

ARMIDALE CITY BOWLING CLUB LIMITED
ABN 97 001 036 504

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2017

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

Principal Activities

The principal activities of the Armidale City Bowling Club Limited ("the Club") during the financial year was the operation of a Registered Bowling Club. The principal objective of the club has been, and will continue to be, to provide our guests with professional hospitality services and amenities, as well as, supporting and developing our local community.

We believe that to remain viable and competitive there is a need to instil a sense of direction and purpose in our employees, which not only encompasses the needs of members but also the long term needs and aspirations of associated interest groups within the wider community. It is our desire to encourage employees to confidently identify and make management aware of community organisations that may benefit from the club's assistance.

Vision: To be regarded as leaders within our industry, whilst servicing the needs of members, their guests and the wider community.

To be active in the development, fostering and promotion of the game of lawn bowls.

Providing turnover, cash flow and profit to meet the financial objectives of the company through providing entertainment, dining, gaming and social facilities for members and their guests.

Short Term Objectives of the Company

The company has identified the following short term objectives:

- Maintain the financial viability of the company through routine monitoring and control, by comparison and benchmarking within the Club industry and through Key Performance Indicators (KPIs).
- To provide members with services and facilities that meet or exceed their expectations.
- Maintain the company support to the local community through financial support and provision of facilities to assist with fundraising opportunities.
- Monitor staff/director development and provide training to enhance career advancement; and complete the rejuvenation of Club facilities through trading cash flow.
- Facilitate a Club culture that is committed to four core aspects of Club operation: entertainment, people, stewardship and community.
- Directors must show transparency by presenting financial reports through member's notice board.

Long Term Objectives of the Company

The company has identified the following long term objectives:

- Promote and maintain the heritage and foundation principles of the Club.
- Continued application of the Principles of Good Corporate Governance.
- Maintain relevance and long term sustainability of the Club in the Community.
- Consider diversification of business operations and prudent levels of debt with maintenance of profitability and cash flows.
- The Armidale City Bowling Club will be recognised as leaders in upholding the standards of excellence expected within our industry.
- Continue to be a market leader and early adopter in the business and hospitality industry.
- Foster an organisation that is committed to a values based culture and passionate about delivering professional hospitality services.
- Directors will adhere to the guidelines set down in the Clubs strategic business plan by using a SWOT analysis and decision making matrix to identify potential risks to members funds ensuring that members are informed of future developments by way of public announcements and financial reports.
- Consider diversification of business operations and prudent levels of debt with maintenance of profitability and cash flows.
- Grow the Clubs operations in accordance with member's interests.
- The Clubs Occupational Health and Safety, Employment and Environment policies must be reviewed by independent external regulatory bodies

The company has adopted the following strategies for achievement of these short and long term objectives:

- The preparation of an annual budget for a growth in financial performance that will include the calculation of EBITDARD. Each month the management and directors regularly review the Club's performance against the budget.
- Directors will adhere to the guidelines set down in the Clubs strategic business plan by using a SWOT analysis and decision making matrix to identify potential risks to members funds. Use a range of industry-based KPIs.
- The review of the company compliance with occupational health and safety and compliance with employment law including the Fair Work Act.
- Directors will review our Clubs constitution and procedural manuals to insure that they are in line with industry standards and members expectations.
- To be environmentally responsible in the use of electricity, water and waste.

Performance Measurement

To achieve the objectives, the Club has developed the following strategies:

- Development of 5 year and 10 year strategic plans covering the following key areas of business planning to ensure financial viability: Property Masterplan, Services and Facilities, Food Operation, Gaming Operation, Entertainment, Promotional Activity, Marketing Strategy, Membership Communication, Staff Development and Succession Planning for Management and Directors.
- Maximising the financial returns from the company's investments to ensure ongoing success and best use of resources.
- Investment and education of key personnel and the Board in good corporate governance to ensure the Board is exercising their duties as a Director responsibly, ethically and in the best interests of the Club as a whole.
- Maintaining and nurturing a Club culture focused on our customers, our staff, our community and our values.

DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2017

Directors Information

Directors

The names of the directors in office at any time during, or since the end of, the year and the period that each director has been in office:

