

COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172

FINANCIAL REPORT
FOR THE YEAR ENDED
31 MAY 2016

Liability limited by a scheme approved under
Professional Standards Legislation

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COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 May 2016.

The names of the directors in office at any time during or since the end of the year are:

Noel Hodgson
Peter Mayoh
Henry Robinson
Mr Dennis Firth
Mrs Val Hooper Resigned 20.09.15
Robyne Penman Resigned 20.09.15
Michael Fletcher
Narelle Mayoh
Alan Dodd
Colin McMullen Appointed 20.09.15
Joe Hodgson Appointed 20.09.15

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

The profit of the company for the financial year amounted to \$214,617.

No significant changes in the company's state of affairs occurred during the financial year.

The principal activities of the company during the financial year were to provide members and their guests with the usual amenities and facilities usually associated with conducting the game of bowls and other social activities.

No significant change in the nature of these activities occurred during the year.

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

COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172

DIRECTORS' REPORT

Information on current Directors

Director	Position Held	Occupation	Meetings Held	Meetings Attended
Noel Hodgson	Chairman	Butcher	12	11
Peter Mayoh	Deputy Chairman	Retired	12	12
Henry Robinson	Snr Vice President	Retired	12	12
Robynne Penman	Committee	Retired	3	2
Dennis Firth	Committee	Delivery Driver	12	11
Val Hooper	Committee	Retired	3	2
Michael Fletcher	Committee	Labourer	12	12
Narelle Mayoh	Committee	Retired	12	11
Alan Dodd	Treasurer	Business Owner	12	11
Colin McMullen	Committee	Retired	9	9
Joe Hodgson	Committee	Labourer	9	9

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

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

The company is prohibited by its Memorandum and Articles of Association from paying dividends to members.

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

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

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

Director: _____
Noel Hodgson

Director: _____
Alan Dodd

Dated this day of

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

We declare that, to the best of our knowledge and belief, during the year ended 31 May 2016 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: RYAN AND RANKMORE
Chartered Accountants

Name of Partner: _____
Roger Estens

Address: 1 Swift Street Wellington

Dated this **day of**

COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2016

	Note	2016 \$	2015 \$
Income			
Revenue	2	2,639,535	2,158,998
Cost of sales		<u>(1,285,461)</u>	<u>(994,329)</u>
Gross profit		1,354,074	1,164,669
Other income	2	179,039	209,191
Expenditure			
Occupancy expenses		(95,330)	(100,073)
Other expenses		<u>(1,223,166)</u>	<u>(1,192,706)</u>
		214,617	81,081
Profit for the year	3	<u>214,617</u>	<u>81,081</u>
Total comprehensive income for the year		<u><u>214,617</u></u>	<u><u>81,081</u></u>

The accompanying notes form part of these financial statements.

COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,775,598	1,362,661
Trade and other receivables	6	14,847	8,845
Inventories	8	17,572	18,675
TOTAL CURRENT ASSETS		<u>1,808,017</u>	<u>1,390,181</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	4,406,218	4,483,586
TOTAL NON-CURRENT ASSETS		<u>4,406,218</u>	<u>4,483,586</u>
TOTAL ASSETS		<u>6,214,235</u>	<u>5,873,767</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	10	55,971	68,536
Borrowings	11	4,276	1,823
Provisions	12	146,315	118,693
TOTAL CURRENT LIABILITIES		<u>206,562</u>	<u>189,052</u>
TOTAL LIABILITIES		<u>206,562</u>	<u>189,052</u>
NET ASSETS		<u>6,007,673</u>	<u>5,684,715</u>
EQUITY			
Retained earnings	13	6,007,673	5,684,715
TOTAL EQUITY		<u>6,007,673</u>	<u>5,684,715</u>

The accompanying notes form part of these financial statements.

COONAMBLE BOWLING CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2016

	Note	Retained earnings \$	Total \$
Balance at 1 June 2014		5,603,634	5,603,634
Profit attributable to equity shareholders		81,081	81,081
Balance at 31 May 2015		5,684,715	5,684,715
Profit attributable to equity shareholders		214,617	214,617
Government Grant	4	108,341	108,341
Balance at 31 May 2016		6,007,673	6,007,673

The accompanying notes form part of these financial statements.

