

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2017

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

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SUSSEX INLET BOWLING CLUB LIMITED
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DIRECTORS' REPORT

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

Principal Activities

The principal activities of the company during the financial year were:

To provide and maintain lawn bowling facilities, to promote lawn bowling and other sporting and social activities and to provide members with facilities normally provided by licensed clubs.

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

Objectives & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 30 June 2017 were as follows:

Members	3,292
Total Members	<u>3,292</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2017 the collective liability of members was \$6,584 (30 June 2016: \$5,430).

Directors

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

Kevin Dalton

Chairman

Qualifications, experience, and special duties:

Retired.

Board Member since 2008.

Robert Jackson

Vice Chairman

Qualifications, experience, and special duties:

Retired.

Board Member since 2015.

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DIRECTORS' REPORT

Thomas Carroll

Treasurer

Qualifications, experience, and special duties:

Retired.

Board Member since 2008.

Francis Fleeton

Director

Qualifications, experience, and special duties:

Retired.

Board Member since 2012.

Gary O'Shea

Director

Qualifications, experience, and special duties:

Retired.

Board Member since 2015.

Graham Sawyer

Director

Appointed 5/09/2016

Qualifications, experience, and special duties:

Board Member since 2016.

Todd Codey

Director

Appointed 16/10/2016

Qualifications, experience, and special duties:

Retired.

Board Member since 2016.

Barry Robertson

Director

Appointed 16/10/2016

Qualifications, experience, and special duties:

Retired.

Board Member since 2016.

Former director 2 years.

Alan Powell

Vice Chairman

Term completed 16/10/2016

Qualifications, experience, and special duties:

Retired.

Board Member since 2013.

Brian Russell

Director

Resigned 4/08/2016

Qualifications, experience, and special duties:

Board Member since 2015.

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

SUSSEX INLET BOWLING CLUB LIMITED
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DIRECTORS' REPORT

Summary of Meeting Attendances:

12 ordinary meetings were held during the year.

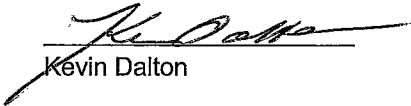
	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Kevin Dalton	12	11
Robert Jackson	12	11
Thomas Carroll	12	12
Francis Fleeton	12	10
Gary O'Shea	12	11
Graham Sawyer	12	12
Todd Codey	9	9
Barry Robertson	9	7
Alan Powell	4	3
Brian Russell	4	0

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2017 has been received and can be found on page 6 of the financial report.

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

Director:


Kevin Dalton

Dated 22 September 2017

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905**

Audit Opinion

We have audited the financial report of Sussex Inlet Bowling Club Limited (the company), which comprises the statement of financial position as at year ended 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 Sussex Inlet 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 the year ended 30 June 2017 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Opinion

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

We 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.

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

Other Information

The Directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the Supplementary Information contained in the annual report, which we obtained prior to the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905**

Responsibilities of the Directors for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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.

Auditor's Responsibilities for the Audit of the Financial Report

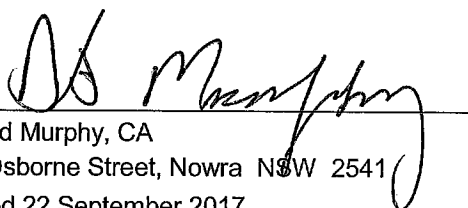
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of Sussex Inlet Bowling Club Limited for the financial year ended 30 June 2017 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Booth Partners



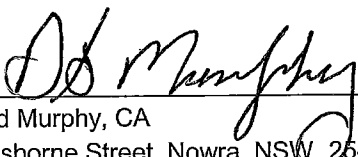
David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 22 September 2017

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

Booth Partners



David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 22 September 2017

SUSSEX INLET BOWLING CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Revenue	2	3,242,104	3,476,008
Cost of sales		(579,835)	(589,958)
Borrowing Costs		(4,478)	(7,955)
Depreciation & Amortisation		(307,799)	(280,447)
Motor Vehicle Costs		(65,522)	(65,851)
Occupancy		(259,183)	(259,848)
Promotions & Entertainment		(414,354)	(424,119)
Repairs & Maintenance		(258,274)	(266,944)
Wages & On Costs		(690,394)	(747,098)
Other expenses		(373,530)	(410,352)
Profit before income tax	3	288,735	423,436
Income tax expense		-	-
Profit (loss) attributable to members of the company		288,735	423,436
Total comprehensive income (loss) attributable to members of the company		288,735	423,436

