

**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 MAY 2018**

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

Directors' Report	1
Auditors' Independence Declaration	3
Statement of Profit or Loss And Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' Declaration	22
Auditors' Report	23
Detailed Profit and Loss Statement	27
Departmental Trading, Profit and Loss Statement	30

**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 2018.

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 Alan Dodd  
Mr Steven Butler  
Ms Robyn Penman   Appointed 10.8.17  
Mr Terry Jurgens    Appointed 10.8.17  
Ms Judy Baker       Appointed 10.8.17  
Allan Albert        Resigned 10.8.17  
Colin McMullen     Resigned 10.8.17  
Michael Fletcher    Resigned 10.8.17

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 \$347,433.

A review of the operations of the company during the financial year and the results of those operations found that:

During the year, the club upgraded the bar at a cost of \$212,281. A Further \$180,539 was spent on new equipment, Poker Machines and improvements to the club totalling \$392,820 of capital expenditure. The strong performance during the year allowed the club to pay for these assets out of operating income and still increase cash reserves by \$293,855.

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 provided 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	10
Steven Butler	Snr Vice Chair	Business Owner	12	10
Peter Mayoh	Jnr Vice Chair	Retired	12	12
Alan Dodd	Treasurer	Business Owner	12	10
Dennis Firth	Director	Delivery Driver	12	11
Henry Robinson	Director	Retired	12	6
Robyn Penman	Director	Retired	10	10
Terry Jurgens	Director	Retired	10	8
Judy Baker	Director	Business Owner	10	9
Colin McMullen	Director	Retired	2	2
Allan Albert	Director	Retired	2	2
Michael Fletcher	Director	Retired	2	2

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.

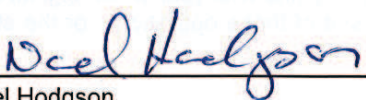
The company is prohibited by its Memorandum and Articles of Association from paying dividends to members.

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:   
Mr Noel Hodgson

Director:   
Mr Alan Dodd

**Dated this 27 day of June 2018**

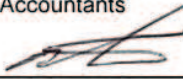
**AUDITORS' INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
COONAMBLE BOWLING CLUB LIMITED**

We declare that, to the best of our knowledge and belief, during the year ended 31 May 2018 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 27 day of June 2018**

**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MAY 2018**

	Note	2018 \$	2017 \$
<b>Income</b>			
Revenue	2	2,962,923	2,847,201
Cost of sales		<u>(1,425,272)</u>	<u>(1,366,712)</u>
Gross profit		1,537,651	1,480,489
Other income	2	297,402	235,109
<b>Expenditure</b>			
Occupancy expenses		(97,609)	(89,791)
Other expenses		<u>(1,390,011)</u>	<u>(1,327,109)</u>
		347,433	298,698
<b>Profit for the year</b>	3	347,433	298,698
<b>Total comprehensive income for the year</b>		<u><u>347,433</u></u>	<u><u>298,698</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 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	2,578,313	2,284,458
Trade and other receivables	5	7,039	2,923
Inventories	6	22,174	23,886
<b>TOTAL CURRENT ASSETS</b>		<u>2,607,526</u>	<u>2,311,267</u>
<b>NON-CURRENT ASSETS</b>			
Other financial assets		80,000	-
Property, plant and equipment	7	4,308,025	4,217,885
<b>TOTAL NON-CURRENT ASSETS</b>		<u>4,388,025</u>	<u>4,217,885</u>
<b>TOTAL ASSETS</b>		<u>6,995,551</u>	<u>6,529,152</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	119,433	57,924
Borrowings	9	3,796	-
Provisions	10	218,518	164,857
<b>TOTAL CURRENT LIABILITIES</b>		<u>341,747</u>	<u>222,781</u>
<b>TOTAL LIABILITIES</b>		<u>341,747</u>	<u>222,781</u>
<b>NET ASSETS</b>		<u>6,653,804</u>	<u>6,306,371</u>
<b>EQUITY</b>			
Retained earnings	11	6,653,804	6,306,371
<b>TOTAL EQUITY</b>		<u>6,653,804</u>	<u>6,306,371</u>

The accompanying notes form part of these financial statements.