Directors Name	Special Responsibilities	Period as Director	Qualifications and Experience
Terrence Ogilvie	President	17 years	Club Directors Institute Member, Directors Foundation and Management, Responsible Service of Alcohol and Responsible Conduct of Gaming. Builder/Carpenter
Chris Brodbeck	Vice President	14 years	Club Directors Institute Member, Directors Foundation and Management, Responsible Service of Alcohol and Responsible Conduct of Gaming. Fencing Contractor
Gloria Gay Riordan	Director	2 years	Club Directors Institute Member Retired accounts and administration
Cheryl Ogilvie	Director	2 years	Club Directors Institute Member Accounts supervisor
Richard Kembrey	Director	2 years	Club Directors Institute Member Business Owner
Marie Knight	Director	1 year	Club Directors Institute Member Retired
Andrew Carey	Director	9 months Appointed 25 September 2016	Club Directors Institute Member
Richard Clutterbuck	Chairperson	41 years Resigned 25 September 2016	Club Directors Institute Member, Directors Foundation and Management, Responsible Service of Alcohol and Responsible Conduct of Gaming, numerous CDI & Clubs NSW courses on Club Management. Retired Purchasing Officer
Kenton Robinson	Director	5 years Resigned 22 December 2016	Club Directors Institute Member, Responsible Service of Alcohol and Responsible Conduct of Gaming, Hand & Machine Trade Certificate and Telecom Linesman Trade Certificate Proprietor – Furniture Removal
Rodney Chetwynd	Director	2 years Resigned 19 October 2016	Club Directors Institute Member, Responsible Service of Alcohol and Responsible Conduct of Gaming. Graduate Certificate in Professional Practice (Management), Certificate IV Training and Assessment Inspector for Fire & Rescue NSW
Wayne Cannon	Director	Appointed 19 July 2017	Taxation Accountant

Company Secretary

Patrick Crick was appointed as the Company Secretary on 11 April 2012.

ARMIDALE CITY BOWLING CLUB LIMITED
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DIRECTORS REPORT
FOR THE YEAR ENDED 30 JUNE 2017

Meetings of Directors

During the financial year, 12 meetings of directors (including committees of directors) were held and the attendances by each director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Terrence Ogilvie	12	12
Chris Brodbeck	12	7
Gloria Gay Riordan	12	11
Cheryl Ogilvie	12	12
Richard Kembrey	12	10
Marie Knight	12	12
Andrew Carey	9	7
Richard Clutterbuck	3	3
Kenton Robinson	4	2
Rodney Chetwynd	4	2
Wayne Cannon (appointed 19 July 2017)	-	-

Membership Details

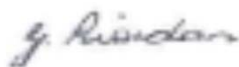
The company is incorporated as a company limited by guarantee that requires the members of the company to contribute \$3 per member towards the company liabilities on the winding up of the company. These membership numbers are at 30 June 2017.

Membership Class	Number of Members	Individual Members Contribution on winding up of Company	Total Members Contribution on winding up of Company
Playing members	97	\$ 3	\$ 291
Life members	5	\$ 3	\$ 15
Social members	5,400	\$ 3	\$ 16,200
Total	5,502	\$ 3	\$ 16,506

Auditors' Independence Declaration

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

Signed in accordance with a resolution of the Board of Directors



Gloria Gay Riordan
 Director



Richard Kembrey
 Director

Dated: 30 August 2017

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATION ACT 2001
TO THE DIRECTORS OF
ARMIDALE CITY BOWLING CLUB LIMITED**

ABN 97 001 036 504

I declare that, to the best of my knowledge and belief, during the financial year to 30 June 2017 there has 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.

CROWE HORWATH CENTRAL NORTH



Kylie Ellis
Audit Partner
Registered Company Auditor (ASIC RAN 483424)
90 Rusden Street
ARMIDALE NSW 2350

Dated: 30 August 2017

ARMIDALE CITY BOWLING CLUB LIMITED
ABN 97 001 036 504

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

	Note	2017 \$	2016 \$
Sales revenue	3	2,781,620	2,749,469
Cost of goods sold		<u>(1,104,742)</u>	<u>(1,076,552)</u>
Gross profit		<u>1,676,878</u>	<u>1,672,917</u>
Other revenue	3	3,248,119	3,349,095
Administration expenses		(976,222)	(1,023,325)
Bowls expenses		(159,216)	(142,631)
Direct bar and bistro expenses		(1,391,759)	(1,347,481)
Employee provisions		(43,266)	(19,855)
Gaming expenses		(928,938)	(923,311)
General maintenance		(79,599)	(62,588)
Insurance		(64,184)	(77,931)
Motor vehicle expenses		(4,998)	(5,360)
Operations		(704,947)	(682,092)
Promotions		(406,955)	(459,524)
Sponsorships and donations		<u>(48,183)</u>	<u>(86,172)</u>
Profit before income tax expense		<u>116,730</u>	<u>191,742</u>
Income tax expense	1(b)	-	-
Profit after income tax expense		<u>116,730</u>	<u>191,742</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income attributable to members of the entity		<u>\$ 116,730</u>	<u>\$ 191,742</u>