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	4	789,242	549,928
Trade and other receivables	5	27,732	47,282
Inventories	6	68,443	101,827
Other current assets	7	50,920	52,929
TOTAL CURRENT ASSETS		<u>936,337</u>	<u>751,966</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,903,654	2,905,013
TOTAL NON-CURRENT ASSETS		<u>2,903,654</u>	<u>2,905,013</u>
TOTAL ASSETS		<u>3,839,991</u>	<u>3,656,979</u>
CURRENT LIABILITIES			
Trade and other payables	9	108,259	126,800
Borrowings	10	31,596	78,819
Short term provisions	11	56,832	62,369
Other current liabilities	12	16,724	24,082
TOTAL CURRENT LIABILITIES		<u>213,411</u>	<u>292,070</u>
NON-CURRENT LIABILITIES			
Borrowings	10	5,266	36,863
Long term provisions	11	33,594	29,061
TOTAL NON-CURRENT LIABILITIES		<u>38,860</u>	<u>65,924</u>
TOTAL LIABILITIES		<u>252,271</u>	<u>357,994</u>
NET ASSETS		<u>3,587,720</u>	<u>3,298,985</u>
EQUITY			
Retained earnings		3,587,720	3,298,985
TOTAL EQUITY		<u>3,587,720</u>	<u>3,298,985</u>

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Retained Profits
Balance at 1 July 2015	2,875,549
Profit (loss) for the year	423,436
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	423,436
Income tax expense	-
Balance at 30 June 2016	<u>3,298,985</u>
Balance at 1 July 2016	3,298,985
Profit (loss) for the year	288,735
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	288,735
Balance at 30 June 2017	<u><u>3,587,720</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		3,253,377	3,474,638
Payments to suppliers and employees		(2,622,390)	(2,765,953)
Interest received		3,648	3,471
Borrowing costs paid		(4,478)	(7,955)
Net cash provided by (used in) operating activities		<u>630,157</u>	<u>704,201</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(312,024)	(317,594)
Net cash provided by (used in) investing activities		<u>(312,024)</u>	<u>(317,594)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	30,250
Repayment of borrowings		(78,819)	(163,090)
Net cash provided by (used in) financing activities		<u>(78,819)</u>	<u>(132,840)</u>
Net increase (decrease) in cash held		239,314	253,767
Cash at beginning of financial year		549,928	296,161
Cash at end of year	4	<u><u>789,242</u></u>	<u><u>549,928</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements of Sussex Inlet Bowling Club Limited for the year ended 30 June 2017 were authorised for issue in accordance with a resolution of the directors on 22 September 2017.

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

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. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest 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.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the period of the memberships.

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Donations and bequests are recognised as revenue when received.

Cash and Cash Equivalents

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

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

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

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Stores are valued at cost.

Prepayments

Prepayments are recognised when a payment is made for services that the company expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

Property, Plant and Equipment

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

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

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

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

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5% - 5%
Poker Machines	20% - 30%
Plant, Equipment, Furniture and Fittings	10% - 30%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, prices quoted in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

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

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified as 'fair value through profit or loss' when they are held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

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

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as non-current assets.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written off amounts are charged to the allowance account of the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

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

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognised the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

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

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

Trade and Other Payables

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

Income Tax

The company is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

Employee Benefits

Short term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current liabilities in the statement of financial position.