COONAMBLE BOWLING CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2016

		2016	2015
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,790,812	2,399,801
Payments to suppliers and employees		(2,274,366)	(2,112,232)
Interest received		21,760	32,116
Net cash provided by operating activities	15	<u>538,206</u>	<u>319,685</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	31,620
Proceeds from Capital Grants		108,341	-
Payments for property, plant and equipment		(233,610)	(221,267)
Net cash used in investing activities		<u>(125,269)</u>	<u>(189,647)</u>
Net increase in cash held		412,937	130,038
Cash at beginning of financial year		1,362,661	1,232,623
Cash at end of financial year	5	<u><u>1,775,598</u></u>	<u><u>1,362,661</u></u>

The accompanying notes form part of these financial statements.

COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

1 Statement of Significant Accounting Policies

This financial report covers Coonamble Bowling Club Limited as an individual entity. Coonamble Bowling Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

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

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.

Property, Plant and Equipment

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

Land and buildings

Land and buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

Depreciation

Property, plant and equipment, is depreciated on a straight line basis over the assets useful life to the Company, commencing when the asset is ready 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 depreciation rates used for each class of depreciable asset are shown below:

Fixed Asset Class	Depreciation Rate
Buildings	2.5 - 3%
Residence	3%
Sheds & Fences	5%
Plant & Equipment	5 - 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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).

COONAMBLE BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

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 comprise listed securities.

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.

Subsequent recoveries of amounts previously written off are credited against other expenses in 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

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 the recoverable amount of the asset 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 , except for goodwill.

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 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 twelve months 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. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

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 measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising 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 cessation of all involvement 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.

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 gross 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

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.

COONAMBLE BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

	2016	2015
	\$	\$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	2,639,535	2,158,998
Other revenue:		
Interest received	21,760	32,116
Other revenue	157,279	146,764
	179,039	178,880
Total revenue	2,818,574	2,337,878
Other income		
Profit on Sale of Non-current Assets	-	30,311
Total other income	-	30,311
Interest revenue from:		
Interest Received - Bank	21,760	32,116
Total interest from Bank	21,760	32,116
Other revenue from:		
Club Keno	47,063	29,487
Games and Raffles (Net)	5,168	844
Rental Income	5,300	5,100
Bowls Nominations	5,660	5,918
Subscriptions	16,074	15,339
Sundry Income	2,587	17,088
TAB Commission	33,783	28,092
ATM Commission	20,994	19,482
OSR Rebate	17,180	17,180
Hire Fee	3,470	8,234
Total other revenue	157,279	146,764
3 Profit		
Total Expenses Inclusive of;		
Cost of sales	1,303,080	1,009,547
Auditors Remuneration	13,000	12,900
Depreciation of property, plant and equipment	328,597	346,707

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

	2016	2015
	\$	\$
Revenue and Other Income		
Profit on Sale of Non-current Assets	-	30,311
4 Dividends		
Distributions paid:		
Government Grant	<u>(108,341)</u>	<u>-</u>
5 Cash and Cash Equivalents		
Cash on Hand	71,385	81,619
National Bank - IBD	150,000	150,000
NAB Cash Maximiser (1713)	273,835	745,338
NAB General Cheque (8611)	77,471	201,729
NAB Tab Account (4712)	41,775	30,068
NAB Term Deposit	134,125	130,405
ATM	26,760	21,000
NAB Prize Winning (1833)	247	2,502
NAB Term Deposit	<u>1,000,000</u>	<u>-</u>
	<u><u>1,775,598</u></u>	<u><u>1,362,661</u></u>
Reconciliation of cash		
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	<u>1,775,598</u>	<u>1,362,661</u>
	<u><u>1,775,598</u></u>	<u><u>1,362,661</u></u>
6 Trade and Other Receivables		
Current		
Trade Debtors	<u>14,847</u>	<u>8,845</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

	2016	2015
	\$	\$
7 Financial Assets		
Current		
Cash on Hand	71,385	81,619
National Bank - IBD	150,000	150,000
NAB Cash Maximiser (1713)	273,835	745,338
Trade Debtors	14,847	8,845
NAB General Cheque (8611)	77,471	201,729
NAB Tab Account (4712)	41,775	30,068
NAB Term Deposit	134,125	130,405
ATM	26,760	21,000
NAB Prize Winning (1833)	247	2,502
	<u>790,445</u>	<u>1,371,506</u>
8 Inventories		
Current		
At cost:		
Bar	12,572	13,675
Trophies and Sundries	2,000	2,000
Catering	3,000	3,000
	<u>17,572</u>	<u>18,675</u>
9 Property, Plant and Equipment		
BUILDINGS		
Buildings at:		
Directors' valuation	5,107,985	5,107,985
Less accumulated depreciation	(1,530,919)	(1,407,532)
Total Buildings	<u>3,577,066</u>	<u>3,700,453</u>
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	3,523,607	3,289,997
Accumulated depreciation	(2,694,455)	(2,506,864)
Total Plant and Equipment	<u>829,152</u>	<u>783,133</u>
Total Property, Plant and Equipment	<u>4,406,218</u>	<u>4,483,586</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