ARMIDALE CITY BOWLING CLUB LIMITED
ABN 97 001 036 504

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,476,122	1,422,368
Trade and other receivables	6	42,046	51,847
Inventories	7	85,474	80,677
Financial assets	8	1,000,000	1,000,000
Other current assets	9	57,142	56,512
TOTAL CURRENT ASSETS		2,660,784	2,611,404
NON CURRENT ASSETS			
Financial assets	8	5,000	5,000
Property, plant and equipment	10	4,993,478	4,782,449
Investment property	11	13,558	14,050
Intangible assets	12	358,000	358,000
TOTAL NON CURRENT ASSETS		5,370,036	5,159,499
TOTAL ASSETS		8,030,820	7,770,903
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	442,577	377,540
Provisions	15	325,470	267,246
Other liabilities	16	17,597	9,909
TOTAL CURRENT LIABILITIES		785,644	654,695
NON CURRENT LIABILITIES			
Provisions	15	31,537	10,510
Other liabilities	16	9,969	18,758
TOTAL NON CURRENT LIABILITIES		41,506	29,268
TOTAL LIABILITIES		827,150	683,963
NET ASSETS		\$ 7,203,670	\$ 7,086,940
EQUITY			
Retained earnings		7,203,670	7,086,940
TOTAL EQUITY		\$ 7,203,670	\$ 7,086,940

The accompanying notes form part of these financial statements.

ARMIDALE CITY BOWLING CLUB LIMITED
ABN 97 001 036 504

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

	Retained Earnings \$	Total \$
Balance at 1 July 2015	6,895,198	6,895,198
Profit after income tax expense	191,742	191,742
Total other comprehensive income for the year	-	-
Balance at 30 June 2016	<u>\$ 7,086,940</u>	<u>\$ 7,086,940</u>
Profit after income tax expense	116,730	116,730
Total comprehensive income for the year	-	-
Balance at 30 June 2017	<u>\$ 7,203,670</u>	<u>\$ 7,203,670</u>

ARMIDALE CITY BOWLING CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		6,475,504	6,623,199
Payments to suppliers and employees		(5,591,505)	(5,965,555)
Interest received		47,083	57,031
Net cash provided by operating activities		<u>931,082</u>	<u>714,675</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		95,528	3,185
Purchase of property, plant and equipment		(972,856)	(724,148)
Payment for financial assets		-	500,000
Net cash used in investing activities		<u>(877,328)</u>	<u>(220,963)</u>
Net increase in cash held		53,754	493,712
Cash at the beginning of the financial year		<u>1,422,368</u>	<u>928,656</u>
Cash at the end of the financial year	5 (a)	<u>\$ 1,476,122</u>	<u>\$ 1,422,368</u>

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial statements cover Armidale City Bowling Club Limited ("the Club") as an individual entity. Armidale City Bowling Club Limited is a public company limited by guarantee, incorporated and domiciled in Australia.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The financial statements, except for the cash flow information, 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 amounts presented in the financial statements have been rounded to the nearest dollar.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1 (q).

The financial statements were authorised for issue on 30 August 2017 by the directors of the company.

Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Revenue

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvements in those goods.

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

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

(b) Income Tax

No provision for income tax has been raised as the entity is exempt from paying income tax under Div 50 of the Income Tax Assessment Act 1997.

(c) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchange or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled with 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(d) Cash and Cash Equivalents

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

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

(e) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. 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.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to Note 1(j) for further discussion on the determination of impairment losses.

(f) Inventories

Inventory is recorded on a first in first out (FIFO) basis. Inventories are measured at the lower of cost and net realisable value.

(g) 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 losses.

Property

Freehold land and buildings are shown at cost less subsequent depreciation for buildings.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and 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 expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining the recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a prime cost basis over their useful lives to the company commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and equipment	13 - 40%
Furniture, fixtures and fittings	7.5 - 33%
Greens construction	3%
Poker Machines	30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An assets' carrying amount is written down immediately to its recoverable amount if the assets' 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 profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(h) Investment Properties

Investment properties are held at cost which includes expenditure that is directly attributable to the acquisition of the investment property.

(i) Intangibles

Poker Machine Entitlements

The poker machine entitlements shown in the accounts represent licences purchased by the club. The company holds other poker machine entitlements that potentially have a market value. If the company were to be wound up or the number of entitlements were in excess of requirements then the poker machine entitlements would be able to be sold at the prevailing market price. Poker machine entitlements are intangible assets classified with an indefinite life. The intangible asset is subject to annual impairment testing to the higher of fair value less related costs to sell and value in use.

(j) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value of its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the receivable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

(k) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(l) 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 using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government or commercial bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

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

(n) Membership Subscriptions

The accrual method of accounting has been adopted whereby subscriptions received in advance are brought into account as a liability of the Club.

(o) Goods and Services Tax

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). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net 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.

Commitments and contingencies are disclosed on a gross basis.

(p) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

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

Impairment of indefinite life intangible assets

The company assesses impairment of indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1 (m), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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

(q) New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2: Accounting Policies, Changes in Accounting Estimates and Errors

During the course of audit procedures an unrecorded liability was detected relating to the prior financial year. It was also noted that some poker machine licences had been incorrectly classified. As a result of these amendments and in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors the prior period accounts have been restated. What follows is the effect of the restatement.

