulamein NSW 2733

The principal place of business is:

Recreation Reserve  
Moulamein NSW 2733

Moulamein Bowling Club Ltd is a public company limited by guarantee.

The guarantee is \$2 per member.

As at 30 June 2017 the club had 240 Members

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

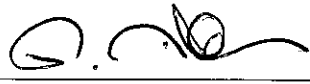
**DIRECTORS' DECLARATION**

The directors of the company declare that:

- 1 The financial statements and notes, as set out on pages 1 to 19, for the year ended 30 June 2017 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - (b) give a true and fair view of the financial position and performance of the company.
- 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

Director:

  
\_\_\_\_\_  
IAN CHARLES GIBSON

Dated:

12/9/2017

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MOULAMEIN BOWLING CLUB LIMITED  
ACN: 001 023 169**

**Scope**

We have audited the financial report as set out on pages 1 to 20 of MOULAMEIN BOWLING CLUB LIMITED for the financial year ended 30 June 2017. The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

**Independent**

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

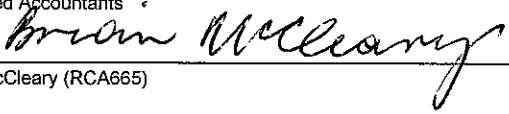
**Basis for Qualified Opinion**

**Qualified Audit Opinion**

Property, Plant & Equipment are carried in the financial statements at a value of \$1,891,153

Management has not maintained adequate accounting records to allow us appropriate evidence to verify the existence of individual assets and the associated depreciation charge of \$62,772. Despite this the depreciation charge is in line with expectation for a club this size.

**Name of Firm:** Brian McCleary & Co  
Chartered Accountants

**Name of Partner:**   
Brian McCleary (RCA665)

**Address:** 126 End Street Deniliquin NSW 2710

**Dated:** 20 SEPT 2017



**MOULAMEIN BOWLING CLUB LIMITED**

ACN: 001 023 169

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
Sales	265,218	243,816
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	23,927	17,606
Purchases	108,591	107,600
Glassware	371	934
Freight	1,660	1,722
Gas	305	483
Superannuation	7,057	8,263
Wages	92,485	102,499
Closing Stock	(22,049)	(23,927)
	<u>212,347</u>	<u>215,180</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>52,871</u>	<u>28,636</u>
<b>OTHER INCOME</b>		
Associates	13,354	9,063
Bus Income	1,578	2,046
Functions	1,379	395
Hire of Club Facilities	2,297	2,600
Interest Received	96	244
Members' Subscriptions	6,957	5,884
Other Income	4,321	5,640
Raffles	17,909	15,726
Social Committee Income	729	2,741
Profit on Sale of Fixed Assets	950	115,000
	<u>49,570</u>	<u>159,339</u>
	<u>102,441</u>	<u>187,975</u>
<b>EXPENSES</b>		
Advertising & Promotion	4,847	2,048
Associates Expenses	10,652	3,039
Auditors Remuneration - Fees	4,000	4,500
Bank Charges	1,319	1,320
Bus expense	8,802	7,576
Cleaning	5,360	6,374
Computer Software	3,433	1,264
Depreciation	44,496	46,308
Directors Expenses	557	1,765

The accompanying notes form part of these financial statements.

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

**DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
Donations	1,463	591
Electricity & Gas	19,410	18,210
Entertainment	2,650	1,939
Gas	4,077	4,044
Floral Tributes	18	3
Freight & Cartage	291	246
Insurance	27,422	26,647
Interest	509	1,356
Legal Costs	-	762
Licences, Registrations, Permits	790	2,009
Members Promotions/Benefits	23,006	28,601
Miscellaneous expense	379	374
Office Expenses	720	227
Postage	856	935
Printing & Stationery	1,341	1,788
Raffles Expense	16,916	18,611
Rates	9,125	11,465
Repairs & Maintenance	17,956	18,123
Security	790	-
Signwriting	-	3,093
Social Club Expenses	511	2,383
Staff Training	1,347	410
Subscriptions	4,888	2,786
Superannuation	4,194	4,103
Telephone	5,061	5,024
Wages	52,607	42,494
Loss on Sale of Fixed Assets	-	59,029
	<u>279,793</u>	<u>329,447</u>
<b>NET LOSS</b>	<u>(177,352)</u>	<u>(141,472)</u>

The accompanying notes form part of these financial statements.

MOULAMEIN BOWLING CLUB LIMITED  
ACN: 001 023 169

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
Poker Machine Income	<u>157,301</u>	<u>186,849</u>
<b>LESS: COST OF GOODS SOLD</b>		
Depreciation	17,148	23,316
Maintenance	6,108	8,743
TAB - Monitoring Fees	<u>6,774</u>	<u>11,160</u>
	<u>30,030</u>	<u>43,219</u>
<b>GROSS PROFIT FROM TRADING</b>	<u><u>127,271</u></u>	<u><u>143,630</u></u>

The accompanying notes form part of these financial statements.

MOULAMEIN BOWLING CLUB LIMITED  
ACN: 001 023 169

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
Bowling Income	<u>12,161</u>	<u>12,529</u>
<b>LESS: COST OF GOODS SOLD</b>		
Affiliations	958	2,714
Bowls Catering	6,016	-
Depreciation	1,128	1,140
Maintenance	4,009	8,248
Trophies	2,046	5,705
Superannuation	1,711	-
Wages	<u>15,868</u>	<u>51,114</u>
	<u>36,923</u>	<u>68,921</u>
<b>GROSS LOSS FROM TRADING</b>	<u>(26,473)</u>	<u>(56,392)</u>

The accompanying notes form part of these financial statements.

MOULAMEIN BOWLING CLUB LIMITED  
ACN: 001 023 169

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
Keno Income	<u>5,058</u>	<u>868</u>
<b>GROSS PROFIT FROM TRADING</b>	<u><u>5,058</u></u>	<u><u>868</u></u>

The accompanying notes form part of these financial statements.

MOULAMEIN BOWLING CLUB LIMITED  
ACN: 001 023 169

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
TAB Commission	<u>7,129</u>	<u>7,640</u>
<b>LESS: MANUFACTURING COST</b>		
Consumables	-	88
Sky Channel	<u>13,882</u>	<u>12,162</u>
<b>GROSS LOSS FROM TRADING</b>	<u>13,882</u> <u>(6,753)</u>	<u>12,250</u> <u>(4,610)</u>

The accompanying notes form part of these financial statements.

MOULAMEIN BOWLING CLUB LIMITED  
ACN: 001 023 169

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
Rental Income	<u>4,725</u>	<u>5,200</u>
<b>LESS: MANUFACTURING COST</b>		
Rates	2,177	2,110
Repairs & Maintenance-Building	<u>2,435</u>	<u>2,856</u>
	<u>4,612</u>	<u>4,966</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>113</u>	<u>234</u>

The accompanying notes form part of these financial statements.

MOULAMEIN BOWLING CLUB LIMITED  
ACN: 001 023 169

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
Rental Income	<u>24,618</u>	<u>21,649</u>
<b>LESS: MANUFACTURING COST</b>		
Cleaning	1,017	3,086
Consumables	<u>1,256</u>	<u>268</u>
	<u>2,273</u>	<u>3,354</u>
<b>GROSS PROFIT FROM TRADING</b>	<u><u>22,345</u></u>	<u><u>18,295</u></u>

The accompanying notes form part of these financial statements.