	2016	2015			
	\$	\$			
Movements in Carrying Amounts of Property, Plant and Equipment					
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.					
	Residence	Buildings	Plant and Equipment	Shed, Fences Etc	Total
	\$	\$	\$	\$	\$
Balance at 1 June 2014	10,994	3,796,561	781,927	5,635	4,595,117
Additions	-	12,459	208,808	-	221,267
Disposals	-	-	(1,309)	-	(1,309)
Depreciation expense	(441)	(123,994)	(206,293)	(761)	(331,489)
Balance at 31 May 2015	10,553	3,685,026	783,133	4,874	4,483,586
Additions	-	-	233,610	-	233,610
Depreciation expense	(423)	(122,334)	(187,591)	(630)	(310,978)
Carrying amount at 31 May 2016	10,130	3,562,692	829,152	4,244	4,406,218

10 Trade and Other Payables

Current

PAYGW Creditor	13,125	12,343
Sundry Trade Creditors	25,912	40,476
Payroll Clearing Account	-	1,543
GST Control Account	16,934	14,174
	55,971	68,536

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value

11 Borrowings

Current

NAB Business Visa (4387)	4,276	1,823
Total borrowings	6 4,276	6 1,823

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NOTES TO THE FINANCIAL STATEMENTS
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	2016	2015
	\$	\$
12 Provisions		
Provision for Annual Leave	95,831	83,767
Provision for Long Service Leave	50,484	34,926
Total provisions	<u>146,315</u>	<u>118,693</u>
Analysis of Total Provisions		
Current	95,831	83,767
Non-current	50,484	34,926
	<u>146,315</u>	<u>118,693</u>
13 Retained Earnings		
Retained earnings at the beginning of the financial year	5,684,715	5,603,634
Net profit attributable to members of the company	214,617	81,081
Dividends provided for or paid	108,341	-
Retained earnings at the end of the financial year	<u>6,007,673</u>	<u>5,684,715</u>
14 Related Party Transactions		
<p>Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.</p> <p>Transactions with related parties:</p> <p>Services were provided to the club by a business owned by director Alan Dodd. All transactions were at an arms length basis at normal business rates.</p>		
Services Provided by Directors	<u>7,345</u>	<u>7,743</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

	2016	2015
	\$	\$
15 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	214,617	81,081
Non-cash flows in profit		
Profit on sale of non-current assets	-	(30,311)
Depreciation	310,978	331,489
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase) Decrease in current inventories	1,103	(7,018)
(Increase) Decrease in debtors	(6,002)	2,571
Increase (Decrease) in trade creditors	(12,565)	(52,840)
Increase (Decrease) in creditors	2,453	(2,777)
Increase (Decrease) in employee entitlements	27,622	(2,510)
	<u>538,206</u>	<u>319,685</u>

16 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.

	2016	2015
	\$	\$
Financial Assets		
Cash and cash equivalents	1,775,598	1,362,661
Loans and receivables	14,847	8,845
Total Financial Assets	<u>1,790,445</u>	<u>1,371,506</u>
Financial Liabilities		
Trade and other payables	55,971	68,536

The company does not have any derivative instruments at 31 May 2016.

COONAMBLE BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

2016 2015
 \$ \$

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.

Fair Values

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

	2016		2015	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	1,775,598	1,775,598	1,362,661	1,362,661
Loans and receivables	14,847	14,847	8,845	8,845
Total Financial Assets	<u>1,790,445</u>	<u>1,790,445</u>	<u>1,371,506</u>	<u>1,371,506</u>

COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

	2016		2015	
	\$		\$	
Financial Liabilities				
Trade and other payables	55,971	55,971	68,536	68,536
Total Financial Liabilities	<u>55,971</u>	<u>55,971</u>	<u>68,536</u>	<u>68,536</u>

COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

	2016	2015
	\$	\$
17 Membership		
The club's membership totalled 1606.		
18 Company Details		
Coonamble Bowling Club Limited		
The principal place of business is:		
Aberford St Coonamble NSW 2829		

COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 22, for the year ended 31 May 2016 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in basis of preparation 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: _____
Noel Hodgson

Director: _____
Alan Dodd

Dated this **day of**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172**

Scope

We have audited the financial report as set out on pages 1 to 23 of Coonamble Bowling Club Limited for the financial year ended 31 May 2016. 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 and the Corporations Act 2001.