	Original 2016 \$	Effect of Restatement \$	Restated 2016 \$
STATEMENT OF FINANCIAL POSITION			
NON-CURRENT ASSETS			
Property, plant and equipment	4,874,449	(92,000)	4,782,449
Intangible assets	266,000	92,000	358,000
TOTAL NON-CURRENT ASSETS	5,159,499	-	5,159,499
CURRENT LIABILITIES			
Trade and other payables	213,949	163,591	377,540
TOTAL CURRENT LIABILITIES	491,104	163,591	654,695
TOTAL LIABILITIES	520,372	163,591	683,963
NET ASSETS	\$ 7,250,531	\$ (163,591)	\$ 7,086,940
EQUITY			
Retained earnings	7,250,531	(163,591)	7,086,940
TOTAL EQUITY	\$ 7,250,531	\$ (163,591)	\$ 7,086,940
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Administration expenses	(1,004,517)	(18,808)	(1,023,325)
Total comprehensive income for the year	\$ 210,550	\$ (18,808)	\$ 191,742

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

	Original 2015 \$	Effect of Restatement \$	Restated 2015 \$
STATEMENT OF FINANCIAL POSITION			
NON-CURRENT ASSETS			
Property, plant and equipment	4,874,449	(92,000)	4,782,449
Intangible assets	266,000	92,000	358,000
TOTAL NON-CURRENT ASSETS	5,159,499	-	5,159,499
CURRENT LIABILITIES			
Trade and other payables	313,567	144,783	458,350
TOTAL CURRENT LIABILITIES	592,582	144,783	737,365
TOTAL LIABILITIES	637,952	144,783	782,735
NET ASSETS	\$ 7,039,981	\$ (144,783)	\$ 6,895,198
EQUITY			
Retained earnings	7,039,981	(144,783)	6,895,198
TOTAL EQUITY	\$ 7,039,981	\$ (144,783)	\$ 6,895,198
	Note	2017 \$	2016 \$

Note 3: Revenue

Sales revenue:

Bar sales	1,387,682	1,425,788
Bistro sales	1,393,938	1,323,681
	2,781,620	2,749,469

Other revenue:

Gaming income	2,760,059	2,958,311
Interest received from other persons	47,271	55,802
Rental revenue for property investment	6,890	6,760
Profit on sale of assets	69,726	-
Other revenue	364,173	328,222
	3,248,119	3,349,095

Total revenue	\$ 6,029,739	\$ 6,098,564
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NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Note 4: Expenses			
(a) Significant expenses			
Depreciation		736,517	651,577
Electricity		122,412	119,803
Insurance		75,157	88,613
Promotions		96,945	119,202
Superannuation		181,047	176,748
Wages		1,877,314	1,815,512
(b) Auditor's remuneration			
- audit of the financial statements		14,480	14,444
- other services		3,020	3,014
Note 5: Cash and Cash Equivalents			
Cash on hand		149,628	163,658
Cash at bank		349,477	312,720
Deposits at call		977,017	945,990
	5 (a)	<u>\$ 1,476,122</u>	<u>\$ 1,422,368</u>
(a) Reconciliation of cash and cash equivalents			
Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents		<u>1,476,122</u>	<u>1,422,368</u>
		<u>\$ 1,476,122</u>	<u>\$ 1,422,368</u>
Note 6: Trade and Other Receivables			
CURRENT			
Trade receivables		<u>42,046</u>	<u>51,847</u>
		<u>\$ 42,046</u>	<u>\$ 51,847</u>
Note 7: Inventories			
CURRENT			
Bar - trading stock		59,311	59,257
Bistro - trading stock		26,163	21,420
		<u>\$ 85,474</u>	<u>\$ 80,677</u>

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

	Note	2017 \$	2016 \$
Note 8: Financial assets			
Held-to-maturity financial assets		<u>1,005,000</u>	1,005,000
		<u>1,005,000</u>	1,005,000
Less non-current portion		<u>(5,000)</u>	(5,000)
Current portion		<u>\$ 1,000,000</u>	\$ 1,000,000
(a) Held-to-maturity financial assets comprise:			
- term deposits		<u>1,005,000</u>	1,005,000
		<u>\$ 1,005,000</u>	\$ 1,005,000
Held-to-maturity assets comprise term deposits and accrued interest with financial institutions. There are fixed rate returns upon maturity of these assets.			
Note 9: Other Assets			
CURRENT			
Accrued Interest		6,303	6,115
Prepayments		<u>50,839</u>	<u>50,397</u>
		<u>\$ 57,142</u>	\$ 56,512
Note 10: Property, Plant & Equipment			
Land and Buildings			
Freehold land		<u>85,757</u>	<u>85,757</u>
Buildings (at cost)		4,894,055	4,531,041
Less: Accumulated depreciation		<u>(2,160,219)</u>	<u>(2,014,810)</u>
		<u>2,733,836</u>	<u>2,516,231</u>
Bowling greens (at cost)		137,245	137,245
Less: Accumulated depreciation		<u>(84,003)</u>	<u>(77,023)</u>
		<u>53,242</u>	<u>60,222</u>
Total Land and Buildings		<u>2,872,835</u>	<u>2,662,210</u>
Plant, Equipment & Fittings (at cost)			
Plant and equipment		2,525,627	2,392,210
Less: Accumulated depreciation		<u>(1,734,006)</u>	<u>(1,531,862)</u>
		<u>791,621</u>	<u>860,348</u>
Furniture, fixture and fittings		1,148,733	1,131,163
Less: Accumulated depreciation		<u>(573,371)</u>	<u>(474,017)</u>
		<u>575,362</u>	<u>657,146</u>
Greens lighting		19,498	19,498
Less: Accumulated depreciation		<u>(19,498)</u>	<u>(19,498)</u>
		<u>-</u>	<u>-</u>