**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MAY 2018**

	Note	Retained earnings \$	Total \$
<b>Balance at 1 June 2016</b>		6,007,673	6,007,673
Profit attributable to equity shareholders		298,698	298,698
<b>Balance at 31 May 2017</b>		6,306,371	6,306,371
Profit attributable to equity shareholders		347,433	347,433
<b>Balance at 31 May 2018</b>		<u>6,653,804</u>	<u>6,653,804</u>

The accompanying notes form part of these financial statements.



**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MAY 2018**

		2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		3,210,099	3,057,893
Payments to suppliers and employees		(2,569,534)	(2,487,349)
Interest received		46,110	36,341
<b>Net cash provided by operating activities</b>	<b>13</b>	<u>686,675</u>	<u>606,885</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(392,820)	(98,025)
<b>Net cash used in investing activities</b>		<u>(392,820)</u>	<u>(98,025)</u>
Net increase in cash held		293,855	508,860
Cash at beginning of financial year		2,284,458	1,775,598
Cash at end of financial year	<b>4</b>	<u><u>2,578,313</u></u>	<u><u>2,284,458</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 2018**

---

**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 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.

**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

---

**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**  
**ABN 99 000 972 172**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

---

**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.

**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

---

**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.

**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

---

### **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)**

Revenue, 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 balance sheet.

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

**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

---

**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**  
**ABN 99 000 972 172**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

	2018 \$	2017 \$
<b>2 Revenue and Other Income</b>		
<b>Revenue</b>		
Sales revenue:		
Sale of goods	2,962,923	2,847,201
Other revenue:		
Interest received	46,110	36,341
Other revenue	251,292	198,768
	<u>297,402</u>	<u>235,109</u>
Total revenue	<u>3,260,325</u>	<u>3,082,310</u>
<b>Interest revenue from:</b>		
Interest Received - Bank	46,110	36,341
Total interest from Bank	<u>46,110</u>	<u>36,341</u>
<b>Other revenue from:</b>		
Bowls Accessories (Net)	2,527	-
Club Keno	54,731	57,881
Games and Raffles (Net)	9,680	16,061
Rental Income	5,200	5,300
Bowls Nominations	2,007	4,009
Subscriptions	17,531	14,720
Sundry Income	55,640	16,707
TAB Commission	41,218	34,527
ATM Commission	32,545	27,705
OSR Rebate	17,180	17,180
Hire Fee	13,033	4,678
Total other revenue	<u>251,292</u>	<u>198,768</u>
<b>3 Profit</b>		
<b>Total Expenses Inclusive of;</b>		
Cost of sales	1,444,866	1,385,389
Auditors Remuneration	13,000	12,400
Depreciation of property, plant and equipment	322,274	305,035



**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

	2018 \$	2017 \$
<b>4 Cash and Cash Equivalents</b>		
Cash on Hand	94,148	80,148
National Bank - IBD	150,000	150,000
NAB Cash Maximiser (1713)	492,134	733,854
NAB General Cheque (8611)	133,123	143,651
NAB Tab Account (4712)	49,542	22,600
NAB Term Deposit	134,125	134,125
ATM	15,300	18,440
NAB Business Visa (4387)	-	575
NAB Prize Winning (1833)	405	1,065
NAB Term Deposit	1,509,536	1,000,000
	<u>2,578,313</u>	<u>2,284,458</u>
<b>Reconciliation of cash</b>		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	<u>2,578,313</u>	<u>2,284,458</u>
	<u>2,578,313</u>	<u>2,284,458</u>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	<u>7,039</u>	<u>2,923</u>
	<u>7,039</u>	<u>2,923</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
<b>6 Inventories</b>		
<b>Current</b>		
At cost:		
Bar	17,174	18,886
Trophies and Sundries	2,000	2,000
Catering	3,000	3,000
	<u>22,174</u>	<u>23,886</u>

