

Registered Office

Aberford Street Coonamble NSW 2829

44TH ANNUAL REPORT

Office Bearers

E. Fulmer, B. Colwell

Chairman

N. Hodgson

Vice Chairman

A. Albert

Vice Chairman

P. Mayoh

Directors

C. McMullen, D. Firth, S. Butler

M. Fletcher, H. Robinson

Treasurer

Alan Dodd

CHAIRMAN'S REPORT

It is with great pleasure that I present the 44th Annual report and financial statements on behalf of my fellow directors of Coonamble Bowling Club for the year ended 31st May 2017.

During the past year the club has defiantly maintained a strong financial Position with a profit of \$298,698.00 which is a very positive result for our Members and again demonstrates the strength of the Clubs Position.

A special thanks to all of the board members for their support and assistance through the year. Thankyou also goes to our Manager Tessa Pennell and her fellow hard working staff members.

Special thanks also go to Betty Nicol President of the Women's Bowling Club and Men's Bowls Secretary Allan Albert and their committees for time and effort put into organising Bowls.



Noel Hodgson
Chairman

SECRETARY MANAGER'S REPORT

On behalf of the Board of Directors I have the pleasure of presenting the 44th Annual Financial Report.

We have had a fantastic 12 months ending up with a profit of \$298,698.00, \$84,081.00 above last year.

We have been able to financially put back into our local community in the following ways:

- CDSE, General Donations & Sponsorship over \$17,000.00
- Club Promotions over \$65,000.00
- Wages over \$870,000.00
- Local Purchases and Trades over \$610,000.00

I would like to thank the Board of Directors for their help and guidance over the past 12 months, I am very proud of what we have achieved. I look forward to working with you all next year.

To my fellow staff members, I would like to thank you for all your hard work over the past year, without you this result would not be possible. A bigger thank you goes to Leigh Cleary (Bar Manager), Bec Coombes (Cook), and Chris Hall (Chef) for their help in making sure their departments all run smoothly. I would also like to wish Maddie Dewson the best of luck with her Chef's apprenticeship which she is completing here in our bistro . Maddie is the first apprentice Chef to be employed by the Coonamble Bowling Club.

Lastly I would like to thank you our members and guests for continuing to support our club, we have loads of promotions and entertainment coming up for the 2017-2018 membership year.

Kind Regards,



Tessa Pennell
Secretary Manager

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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 May 2017. The names of the directors in office at any time during or since the end of the year are:

Mr Noel Hodgson Mr Peter Mayoh

Mr Henry Robinson Mr Dennis Firth

Mr Michael Fletcher Mr Alan Dodd

Mr Colin McMullen Mr Allan Albert

Mr Steven Butler

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 \$298,698.

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.

Information on current Directors

Director	Position Held	Occupation	Meetings Held	Meetings Attended
Noel Hodgson	Chairman	Butcher	12	11
Peter Mayoh	Snr Deputy Chair	Retired	12	11
Allan Albert	Jnr Deputy Chair	Retired	12	12
Alan Dodd	Treasurer	Business Owner	12	11
Dennis Firth	Committee	Delivery Driver	12	10
Henry Robinson	Committee	Retired	12	10
Michael Fletcher	Committee	Labourer	12	11
Steven Butler	Committee	Business Owner	12	12
Colin McMullen	Committee	Retired	12	12

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 16th day of June 2017

**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 2017 there have been:

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

Name of Firm:

RYAN AND RANKMORE

Chartered Accountants

Name of Partner:



Roger Estens

Address: 1 Swift Street Wellington

Dated this 16th day of June 2017

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2017

	Note	2017 \$	2016 \$
Income			
Revenue	2	2,847,201	2,639,535
Cost of sales		<u>(1,366,712)</u>	<u>(1,285,461)</u>
Gross profit		1,480,489	1,354,074
Other income			
Expenditure	2	235,109	179,039
Occupancy expenses		(89,791)	(95,330)
Other expenses		<u>(1,327,109)</u>	<u>(1,223,166)</u>
		<u>298,698</u>	<u>214,617</u>
Profit for the year	3	<u>298,698</u>	<u>214,617</u>
Total comprehensive income for the year		<u>298,698</u>	<u>214,617</u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,284,458	1,775,598
Trade and other receivables	5	2,923	14,847
Inventories	7	23,886	17,572
TOTAL CURRENT ASSETS		<u>2,311,267</u>	<u>1,808,017</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	4,217,885	4,406,218
TOTAL NON-CURRENT ASSETS		<u>4,217,885</u>	<u>4,406,218</u>
TOTAL ASSETS		<u>6,529,152</u>	<u>6,214,235</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	57,924	55,971
Borrowings	10	-	4,276
Provisions	11	164,857	146,315
TOTAL CURRENT LIABILITIES		<u>222,781</u>	<u>206,562</u>
TOTAL LIABILITIES		<u>222,781</u>	<u>206,562</u>
NET ASSETS		<u>6,306,371</u>	<u>6,007,673</u>
EQUITY			
Retained earnings	12	6,306,371	6,007,673
TOTAL EQUITY		<u>6,306,371</u>	<u>6,007,673</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2017