ARMIDALE CITY BOWLING CLUB LIMITED
ABN 97 001 036 504

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

Note	2017 \$	2016 \$
Plant and equipment - greens	105,382	102,200
Less: Accumulated depreciation	<u>(75,807)</u>	<u>(70,895)</u>
	<u>29,575</u>	<u>31,305</u>
Bowling Greens - greens, shed and toilet block	33,958	33,958
Less: Accumulated depreciation	<u>(28,493)</u>	<u>(27,645)</u>
	<u>5,465</u>	<u>6,313</u>
Poker Machines	1,992,423	1,851,271
Less: Accumulated depreciation	<u>(1,275,428)</u>	<u>(1,290,838)</u>
	<u>716,995</u>	<u>560,433</u>
Motor Vehicles	13,636	13,637
Less: Accumulated depreciation	<u>(12,011)</u>	<u>(8,943)</u>
	<u>1,625</u>	<u>4,694</u>
Total Plant, Equipment and Fittings	<u>2,120,643</u>	<u>2,120,239</u>
Total Property, Plant and Equipment	<u>\$ 4,993,478</u>	<u>\$ 4,782,449</u>

(a) Movements in carrying amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings \$	Plant and Equipment \$	Total \$
Balance at the beginning of the year	2,662,210	2,120,239	4,782,449
Additions	363,014	609,842	972,856
Disposals	-	(23,107)	(23,107)
Depreciation expense	<u>(152,389)</u>	<u>(583,637)</u>	<u>(736,026)</u>
Carrying amount at the end of the year	<u>\$ 2,872,835</u>	<u>\$ 2,123,337</u>	<u>\$ 4,996,172</u>

Note 11: Investment Property

Buildings (at cost)	35,420	28,303
Additions	-	7,117
Less: Accumulated depreciation	<u>(21,862)</u>	<u>(21,370)</u>
	<u>\$ 13,558</u>	<u>\$ 14,050</u>

Investment property relates to the building held at 96 Taylor Street, Armidale.

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

Note	2017 \$	2016 \$
Note 12: Intangible Assets		
Poker machine entitlements (at cost)	358,000	358,000
Less: accumulated impairment losses	-	-
	<u>\$ 358,000</u>	<u>\$ 358,000</u>

Poker Machine Entitlements

Poker machine entitlements are assessed as having an indefinite useful life. The measurement and recognition criteria is outlined in Note 1 to the financial statements.

Poker machine entitlements have been impairment tested using calculations of the higher of fair value, less costs to realise, and value in use. The directors believe that the carrying amount of poker machine entitlements are not impaired and annual impairment testing was conducted at 30 June 2017.

Note 13: Trade and Other Payables

CURRENT

Unsecured liabilities;

Trade payables

Sundry payables and accrued expenses

152,211	93,113
<u>290,366</u>	<u>284,427</u>
<u>\$ 442,577</u>	<u>\$ 377,540</u>

Note 14: Borrowings

The Club has 2 Visa Cards with Community Mutual Group. These have a combined limit of \$20,000. At balance date the unused portion of this facility is \$20,000.

Note 15: Provisions

CURRENT

Provision for employee benefits

Provision for poker machine jackpots

289,323	267,246
<u>36,147</u>	-
<u>\$ 325,470</u>	<u>\$ 267,246</u>

NON-CURRENT

Provision for employee benefits

(a) Aggregate employee benefits liability

<u>\$ 31,537</u>	<u>\$ 10,510</u>
<u>\$ 320,860</u>	<u>\$ 277,756</u>

Provision for employee benefits

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

Provision for poker machine jackpots

Provision has been made for poker machine jackpots representing the liability accrued as a result of turnover on poker machines in excess of the minimum jackpot amount. The measurement and recognition criteria relating to provisions has been included in Note 1 to this report.