Other long-term employee benefits

The company classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

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

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key judgments - Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

SUSSEX INLET BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
2 Revenue		
Operating activities		
Trading Revenue	1,300,465	1,397,736
Interest	3,648	3,471
Bingo Income	62,191	65,429
Raffle Income	132,272	142,057
Members Subscriptions	37,211	39,397
Green Fees	38,448	25,729
Rent & Gas - Bistro	21,273	21,273
Sundry Income	40,893	59,365
Admission Fees - Bands & Shows	6,893	9,059
Poker Machine Net Clearances	1,494,517	1,599,579
Keno Commissions	90,847	100,442
TAB Commissions	13,446	12,471
	<u>3,242,104</u>	<u>3,476,008</u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	579,835	589,958
Accountancy Fees	23,800	23,800
Audit Fees	19,000	19,000
Total Auditor's Remuneration	<u>42,800</u>	<u>42,800</u>
4 Cash and Cash Equivalents		
Current		
Cash on Hand	110,288	110,227
St George Bank - Working Account	44,293	22,999
Bendigo Bank	21,354	-
St. George Bank - Keno Account	10,202	7,671
St. George Bank - TAB Account	9,576	7,082
Business Interest Account	593,529	401,949
	<u>789,242</u>	<u>549,928</u>

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

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

	2017 \$	2016 \$
5 Trade and Other Receivables		
Current		
Other Debtors	<u>27,732</u>	<u>47,282</u>
6 Inventories		
Current		
Stock on Hand - Other	22,044	26,565
Stock on Hand	<u>46,399</u>	<u>75,262</u>
	<u>68,443</u>	<u>101,827</u>
7 Other Current Assets		
Current		
Prepayments	<u>50,920</u>	<u>52,929</u>
8 Property, Plant and Equipment		
Land and Buildings		
Club Land - at Cost	316,975	316,975
Bowling Greens - at Cost	318,450	214,428
Accumulated Depreciation	<u>(8,920)</u>	<u>(2,140)</u>
	626,505	529,263
Clubhouse Building and Improvements - at Cost	3,752,771	3,850,101
Less: Accumulated Depreciation	<u>(2,193,119)</u>	<u>(2,193,911)</u>
	1,559,652	1,656,190
Total Land and Buildings	<u>2,186,157</u>	<u>2,185,453</u>

SUSSEX INLET BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
Plant and Equipment		
Motor Vehicles - at Cost	60,652	58,852
Less: Provision for Depreciation	<u>(52,082)</u>	<u>(43,324)</u>
	8,570	15,528
Furniture & Equipment - at Cost	981,916	1,469,450
Less: Provision for Depreciation	<u>(737,357)</u>	<u>(1,243,514)</u>
	244,559	225,936
Bar Plant & Equipment - at Cost	251,694	213,844
Less: Accumulated Depreciation	<u>(173,211)</u>	<u>(163,277)</u>
	78,483	50,567
Poker Machines - at Cost	1,507,265	1,419,225
Less: Provision for Depreciation	<u>(1,127,895)</u>	<u>(1,000,059)</u>
	379,370	419,166
Keno Plant & Equipment - at Cost	6,719	9,580
Less: Accumulated Depreciation	<u>(3,821)</u>	<u>(5,701)</u>
	2,898	3,879
TAB Plant & Equipment - at Cost	5,245	16,094
Less: Accumulated Depreciation	<u>(1,628)</u>	<u>(11,610)</u>
	3,617	4,484
Total Plant and Equipment	<u>717,497</u>	<u>719,560</u>
Total Property, Plant and Equipment	<u>2,903,654</u>	<u>2,905,013</u>

All of the land owned by the club is located at 10 St Georges Avenue, Sussex Inlet, NSW 2540 and is considered 'Core property' (as defined in the Registered Clubs Act 1976).

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

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

	2017	2016
	\$	\$

Movements in Carrying Amounts

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

	Carrying Value				Carrying Value
	1 Jul 2016	Additions	Disposals	Depreciation	30 Jun 2017
Land & Buildings	2,185,453	110,512	-	(109,808)	2,186,157
Poker Machines	419,166	88,680	-	(128,476)	379,370
Plant, Equipment, Furniture and Fittings	300,394	107,721	(473)	(69,515)	338,127
	<u>2,905,013</u>	<u>306,913</u>	<u>(473)</u>	<u>(307,799)</u>	<u>2,903,654</u>

9 Trade and Other Payables

Current

Other creditors	5,272	178
Trade Creditors	43,479	59,041
Accrued Expenses	46,709	58,320
GST Liability	12,799	9,261
	<u>108,259</u>	<u>126,800</u>