**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

	2018 \$	2017 \$
<b>7 Property, Plant and Equipment</b>		
<b>BUILDINGS</b>		
<b>Buildings at:</b>		
Directors' valuation	5,352,084	5,107,985
Less accumulated depreciation	<u>(1,739,016)</u>	<u>(1,614,270)</u>
<b>Total Buildings</b>	<u>3,613,068</u>	<u>3,493,715</u>
<b>PLANT AND EQUIPMENT</b>		
<b>Plant and Equipment:</b>		
At cost	3,769,834	3,621,632
Accumulated depreciation	<u>(3,074,877)</u>	<u>(2,897,462)</u>
<b>Total Plant and Equipment</b>	<u>694,957</u>	<u>724,170</u>
<b>Total Property, Plant and Equipment</b>	<u><u>4,308,025</u></u>	<u><u>4,217,885</u></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 and Equipment \$	Shed, Fences Etc \$	Total \$
Balance at 1 June 2016	10,532	3,561,660	829,152	4,874	4,406,218
Additions	-	-	98,025	-	98,025
Depreciation expense	<u>(402)</u>	<u>(82,319)</u>	<u>(203,007)</u>	<u>(630)</u>	<u>(286,358)</u>
Balance at 31 May 2017	<u>10,130</u>	<u>3,479,341</u>	<u>724,170</u>	<u>4,244</u>	<u>4,217,885</u>
Additions	10,130	212,281	148,202	-	370,613
Depreciation expense	<u>(1,547)</u>	<u>(122,767)</u>	<u>177,415</u>	<u>(951)</u>	<u>52,150</u>
Carrying amount at 31 May 2018	<u><u>18,713</u></u>	<u><u>3,568,855</u></u>	<u><u>1,049,787</u></u>	<u><u>3,293</u></u>	<u><u>4,640,648</u></u>

**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

	2018 \$	2017 \$
<b>8 Trade and Other Payables</b>		
<b>Current</b>		
PAYGW Creditor	12,833	10,827
Sundry Trade Creditors	103,653	20,339
GST Control Account	2,947	26,758
	<u>119,433</u>	<u>57,924</u>
The carrying amounts are considered to be a reasonable approximation of fair value.		
<b>9 Borrowings</b>		
<b>Current</b>		
NAB Business Visa (4387)	<u>3,796</u>	<u>-</u>
Total borrowings	<b>5</b> <u>3,796</u>	<b>5</b> <u>-</u>
<b>10 Provisions</b>		
Provision for Annual Leave	135,727	106,289
Provision for Long Service Leave	82,791	58,568
<b>Total provisions</b>	<u>218,518</u>	<u>164,857</u>
<b>Analysis of Total Provisions</b>		
Current	135,727	106,289
Non-current	82,791	58,568
	<u>218,518</u>	<u>164,857</u>
<b>11 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	6,306,371	6,007,673
Net profit attributable to members of the company	347,433	298,698
Retained earnings at the end of the financial year	<u>6,653,804</u>	<u>6,306,371</u>

**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

	2018 \$	2017 \$
<hr/>		
<b>12 Related Party Transactions</b>		
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	8,104	9,243
	<hr/>	<hr/>
<b>13 Cash Flow Information</b>		
<b>Reconciliation of result for the year to cashflows from operating activities.</b>		
<b>Reconciliation of net income to net cash provided by operating activities:</b>		
Profit after income tax	347,433	298,698
Cash flows excluded from profit attributable to operating activities		
<b>Non-cash flows in profit</b>		
Depreciation	302,680	286,358
<b>Changes in assets and liabilities</b>		
(Increase) Decrease in current inventories	1,712	(6,314)
(Increase) Decrease in debtors	(4,116)	11,924
Increase (Decrease) in trade creditors	(18,491)	(5,573)
Increase (Decrease) in creditors	3,796	3,250
Increase (Decrease) in employee entitlements	53,661	18,542
	<hr/> <hr/>	<hr/> <hr/>
	686,675	606,885