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

	Note	2017 \$	2016 \$
Note 16: Other Liabilities			
CURRENT			
Subscriptions received in advance		<u>17,597</u>	<u>9,909</u>
		<u>\$ 17,597</u>	<u>\$ 9,909</u>
NON-CURRENT			
Subscriptions received in advance		<u>9,969</u>	<u>18,758</u>
		<u>\$ 9,969</u>	<u>\$ 18,758</u>
Note 17: Capital and Leasing Commitments			
The Directors had committed to the following capital commitments at 30 June 2017.			
Internal Refurbishment and Alterations		-	680,000
Air conditioning unit		<u>171,420</u>	<u>-</u>
		<u>\$ 171,420</u>	<u>\$ 680,000</u>
Note 18: Events After the End of the Reporting Period			
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.			
Note 19: Financial Risk Management			
The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and leases.			
The totals for each category of financial instruments measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:			
Financial assets			
Cash and cash equivalents	5	<u>1,476,122</u>	<u>1,422,368</u>
Loans and receivables	6	<u>42,046</u>	<u>51,847</u>
		<u>\$ 1,518,168</u>	<u>\$ 1,474,215</u>
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	13	<u>442,577</u>	<u>377,540</u>
		<u>\$ 442,577</u>	<u>\$ 377,540</u>

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

Note	2017 \$	2016 \$
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Note 20: Related Party Transactions

Key Management Personnel

The totals of remuneration paid to key management personnel (KMP) during the year are as follows;

Key management personnel compensation	<u>265,754</u>	<u>270,219</u>
No. of key management personnel	<u>9</u>	<u>9</u>

Other Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties were:

C & V Brodbeck Fencing constructed a fence as part of the Club surrounds. C Brodbeck is a director of the company.	<u>\$ -</u>	<u>\$ 4,231</u>
--	-------------	-----------------

Note 21: Company Details

The club is incorporated and domiciled in Australia as a company limited by guarantee.

The registered office and principal place of business is:

Armidale City Bowling Club Ltd
 92-96 Dumaresq Street
 ARMIDALE NSW 2350

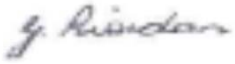
ARMIDALE CITY BOWLING CLUB LIMITED
ABN 97 001 036 504

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2017

In the directors' opinion

1. The attached financial statements and notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors by:



Gloria Gay Riordan
Director



Richard Kembrey
Director

Dated: 30 August 2017

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ARMIDALE CITY BOWLING CLUB LIMITED**

ABN 97 001 036 504

Opinion

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

In our opinion the financial report of Armidale City Bowling Club Limited is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards Reduced Disclosure Requirements as described in Note 1 and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Directors for the Financial Report

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ARMIDALE CITY BOWLING CLUB LIMITED**

ABN 97 001 036 504

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our auditor's report.

CROWE HORWATH CENTRAL NORTH



Kylie Ellis
Audit Partner
Registered Company Auditor (ASIC RAN 483424)
90 Rusden Street
ARMIDALE NSW 2350

Dated: 3 September 2017

**DISCLAIMER
TO THE MEMBERS OF
ARMIDALE CITY BOWLING CLUB LIMITED**

ABN 97 001 036 504

The additional financial data presented on pages 26 - 31 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 30 June 2017. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Armidale City Bowling Club Limited) in respect of such data, including any errors of omissions therein however caused.

CROWE HORWATH CENTRAL NORTH



Kylie Ellis
Audit Partner
Registered Company Auditor (ASIC RAN 483424)
90 Rusden Street
ARMIDALE NSW 2350

Dated: 3 September 2017

ARMIDALE CITY BOWLING CLUB LIMITED
ABN 97 001 036 504

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
Bar Trading		
Bar sales	<u>1,387,682</u>	<u>1,425,788</u>
Total sales	<u>1,387,682</u>	<u>1,425,788</u>
Less: Cost of Goods Sold		
Freight - bar	(175)	(509)
Purchases - bar	(7,053)	(16,607)
Purchases - café	(51,789)	(35,462)
Purchases - cigarettes	(14,848)	(16,240)
Purchases - gas cylinders	(4,325)	(5,468)
Purchases - heavy beer	(283,270)	(301,612)
Purchases - light beer	(22,812)	(23,474)
Purchases - soft drink	(48,531)	(52,684)
Purchases - spirits	(66,938)	(69,392)
Purchases - wine	(57,437)	(62,507)
Stock movement for the year	<u>54</u>	<u>3,975</u>
Total cost of goods sold	<u>(557,124)</u>	<u>(579,980)</u>
Gross profit from bar trading	\$ 830,558	\$ 845,808
Gross profit percentage to sales	<u>59.85%</u>	<u>59.32%</u>
Less: Direct Expenses		
Depreciation	(20,435)	(16,637)
Glass replacement	(4,599)	(7,693)
Repairs and maintenance	(2,483)	(922)
Uniforms	(2,784)	(2,380)
Wages	(530,880)	(537,418)
Waste	<u>(1,221)</u>	<u>(143)</u>
Total direct expenses	<u>(562,402)</u>	<u>(565,193)</u>
Net profit from bar trading	\$ 268,156	\$ 280,615