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditors' independence declaration, set out on page 3 of the financial report, has not changed as at the date of providing our audit opinion.

Audit Opinion

In our opinion, the financial statements of Coonamble Bowling Club Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at the year ended 31 May 2016 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporation Regulations 2001; and
- (b) other mandatory professional reporting requirements

Name of Firm: RYAN AND RANKMORE
Chartered Accountants

Name of Partner: _____
Roger Estens

Address: 1 Swift Street Wellington

Dated this **day of**

COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2016

	2016	2015
	\$	\$
SALES		
Sales	<u>2,639,535</u>	<u>2,158,998</u>
LESS: COST OF GOODS SOLD		
Opening Stock	16,675	9,657
Purchases	573,143	405,082
Closing Stock	<u>(15,572)</u>	<u>(16,675)</u>
	<u>574,246</u>	<u>398,064</u>
LESS: MANUFACTURING COSTS		
Gas	17,619	15,218
Wages	493,552	354,697
Tax	162,397	179,726
Repairs & Maintenance	39,710	49,072
Data Monitoring Service	<u>15,556</u>	<u>12,770</u>
	<u>728,834</u>	<u>611,483</u>
GROSS PROFIT FROM TRADING	<u>1,336,455</u>	<u>1,149,451</u>
OTHER INCOME		
Club Keno	47,063	29,487
Games and Raffles (Net)	5,168	844
Rental Income	5,300	5,100
Bowls Nominations	5,660	5,918
Subscriptions	16,074	15,339
Sundry Income	2,587	17,088
TAB Commission	33,783	28,092
ATM Commission	20,994	19,482
OSR Rebate	17,180	17,180
Hire Fee	3,470	8,234
Interest Received - Bank	21,760	32,116
Profit on Sale of Non-current Assets	<u>-</u>	<u>30,311</u>
	<u>179,039</u>	<u>209,191</u>
	<u>1,515,494</u>	<u>1,358,642</u>

The accompanying notes form part of these financial statements.

COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2016

	2016	2015
	\$	\$
EXPENSES		
Accountancy	-	1,800
Advertising	17,562	22,143
Auditing	13,000	12,900
Austar Expenses	17,018	15,601
Bank Charges	4,265	3,019
Bowls Expenses	28,698	31,871
Grants	3,364	3,636
Bus Expenses	12,593	13,537
Cleaning	18,033	12,041
Contract Work	1,550	-
Club Promotion	48,251	53,049
Depreciation	310,978	331,489
Donations & Sponsorships	13,411	10,308
Electricity	74,219	82,817
Entertainment	22,630	29,276
Freight & Cartage	60	55
Kids Room	-	3,657
Insurance	43,921	36,894
Lucky Member Draws	17,976	21,657
Legal Costs	503	5,805
Licensing Fees	11,468	11,945
Motor Vehicle Expenses	159	-
Night Patrol	-	293
Postage	3,043	1,986
Provision for Annual Leave	27,622	(2,509)
Provision for Sick Leave	16,660	-
Printing & Stationery	-	16,125
Rates - Shire	7,633	8,158
Rental Property Expenses	20	250
Rent - TAB Terminal	11,549	9,617
Repairs & Maintenance		
House	54,914	66,039
Greens Maintenance	14,216	18,919
	69,130	84,958
Security Costs	9,558	14,004
Sky Channel Expenses	20,848	23,039
Subscriptions	6,251	8,467
Superannuation	69,653	51,846

The accompanying notes form part of these financial statements.

COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2016

	2016	2015
	\$	\$
Telephone	13,478	9,098
Technical Support	18,545	22,131
Travel & Accommodation - Local	5,945	10,731
Staff & Directors Expenses	20,485	22,055
Uniforms	3,134	1,131
Wages - Cleaning	66,176	47,744
Wages - Clerical	170,494	150,479
Wages - Greens	100,994	94,458
	<u>1,300,877</u>	<u>1,277,561</u>
Profit before income tax	<u><u>214,617</u></u>	<u><u>81,081</u></u>

The accompanying notes form part of these financial statements.

COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2016

	2016	2015
	\$	\$
BAR TRADING		
Sales	<u>636,369</u>	<u>556,299</u>
LESS: COST OF GOODS SOLD		
Opening Stock	13,675	9,657
Purchases	298,438	316,166
Closing Stock	<u>(12,572)</u>	<u>(13,675)</u>
	<u>299,541</u>	<u>312,148</u>
LESS: MANUFACTURING COST		
Wages	243,714	232,704
Repairs & Maintenance	<u>9,881</u>	<u>2,388</u>
	<u>253,595</u>	<u>235,092</u>
GROSS PROFIT FROM TRADING	<u><u>83,233</u></u>	<u><u>9,059</u></u>

The accompanying notes form part of these financial statements.

COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2016

	2016	2015
	\$	\$
<hr/>		
POKER MACHINE		
Sales	<u>1,412,988</u>	<u>1,420,181</u>
LESS: MANUFACTURING COST		
Tax	162,397	179,726
Repairs & Maintenance	23,652	39,099
Data Monitoring Service	<u>15,556</u>	<u>12,770</u>
	<u>201,605</u>	<u>231,595</u>
GROSS PROFIT FROM TRADING	<u><u>1,211,383</u></u>	<u><u>1,188,586</u></u>

The accompanying notes form part of these financial statements.

COONAMBLE BOWLING CLUB LIMITED
ABN 99 000 972 172

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MAY 2016

	2016	2015
	\$	\$
CATERING TRADING		
Sales	<u>590,178</u>	<u>182,518</u>
LESS: COST OF GOODS SOLD		
Opening Stock	3,000	-
Purchases	274,705	88,916
Closing Stock	<u>(3,000)</u>	<u>(3,000)</u>
	<u>274,705</u>	<u>85,916</u>
LESS: MANUFACTURING COST		
Gas	17,619	15,218
Wages	249,838	121,993
Repairs & Maintenance	<u>6,177</u>	<u>7,585</u>
	<u>273,634</u>	<u>144,796</u>
GROSS PROFIT (LOSS) FROM TRADING	<u><u>41,839</u></u>	<u><u>(48,194)</u></u>

The accompanying notes form part of these financial statements.

Under the Registered Clubs Act and pursuant to Section 41H (1) the following is important for Members and must be sent to Members, and is in a form approved by the Director of Liquor and Gaming.

All original declarations, disclosures and returns made pursuant to Section 41C, 41D, 41E and 41F and held in the secretary registers, may be inspected by members on written application to the secretary.

Coonamble Bowling Club Limited

Reporting period year ending 31 May 2015

1	Pursuant to Section 41C to Section 41F the number of declarations received from directors declaring material personal interest.	Nil
	Pursuant to Sections 41E to 41F details of declarations of gifts received from affiliated bodies and contractors, top executives and employees	Nil
2	The number of top executives of the club (if any) whose total remuneration for the reporting period (comprising of salary, allowances and other benefits) falls within each successive \$10,000 band commencing at \$100,000	Nil
3	Details of any overseas travel by a director or employee of the club including date of board approval, name of person travelling, destination, nature or purpose of travel, costs paid for directors or employees and other persons by the club.	Nil
4	Details of any loan in excess of \$1,000 (or which added to other loans amounts to \$1,000 or more) made to an employee of the club, the amount and term of the loan, and interest rate if any.	Nil
5	Details and number of any controlled contracts.	Nil
6	The name of any employee of the club who the registered club is aware is a close relative of a member of the governing body of the club or a top executive of the club and the amount of the remuneration package paid to that employee.	Nil
7	Details of any consultants employed by the Board, date of contract approved by the Board, the name of consultant, nature of consultancy and the costs paid to Consultant.	Nil
8	The total amount paid by the club during the reporting period to consultants other than amounts required to be included in the report under No 7.	Nil
9	Number of settlements with A) Directors and B) employees, total value of all settlements, legal fees paid by the club for the director or employee.	Nil
10	Number of instances when the club paid legal fees with a) directors b) employees that are not included in No 9 above, total value of legal fees paid by the club for the director or employee.	Nil
11	The total amount of profits (within the meaning of Gaming Machine Tax Act 2001) from the operation of approved gaming machines in the club during the period 12 months ending 31st August in the year to which the report relates (gaming machine tax period)	1,593,567
12	The amount applied by the club during the gaming machine tax period to community development and support under Part 4 of the Gaming Machine Tax Act 2001.	10,308