**Financial liabilities at amortised cost classified as
trade and other payables**

Trade and other payables:

- Total current	108,259	126,800
- Total non-current	-	-
	<u>108,259</u>	<u>126,800</u>
Less:		
GST	(12,799)	(9,261)
Accrued Expenses	(46,709)	(58,320)
Financial liabilities as trade and other payables	<u>48,751</u>	<u>59,219</u>

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

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

	2017 \$	2016 \$
10 Financial Liabilities		
Current		
Other Finance	31,596	70,165
St George Bank - Hire Purchase	-	8,654
	<u>31,596</u>	<u>78,819</u>
Non-Current		
Other Finance	<u>5,266</u>	<u>36,863</u>
11 Provisions		
Current		
Provision for Holiday Pay	36,446	44,801
Provision for Long Service Leave	<u>20,386</u>	<u>17,568</u>
	<u>56,832</u>	<u>62,369</u>
Non-Current		
Provision for Holiday Leave	7,660	9,084
Provision for Long Service Leave	<u>25,934</u>	<u>19,977</u>
	<u>33,594</u>	<u>29,061</u>
Aggregate Employee Benefit Liability	<u>90,426</u>	<u>91,430</u>
12 Other Liabilities		
Current		
Other Income in Advance	-	11,033
Subscriptions in Advance	<u>16,724</u>	<u>13,049</u>
	<u>16,724</u>	<u>24,082</u>
13 Key Management Personnel Compensation		
Total Compensation	<u>98,180</u>	<u>93,762</u>

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

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

	2017 \$	2016 \$
<hr/>		
15 Financial Risk Management		
<p>The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.</p> <p>The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:</p>		
Financial Assets		
Cash and cash equivalents	789,242	549,928
Loans and receivables	27,732	47,282
Total Financial Assets	<u>816,974</u>	<u>597,210</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	48,751	59,219
- Borrowings	36,862	115,682
Total Financial Liabilities	<u>85,613</u>	<u>174,901</u>

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905


DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 30 June 2017 and of its performance for the year ended on that date.
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:


Kevin Dalton

Dated 22 September 2017

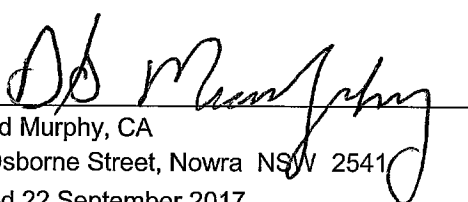
SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Sussex Inlet Bowling Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2017. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Booth Partners


David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 22 September 2017

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Bar Trading			
Bulk Beer		847,333	883,778
Wine & Spirits		275,993	314,986
Bottles		70,309	78,058
Sundries		100,008	113,645
Klub Kafe Takings		6,822	7,269
		1,300,465	1,397,736
LESS: COST OF GOODS SOLD			
Opening Stock		75,262	64,821
Purchases		550,972	600,399
Closing Stock		(46,399)	(75,262)
		579,835	589,958
GROSS PROFIT FROM TRADING		720,630	807,778
EXPENDITURE			
Holiday Leave		18,187	24,817
Repairs & Maintenance		7,576	7,079
Wages		293,542	278,627
Wastage		1,946	2,138
		321,251	312,661
NET PROFIT		399,379	495,117

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Poker Machine Trading			
INCOME			
Poker Machine Net Clearances		1,494,517	1,599,579
		<u>1,494,517</u>	<u>1,599,579</u>
EXPENDITURE			
Community Development Contribution Cat 1		5,895	6,755
Data Monitoring Service		22,736	22,080
Promotions		269	1,225
Repairs & Maintenance		39,726	41,278
Turnover Tax		164,681	191,412
Wages		50,647	48,039
		<u>283,954</u>	<u>310,789</u>
NET PROFIT		<u><u>1,210,563</u></u>	<u><u>1,288,790</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Keno Trading			
INCOME			
Keno Commissions		90,847	100,442
		<u>90,847</u>	<u>100,442</u>
EXPENDITURE			
Repairs & Maintenance		3,971	5,108
Stationery		2,568	805
Wages		25,324	24,018
		<u>31,863</u>	<u>29,931</u>
NET PROFIT		<u><u>58,984</u></u>	<u><u>70,511</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
TAB Trading			
INCOME			
TAB Commissions		13,446	12,471
		<u>13,446</u>	<u>12,471</u>
EXPENDITURE			
Sky Channel		39,738	36,924
Stationery		3,115	3,120
Wages		<u>25,323</u>	<u>24,019</u>
		68,176	64,063
NET LOSS		<u><u>(54,730)</u></u>	<u><u>(51,592)</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