**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

	2018	2017
	\$	\$

## 14 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.

	2018	2017
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	2,578,313	2,284,458
Loans and receivables	7,039	2,923
<b>Total Financial Assets</b>	<u>2,585,352</u>	<u>2,287,381</u>
<b>Financial Liabilities</b>		
Trade and other payables	43,229	57,924

The company does not have any derivative instruments at 31 May 2018.

### Objectives, Policies and Processes

The board of directors receives overall responsibility for the establishment of the company's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The day-to-day risk management is carried out by the company's finance function under policies and objectives which have been approved by the board of directors. The chief financial officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

The board of directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described 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.

**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

**2018**  
**\$**                      **2017**  
**\$**

**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.

	<b>2018</b>		<b>2017</b>	
	<b>Carrying Amount</b>	<b>Net Fair Value</b>	<b>Carrying Amount</b>	<b>Net Fair Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
Cash and cash equivalents	2,578,313	2,578,313	2,284,458	2,284,458
Loans and receivables	7,039	7,039	2,923	2,923
<b>Total Financial Assets</b>	<b>2,585,352</b>	<b>2,585,352</b>	<b>2,287,381</b>	<b>2,287,381</b>
<b>Financial Liabilities</b>				
Trade and other payables	43,229	43,229	57,924	57,924
<b>Total Financial Liabilities</b>	<b>43,229</b>	<b>43,229</b>	<b>57,924</b>	<b>57,924</b>

**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

	2018	2017
	\$	\$
<hr/>		
<b>15 Membership</b>		
The club's membership totalled 1728.		
<b>16 Statutory Information</b>		
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 2018 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:   
Mr Noel Hodgson

Director:   
Mr Alan Dodd

**Dated this 27 day of June 2018**



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

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Coonamble Bowling Club Limited, (the company) which comprises the statement of financial position as at 31 May 2018 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the company 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 2018 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards 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 Auditors' 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 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 auditors' report.

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

**Responsibilities of 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 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 company's ability 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 AUDITOR'S REPORT  
TO THE MEMBERS OF COONAMBLE BOWLING CLUB LIMITED  
ABN 99 000 972 172**

**Auditors' Responsibility 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 auditors' 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.

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

**Name of Firm:** RYAN AND RANKMORE  
Chartered Accountants

**Name of Partner:**

  
\_\_\_\_\_  
Roger Estens

**Address:** 1 Swift Street Wellington

**Dated this 27 day of June 2018**

**COONAMBLE BOWLING CLUB LIMITED**  
**ABN 99 000 972 172**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 MAY 2018**

	2018 \$	2017 \$
<b>SALES</b>		
Sales	2,962,923	2,847,201
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	21,886	15,572
Purchases	635,781	645,458
Closing Stock	(20,174)	(21,886)
	637,493	639,144
<b>LESS: MANUFACTURING COSTS</b>		
Gas	19,594	18,677
Wages	533,373	503,800
Tax	201,358	165,209
Repairs & Maintenance	36,125	42,390
Data Monitoring Service	16,923	16,169
	807,373	746,245
<b>GROSS PROFIT FROM TRADING</b>	1,518,057	1,461,812
<b>OTHER INCOME</b>		
Bowls Accessories (Net)	2,527	-
Club Keno	54,731	57,881
Games and Raffles (Net)	9,680	16,061
Rental Income	5,200	5,300
Bowls Nominations	2,007	4,009
Subscriptions	17,531	14,720
Sundry Income	55,640	16,707
TAB Commission	41,218	34,527
ATM Commission	32,545	27,705
OSR Rebate	17,180	17,180
Hire Fee	13,033	4,678
Interest Received - Bank	46,110	36,341
	297,402	235,109
	1,815,459	1,696,921