ARMIDALE CITY BOWLING CLUB LIMITED
ABN 97 001 036 504

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
Bistro		
Bistro sales	760,771	755,484
Banquet sales	<u>633,167</u>	<u>568,197</u>
	<u>1,393,938</u>	<u>1,323,681</u>
Cost of goods sold	<u>(547,618)</u>	<u>(496,572)</u>
Gross Profit	<u>846,320</u>	<u>827,109</u>
Less: Direct expenses		
Advertising	(7,175)	(10,514)
Cleaning materials	(5,334)	(1,805)
Electricity	(36,093)	(35,556)
Freight	(165)	(1,000)
Gas	(20,339)	(17,731)
Insurance - workers compensation	(10,973)	(10,682)
Promotions	(14,320)	(11,165)
Repairs and maintenance	(6,940)	(7,944)
Staff expenses	(579)	(713)
Staff training	(348)	-
Superannuation	(57,224)	(54,836)
Uniforms	(990)	(1,267)
Wages	(413,559)	(421,622)
Wages - banquet	(238,587)	(190,479)
Waste	(13,034)	(12,749)
Waste disposal	<u>(3,697)</u>	<u>(4,225)</u>
Total direct expenses	<u>(829,357)</u>	<u>(782,288)</u>
Net loss from bistro operations	<u>\$ 16,963</u>	<u>\$ 44,821</u>
Poker Machines		
Poker machine takings	2,657,209	2,863,340
GST rebate	<u>17,180</u>	<u>17,180</u>
	<u>2,674,389</u>	<u>2,880,520</u>
Less: Poker machine expenses		
CMS - monitoring fees	(33,563)	(32,394)
Depreciation	(273,308)	(240,172)
Jackpot liability expense	(36,147)	-
Maintenance contracts	(36,963)	(34,680)
Megabucks	(18,190)	(31,462)
Parts	(3,462)	(8,052)
Poker machine tax	(426,358)	(467,129)
Promotions	(34,539)	(53,558)
Wages	<u>(59,291)</u>	<u>(50,517)</u>
Total direct expenses	<u>(921,821)</u>	<u>(917,964)</u>
Gross profit from poker machines	<u>\$ 1,752,568</u>	<u>\$ 1,962,556</u>

ARMIDALE CITY BOWLING CLUB LIMITED
ABN 97 001 036 504

DETAILED TRADING STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
Keno		
Keno Income	85,670	77,791
Less: Keno expenses	<u>(7,117)</u>	<u>(5,347)</u>
Net profit	<u>\$ 78,553</u>	<u>\$ 72,444</u>
Rental Operations		
Rent received	6,890	6,760
Less: Direct expenses		
Depreciation - buildings	(491)	(767)
Depreciation - equipment	(226)	(195)
Rates - municipal	(2,183)	(2,140)
Rates - water	(590)	(436)
Repairs and maintenance	<u>-</u>	<u>(478)</u>
Total direct expenses	<u>(3,490)</u>	<u>(4,016)</u>
Net profit from rental operations	<u>\$ 3,400</u>	<u>\$ 2,744</u>
ACBC Community Assistance		
Proceeds - community assistance	<u>10,799</u>	<u>13,022</u>
Payments	<u>-</u>	<u>(500)</u>
Held for community assistance	<u>\$ 10,799</u>	<u>\$ 12,522</u>

ARMIDALE CITY BOWLING CLUB LIMITED
ABN 97 001 036 504

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Income		
Net profit/(loss) from trading:		
Bar net profit	268,156	280,615
Poker Machines gross profit	1,752,568	1,962,556
Bistro net profit	16,963	44,821
Keno net profit	78,553	72,444
Rental property profit	3,400	2,744
Held for community assistance	10,799	12,522
ATM/ snack commission	41,070	43,541
Bowls income	29,360	5,839
Community Partnership Account	4,655	3,217
Environmental levy	100	67
Hire of facilities	96,461	72,706
Insurance recoveries	11,739	-
Interest received - cash management	18,357	19,030
Interest received - investments	28,914	36,772
Members subscriptions	25,243	28,627
Profit on sale of assets	69,726	-
Raffles	123,667	130,188
Sponsorship income	5,262	15,482
Super draw services income	-	1,440
TAB income	11,070	8,528
Vending machine income	4,747	5,565
Total Income	2,600,810	2,746,704
Expenditure		
<u>Bowls & Greens Expenses</u>		
Bowling club expenses	(17,310)	(9,770)
Bowling greens maintenance	(27,292)	(26,287)
Bowling pennant team expenses	(16,769)	(8,143)
Bowling trophies and prizes	(17,000)	(17,706)
Capitation fees - bowls	(7,464)	(6,134)
Greens superannuation	(5,464)	(5,938)
Greens wages	(67,917)	(68,653)
	(159,216)	(142,631)
<u>General Maintenance</u>		
Cleaning materials	(33,579)	(30,325)
First aid supplies	(1,901)	(1,013)
Garden and grounds	(725)	(4,413)
Laundry	(42,638)	(26,617)
Pest control	(756)	(220)
	(79,599)	(62,588)