		2017	2016
		\$	\$
INCOME			
Bar Trading		399,379	495,117
Poker Machine Trading		1,210,563	1,288,790
Keno Trading		58,984	70,511
TAB Trading		(54,730)	(51,592)
Admission Fees - Bands & Shows		6,893	9,059
Bingo Income		62,191	65,429
Green Fees		38,448	25,729
Interest Received		3,648	3,471
Members Subscriptions		37,211	39,397
Raffle Income		132,272	142,057
Rent & Gas - Bistro		21,273	21,273
Sundry Income	16	40,893	59,365
		<u>1,957,025</u>	<u>2,168,606</u>
LESS : EXPENDITURE			
Accountancy Fees		23,800	23,800
Advertising		24,372	24,277
Affiliation Fees		12,926	8,822
Audit Fees		19,000	19,000
Bank Fees		3,192	3,393
Cleaning - Contract		75,455	75,455
Courtesy Bus Expenditure		65,522	65,851
Depreciation - Building & Extensions		109,808	104,980
Depreciation - Furniture & Equipment		197,991	175,467
Donations		11,891	8,308
Electricity & Gas		99,826	90,607
Entertainment & Catering		94,129	92,533
General Expenses	17	40,797	45,084
Hire of Plant & Equipment		4,131	7,717
Insurance		56,033	57,125

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
Interest	4,478	7,955
Long Service Leave	8,983	9,475
Loss on Disposal of Assets	473	54
Payroll Tax	(5)	3,215
Printing, Stationery & Postage	14,598	19,265
Promotion Expenses	295,589	311,096
Rates & Taxes	5,025	5,142
Repairs & Maintenance	113,735	165,302
Repairs & Maintenance - Greens	93,266	48,177
Security Costs	1,158	1,258
Sick & Holiday Leave	10,887	19,592
Staff Training	2,541	4,234
Superannuation	63,173	78,401
Telephone	10,661	11,440
Unders & Overs - Cash Variances	2,999	2,820
Wages - Administration	190,831	170,255
Wages - Greens	-	66,249
Water Rates	11,025	18,821
	<u>1,668,290</u>	<u>1,745,170</u>
OPERATING PROFIT	<u><u>288,735</u></u>	<u><u>423,436</u></u>

The accompanying notes form part of these financial statements.

SUSSEX INLET BOWLING CLUB LIMITED
A.B.N. 72 001 057 905

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
16 Sundry Income		
ATM Rebate	19,445	23,500
Barefoot Bowls	2,122	586
Bowls Clothing Sales	259	292
Catering Income	25	1,818
Commissions	4,505	6,152
Courtesy Bus Collections	6,484	7,491
Insurance Refund - Club Repairs	-	16,419
Locker Rent	509	500
Melbourne Cup	777	2,007
Photocopying Income	113	207
Sponsorship and Advertising	475	104
Sundry Income	3,447	-
Telephone Collections	232	289
Wages Subsidy	2,500	-
	<u>40,893</u>	<u>59,365</u>
17 General Expenses		
Blazers, Ties & Uniforms	2,771	3,495
Bowls Organisers Expenses	10,660	23,400
Christmas Decorations	1,628	43
Consultancy Fees	4,465	-
Directors Expenses	5,589	5,000
Floral Tributes - Welfare	107	159
General Expenses	-	255
Legal Fees	1,078	250
Licences & Registrations	12,099	10,260
Travel Expenses	2,400	2,222
	<u>40,797</u>	<u>45,084</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached disclaimer of Booth Partners.