	Note	Retained earnings \$	Total \$
Balance at 1 June 2015		5,684,715	5,684,715
Profit attributable to equity shareholders		214,617	214,617
Sub-total		5,899,332	5,899,332
Capital Grants		108,341	108,341
Balance at 31 May 2016		6,007,673	6,007,673
Profit attributable to equity shareholders		298,698	298,698
Balance at 31 May 2017		6,306,371	6,306,371

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MAY 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,057,893	2,790,812
Payments to suppliers and employees		(2,487,349)	(2,274,366)
Interest received		<u>36,341</u>	<u>21,760</u>
Net cash provided by operating activities	14	<u>606,885</u>	<u>538,206</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Capital Grants		-	108,341
Payments for property, plant and equipment		<u>(98,025)</u>	<u>(233,610)</u>
Net cash used in investing activities		<u>(98,025)</u>	<u>(125,269)</u>
Net increase in cash held		508,860	412,937
Cash at beginning of financial year		<u>1,775,598</u>	<u>1,362,661</u>
Cash at end of financial year	4	<u>2,284,458</u>	<u>1,775,598</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

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.

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).

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.

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

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.

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.

	2017	2016
	\$	\$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	2,847,201	2,639,535
Other revenue:		
Interest received	36,341	21,760
Other revenue	198,768	157,279
	<u>235,109</u>	<u>179,039</u>
	<u>3,082,310</u>	<u>2,818,574</u>
Total revenue		
Interest revenue from:		
Interest Received - Bank	36,341	21,760
Total interest from Bank	<u>36,341</u>	<u>21,760</u>
Other revenue from:		
Club Keno	57,881	47,063
Games and Raffles (Net)	16,061	5,168
Rental Income	5,300	5,300
Bowls Nominations	4,009	5,660
Subscriptions	14,720	16,074
Sundry Income	16,707	2,587
TAB Commission	34,527	33,783
ATM Commission	27,705	20,994
OSR Rebate	17,180	17,180
Hire Fee	4,678	3,470
Total other revenue	<u>198,768</u>	<u>157,279</u>
3 Profit		
Total Expenses Inclusive of:		
Cost of sales	1,385,389	1,303,080
Auditors Remuneration	12,400	13,000
Depreciation of property, plant and equipment	305,035	328,597

	2017	2016
	\$	\$
4 Cash and Cash Equivalents		
Cash on Hand	80,148	71,385
National Bank - IBD	150,000	150,000
NAB Cash Maximiser (1713)	733,854	273,835
NAB General Cheque (8611)	143,651	77,471
NAB Tab Account (4712)	22,600	41,775
NAB Term Deposit	134,125	134,125
ATM	18,440	26,760
NAB Business Visa (4387)	575	-
NAB Prize Winning (1833)	1,065	247
NAB Term Deposit	1,000,000	1,000,000
	<u>2,284,458</u>	<u>1,775,598</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>2,284,458</u>	<u>1,775,598</u>
	<u>2,284,458</u>	<u>1,775,598</u>

5 Trade and Other Receivables

Current		
Trade Debtors	<u>2,923</u>	<u>14,847</u>

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

	2017	2016
	\$	\$
6 Financial Assets		
Current		
Cash on Hand	80,148	71,385
National Bank - IBD	150,000	150,000
NAB Cash Maximiser (1713)	733,854	273,835
Trade Debtors	2,923	14,847
NAB General Cheque (8611)	143,651	77,471
NAB Tab Account (4712)	22,600	41,775
NAB Term Deposit	134,125	134,125
ATM	18,440	26,760
NAB Prize Winning (1833)	1,065	247
	<u>1,286,806</u>	<u>790,445</u>
7 Inventories		
Current		
At cost:		
Bar	18,886	12,572
Trophies and Sundries	2,000	2,000
Catering	3,000	3,000
	<u>23,886</u>	<u>17,572</u>
8 Property, Plant and Equipment		
BUILDINGS		
Buildings at:		
Directors' valuation	5,107,985	5,107,985
Less accumulated depreciation	<u>(1,614,270)</u>	<u>(1,530,919)</u>
Total Buildings	<u>3,493,715</u>	<u>3,577,066</u>
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	3,621,632	3,523,607
Accumulated depreciation	<u>(2,897,462)</u>	<u>(2,694,455)</u>
Total Plant and Equipment	<u>724,170</u>	<u>829,152</u>
Total Property, Plant and Equipment	<u>4,217,885</u>	<u>4,406,218</u>