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 2018**

	2018 \$	2017 \$
<b>EXPENSES</b>		
Advertising	23,067	20,924
Auditing	13,000	12,400
Austar Expenses	18,847	17,282
Bank Charges	5,194	4,011
Bowls Expenses	25,041	22,373
Grants	16,193	17,545
Bus Expenses	6,432	7,106
Cleaning	21,547	20,229
Contract Work	5,520	2,500
Club Promotion	78,229	65,964
Depreciation	302,680	286,358
Donations & Sponsorships	8,243	17,195
Electricity	71,781	64,992
Entertainment	31,444	21,205
Freight & Cartage	245	73
Insurance and Workers Comp	54,999	50,999
Lucky Member Draws	29,455	12,937
Legal Costs	884	2,879
Licensing Fees	19,957	16,737
Motor Vehicle Expenses	164	163
Payroll Tax	11,217	6,785
Postage	3,241	1,511
Provision for Annual Leave	53,661	18,542
Printing & Stationery	19,023	18,203
Rates - Shire	9,147	8,916
Rental Property Expenses	182	2,326
Rent - TAB Terminal	9,493	9,032
<b>Repairs &amp; Maintenance</b>		
House	76,603	85,525
Greens Maintenance	15,144	27,085
	91,747	112,610
Security Costs	9,381	11,433
Sky Channel Expenses	22,781	21,565
Subscriptions	3,465	3,800
Sundry Expenses	-	109
Superannuation	77,090	79,912
Telephone	16,681	15,883
Technical Support	21,077	22,027

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 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Travel & Accommodation - Local	7,886	5,100
Staff & Directors Expenses	6,587	25,493
Uniforms	2,651	4,179
Wages - Cleaning	72,410	68,352
Wages - Clerical	208,262	197,757
Wages - Greens	89,122	100,816
	<u>1,468,026</u>	<u>1,398,223</u>
<b>Profit before income tax</b>	<u><u>347,433</u></u>	<u><u>298,698</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 2018**

	2018 \$	2017 \$
<b>BAR TRADING</b>		
Sales	700,677	702,474
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	18,886	12,572
Purchases	330,133	330,689
Closing Stock	(17,174)	(18,886)
	331,845	324,375
<b>LESS: MANUFACTURING COST</b>		
Wages	266,668	247,397
Repairs & Maintenance	9,437	9,682
	276,105	257,079
<b>GROSS PROFIT FROM TRADING</b>	92,727	121,020

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 2018**

	2018 \$	2017 \$
<hr/>		
<b>POKER MACHINE</b>		
Sales	<u>1,617,218</u>	<u>1,505,651</u>
<b>LESS: MANUFACTURING COST</b>		
Tax	201,358	165,209
Repairs & Maintenance	20,822	31,168
Data Monitoring Service	<u>16,923</u>	<u>16,169</u>
	<u>239,103</u>	<u>212,546</u>
<b>GROSS PROFIT FROM TRADING</b>	<u><u>1,378,115</u></u>	<u><u>1,293,105</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 2018**

	2018 \$	2017 \$
<b>CATERING TRADING</b>		
Sales	645,028	639,076
<b>LESS: COST OF GOODS SOLD</b>		
Opening Stock	3,000	3,000
Purchases	305,648	314,769
Closing Stock	(3,000)	(3,000)
	305,648	314,769
<b>LESS: MANUFACTURING COST</b>		
Gas	19,594	18,677
Wages	266,705	256,403
Repairs & Maintenance	5,866	1,540
	292,165	276,620
<b>GROSS PROFIT FROM TRADING</b>	47,215	47,687

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 2018**

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)	\$1,647,830
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.	\$22,850