ARMIDALE CITY BOWLING CLUB LIMITED
ABN 97 001 036 504

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<u>Administration Expenses</u>		
Accommodation	(709)	(718)
Administration wages	(402,551)	(387,594)
Audit fees	(14,480)	(14,444)
Audit fees - other services	(3,020)	(3,014)
Bad debt expenses	-	(3,782)
Bank charges	(189)	(228)
Bank charges EFTPOS	(16,723)	(10,029)
Cleaning wages	(149,266)	(141,110)
Computer fees and programs	(34,340)	(42,294)
Conference expenses	(4,902)	(15,662)
Consultants fees	(16,144)	(43,348)
Directors fees	(19,292)	(22,408)
Freight	(2,048)	(6,941)
Internet expenses	(954)	(300)
Legal and collection costs	(1,238)	(4,748)
Licences and fees	(12,175)	(8,317)
Payroll tax	(73,198)	(70,842)
Postage	(1,907)	(5,270)
Printing and stationery	(23,097)	(39,799)
Room hire wages	(15,263)	(18,119)
Staff expenses	(18,883)	(17,260)
Subscriptions	(12,093)	(16,524)
Superannuation	(118,359)	(115,974)
Taxes, fees and charges	(10,026)	(7,339)
Telephone and fax	(19,351)	(21,228)
Travelling expenses	(442)	(1,317)
Uniforms	(5,572)	(4,716)
	<u>(976,222)</u>	<u>(1,023,325)</u>
<u>Employee Provisions</u>		
Provision for annual leave	(21,841)	(1,475)
Provision for long service leave	(21,425)	(18,380)
	<u>(43,266)</u>	<u>(19,855)</u>
<u>Insurance</u>		
Insurance - general and building	(35,344)	(48,456)
Insurance - GST free	(3,237)	(3,280)
Insurance - workers compensation	(25,603)	(26,195)
	<u>(64,184)</u>	<u>(77,931)</u>
<u>Motor Vehicle</u>		
Depreciation- motor vehicle	(3,068)	(3,068)
Motor vehicle running expenses	(1,930)	(2,292)
	<u>(4,998)</u>	<u>(5,360)</u>

ARMIDALE CITY BOWLING CLUB LIMITED
ABN 97 001 036 504

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<u>Operations</u>		
Depreciation - buildings	(145,410)	(108,777)
Depreciation - furniture and fittings clubhouse	(99,354)	(103,893)
Depreciation - greens	(6,981)	(3,432)
Depreciation - greens shed and toilet	(849)	(849)
Depreciation - plant and equipment	(186,395)	(173,787)
Electricity	(86,319)	(84,247)
Gas	(8,717)	(8,119)
Lighting replacement	(490)	(1,259)
Rates - municipal	(35,685)	(28,193)
Rates - water	(8,057)	(10,175)
Repairs and maintenance - air conditioning	(7,253)	(4,223)
Repairs and maintenance - buildings	(19,472)	(38,287)
Repairs and maintenance - equipment	(52,675)	(70,602)
Security monitor	(33,169)	(32,823)
Waste disposal	(10,631)	(9,410)
	<u>(701,457)</u>	<u>(678,076)</u>
<u>Promotions</u>		
Advertising	(42,080)	(46,151)
Bingo expenses	(33,372)	(35,512)
Catering expenses - general	(2,641)	(3,969)
Club functions	(23,345)	(22,019)
Entertainment - general	(36,616)	(46,234)
Entertainment - live bands	(44,177)	(52,762)
Hire of equipment	(5,990)	(14,479)
Members expenses - cash draws	(13,973)	(22,964)
Members expenses - directors	(4,216)	(3,420)
Members expenses - draws	(80)	(352)
Members expenses - floral tributes	(214)	(504)
Members expenses - stationery	(7,182)	(7,190)
Promotions	(48,086)	(54,479)
Raffle expenses	(144,983)	(149,489)
	<u>(406,955)</u>	<u>(459,524)</u>
<u>Sponsorships and Donations</u>		
Donations	(8,812)	(15,781)
Sponsorships	(39,371)	(69,891)
	<u>(48,183)</u>	<u>(85,672)</u>
Total Expenditure	<u>(2,484,080)</u>	<u>(2,554,962)</u>
Net Operating Profit before Income Tax Expense	<u>\$ 116,730</u>	<u>\$ 191,742</u>