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 & Equipment	Shed, Fences Etc	Total
	\$	\$	\$	\$	\$
Balance at 1 June 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)
Balance at 31 May 2016	10,130	3,562,692	829,152	4,244	4,406,218
Additions	-	-	98,025	-	98,025
Depreciation expense	(402)	(82,319)	(203,007)	(630)	(286,358)
Carrying amount at 31 May 2017	9,728	3,480,373	724,170	3,614	4,217,885

2017
\$

2016
\$

9 Trade and Other Payables**Current**

PAYGW Creditor	10,827	13,125
Sundry Trade Creditors	20,339	25,912
GST Control Account	26,758	16,934
	<u>57,924</u>	<u>55,971</u>

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

10 Borrowings**Current**

NAB Business Visa (4387)	-	4,276
	<u>-</u>	<u>4,276</u>
Total borrowings	5 <u>-</u>	5 <u>4,276</u>

	2017 \$	2016 \$
12 Provisions		
Provision for Annual Leave	106,289	95,831
Provision for Long Service Leave	58,568	50,484
Total provisions	<u>164,857</u>	<u>146,315</u>
Analysis of Total Provisions		
Current	106,289	95,831
Non-current	58,568	50,484
	<u>164,857</u>	<u>146,315</u>
12 Retained Earnings		
Retained earnings at the beginning of the financial year	6,007,673	5,684,715
Net profit attributable to members of the company	298,698	214,617
Capital Grants	-	108,341
Retained earnings at the end of the financial year	<u>6,306,371</u>	<u>6,007,673</u>

13 Related Party Transactions

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.

Transactions with related parties:

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.

Services Provided by Directors	9,243	7,345
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14 Cash Flow Information

Reconciliation of Cash Flow from Operations with Profit after Income Tax

Profit after income tax	298,698	214,617
Non-cash flows in profit		
Depreciation	286,358	310,978

	2017 \$	2016 \$
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase) Decrease in current inventories	(6,314)	1,103
(Increase) Decrease in debtors	11,924	(6,002)
Increase (Decrease) in trade creditors	(5,573)	(12,565)
Increase (Decrease) in creditors	3,250	2,453
Increase (Decrease) in employee entitlements	18,542	27,622
	<u>606,885</u>	<u>538,206</u>

15 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.

Financial Assets

Cash and cash equivalents	2,284,458	1,775,598
Loans and receivables	<u>2,923</u>	<u>14,847</u>
Total Financial Assets	<u>2,287,381</u>	<u>1,790,445</u>

Financial Liabilities

Trade and other payables	57,924	55,971
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The company does not have any derivative instruments at 31 May 2017.

Objectives, Policies and Processes

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

Reports are presented at each Board meeting regarding the implementation of these policies and any risk exposure which the Risk Management

Committee believes the Board should be aware of. Specific information regarding the mitigation of each financial risk to which company is exposed is provided below.

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

The other classes of receivables do not contain impaired assets.

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.

	2017		2018	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	2,284,458	2,284,458	1,775,598	1,775,598
Loans and receivables	2,923	2,923	14,847	14,847
Total Financial Assets	<u>2,287,381</u>	<u>2,287,381</u>	<u>1,790,445</u>	<u>1,790,445</u>
Financial Liabilities				
Trade and other payables	57,924	57,924	55,971	55,971
Total Financial Liabilities	<u>57,924</u>	<u>57,924</u>	<u>55,971</u>	<u>55,971</u>

16 Membership

The club's membership totalled 1728.

17 Company Details

Coonamble Bowling Club Limited

The principal place of business is:

Aberford St Coonamble NSW 2829

DIRECTORS' DECLARATION

The directors of the company declare that:

- 1 The financial statements and notes, as set out on pages 1 to 21, for the year ended 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 16th day of June 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COONAMBLE BOWLING CLUB LIMITED

ABN 99 000 972 172

Report on the Financial Report

We have audited the accompanying financial report of Coonamble Bowling Club Limited which comprises the statement of financial position as at 31 May 2017 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independent

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

Audit Opinion

In our opinion:

- (a) the financial report of Coonamble Bowling Club Limited is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 May 2017 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm:

RYAN AND RANKMORE

Chartered Accountants

Name of Partner:



Roger Estens

Address: 1 Swift Street Wellington

Dated this 16th day of June 2017

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MAY 2017

	2017 \$	2016 \$
SALES		
Sales	<u>2,847,201</u>	<u>2,639,535</u>
LESS: COST OF GOODS SOLD		
Opening Stock	15,572	16,675
Purchases	645,458	573,143
Closing Stock	<u>(21,886)</u>	<u>(15,572)</u>
	<u>639,144</u>	<u>574,246</u>
LESS: MANUFACTURING COSTS		
Gas	18,677	17,619
Wages	503,800	493,552
Tax	165,209	162,397
Repairs & Maintenance	42,390	39,710
Data Monitoring Service	<u>16,169</u>	<u>15,556</u>
	<u>746,245</u>	<u>728,834</u>
GROSS PROFIT FROM TRADING	<u>1,461,812</u>	<u>1,336,455</u>
OTHER INCOME		
Club Keno	57,881	47,063
Games and Raffles (Net)	16,061	5,168
Rental Income	5,300	5,300
Bowls Nominations	4,009	5,660
Subscriptions	14,720	16,074
Sundry Income	16,707	2,587
TAB Commission	34,527	33,783
ATM Commission	27,705	20,994
OSR Rebate	17,180	17,180
Hire Fee	4,678	3,470
Interest Received - Bank	<u>36,341</u>	<u>21,760</u>
	<u>235,109</u>	<u>179,039</u>
	<u>1,696,921</u>	<u>1,515,494</u>

The accompanying notes form part of these financial statements.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MAY 2017

	2017	2016
	\$	\$
EXPENSES		
Advertising	20,924	17,562
Auditing	12,400	13,000
Austar Expenses	17,282	17,018
Bank Charges	4,011	4,265
Bowls Expenses	22,373	28,698
Grants	17,545	3,364
Bus Expenses	7,106	12,593
Cleaning	20,229	18,033
Contract Work	21,949	1,550
Club Promotion	65,964	48,251
Depreciation	286,358	310,978
Donations & Sponsorships	17,195	13,411
Electricity	64,992	74,219
Entertainment	21,205	22,630
Freight & Cartage	73	60
Insurance	31,550	43,921
Lucky Member Draws	12,937	17,976
Legal Costs	2,879	503
Licensing Fees	16,737	11,468
Motor Vehicle Expenses	163	159
Payroll Tax	6,785	-
Postage	1,511	3,043
Provision for Annual Leave	18,542	27,622
Provision for Sick Leave	18,203	16,660
Rates - Shire	8,916	7,633
Rental Property Expenses	2,326	20
Rent - TAB Terminal	9,032	11,549
Repairs & Maintenance		
House	85,525	54,914
Greens Maintenance	27,085	14,216
	112,610	69,130
Security Costs	11,433	9,558
Sky Channel Expenses	21,565	20,848
Subscriptions	3,800	6,251
Sundry Expenses	109	-
Superannuation	79,912	69,653
Telephone	15,883	13,478
Technical Support	22,027	18,545

The accompanying notes form part of these financial statements.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MAY 2017

	2017	2016
	\$	\$
Travel & Accommodation - Local	5,100	5,945
Staff & Directors Expenses	25,493	20,485
Uniforms	4,179	3,134
Wages - Cleaning	68,352	66,176
Wages - Clerical	197,757	170,494
Wages - Greens	100,816	100,994
	<u>1,398,223</u>	<u>1,300,877</u>
Profit before income tax	<u>298,698</u>	<u>214,617</u>

The accompanying notes form part of these financial statements.

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MAY 2017

	2017 \$	2016 \$
BAR TRADING		
Sales	<u>702,474</u>	<u>636,369</u>
LESS: COST OF GOODS SOLD		
Opening Stock	12,572	13,675
Purchases	330,689	298,438
Closing Stock	<u>(18,886)</u>	<u>(12,572)</u>
	<u>324,375</u>	<u>299,541</u>
LESS: MANUFACTURING COST		
Wages	247,397	243,714
Repairs & Maintenance	<u>9,682</u>	<u>9,881</u>
	<u>257,079</u>	<u>253,595</u>
GROSS PROFIT FROM TRADING	<u><u>121,020</u></u>	<u><u>83,233</u></u>
POKER MACHINE		
Sales	<u>1,505,651</u>	<u>1,412,988</u>
LESS: MANUFACTURING COST		
Tax	165,209	162,397
Repairs & Maintenance	31,168	23,652
Data Monitoring Service	<u>16,169</u>	<u>15,556</u>
	<u>212,546</u>	<u>201,605</u>
GROSS PROFIT FROM TRADING	<u><u>1,293,105</u></u>	<u><u>1,211,383</u></u>

The accompanying notes form part of these financial statements.