



**AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2017**

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

**AUSTRAL BOWLING CLUB LIMITED
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**AUSTRAL BOWLING CLUB LIMITED
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DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 31 December 2017.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Mr Bruce Blogg
Mrs Lynne Langfield
Mr Anthony White
Mr Mark Behringer retired 1 February 2017
Mr Kenneth McDonnell retired 1 February 2017
Mr James Wardle retired 13 February 2017, appointed 22 May 2017
Mr Ray Silverstone retired 1 February 2017 2016
Mrs Kristine Albany retired 22 May 2017
Mr Jason Mathers appointed 15 February 2017, retired 22 May 2017
Mr Matt Hooker appointed 6 March 2017
Mr William Shaw appointed 6 March 2017
Mr Warren Colless appointed 6 March 2017
Mr James Brassil appointed 27 April 2017

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

Operating Results

The profit of the company amounted to \$258,683.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activities of the company during the financial year were that of a Licenced Bowling Club.

No significant changes in the nature of the company's activity occurred during the financial year.

Events After the Reporting Date

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

Future Developments and Results

Likely developments in the operations of the co-operative 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 company.

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DIRECTORS' REPORT

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends

No dividends were paid or declared since the start of the financial year.
No recommendation for payment of dividends has been made.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification and Insurance of Officers and Auditors

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.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 31 December 2017 has been received and can be found on page 3.

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

Director: _____
Mr Bruce Blogg (President)

Director: _____
Mrs Lynne Langfield (Treasurer)

Dated this 27th day of March 2018



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
AUSTRAL BOWLING CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2017 there have been:

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

Name of Firm: Fitzpatrick Group
Certified Practising Accounts

Name of Partner: *W A Fitzpatrick*
Warwick A Fitzpatrick

Address: Campbelltown | Narellan | Picton

Dated this 15th day of February 2018

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 \$	2016 \$
Income			
Revenue	2	7,683,563.71	6,595,006.72
Changes in inventories		10,448.70	(2,658.52)
Consumables used		(5,029,044.96)	(4,380,030.87)
Expenditure			
Audit fees		(14,200.00)	(13,500.00)
Advertising expenses		(1,990.03)	(505.00)
Depreciation and amortisation expenses		(332,522.00)	(277,965.00)
Directors' fees		(12,884.02)	(6,555.27)
Employee benefits expenses		(536,644.79)	(499,276.42)
Finance costs	3	(2,557.11)	(4,532.30)
Other expenses		(1,505,456.08)	(1,330,747.00)
		<u>258,683.42</u>	<u>79,236.34</u>
Profit for the year	3	258,683.42	79,236.34
		<u>258,683.42</u>	<u>79,236.34</u>
Total comprehensive income for the year			
Total comprehensive income attributable to members of the entity		258,683.42	79,236.34

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	788,678.44	517,968.40
Trade and other receivables	5	350,260.77	373,678.07
Inventories	6	37,356.58	26,907.88
Other current assets	7	36,926.79	27,232.22
TOTAL CURRENT ASSETS		<u>1,213,222.58</u>	<u>945,786.57</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	3,570,375.00	3,565,594.00
TOTAL NON-CURRENT ASSETS		<u>3,570,375.00</u>	<u>3,565,594.00</u>
TOTAL ASSETS		<u>4,783,597.58</u>	<u>4,511,380.57</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	262,330.16	213,381.47
Borrowings	10	43,185.91	86,575.02
Other current liabilities	11	71,180.59	63,206.58
TOTAL CURRENT LIABILITIES		<u>376,696.66</u>	<u>363,163.07</u>
NON-CURRENT LIABILITIES			
Borrowings	10	25,000.00	25,000.00
TOTAL NON-CURRENT LIABILITIES		<u>25,000.00</u>	<u>25,000.00</u>
TOTAL LIABILITIES		<u>401,696.66</u>	<u>388,163.07</u>
NET ASSETS		<u>4,381,900.92</u>	<u>4,123,217.50</u>
EQUITY			
Reserves	12	645,566.33	645,566.33
Retained earnings	13	3,736,334.59	3,477,651.17
TOTAL EQUITY		<u>4,381,900.92</u>	<u>4,123,217.50</u>

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Retained earnings \$	General Reserve - Asset revaluation reserve \$	Total \$
Balance at 1 January 2016		3,398,415	645,566	4,043,981
Profit attributable to equity shareholders		79,236		79,236
Balance at 31 December 2016		<u>3,477,651</u>	<u>645,566</u>	<u>4,123,217</u>
Profit attributable to equity shareholders		258,683		258,683
Balance at 31 December 2017		<u>3,736,334</u>	<u>645,566</u>	<u>4,381,900</u>

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	7,908,681.66	7,254,234.87
Payments to suppliers and employees	(7,311,927.45)	(6,898,371.36)
Interest received	155.05	247.75
Borrowing costs paid	(2,557.11)	(4,532.30)
Net cash provided by operating activities	15 <u>594,352.15</u>	<u>351,578.96</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale property, plant & equipment	57,050.00	27,280.00
Payments for property, plant and equipment	(337,303.00)	(314,009.00)
Net cash used in investing activities	<u>(280,253.00)</u>	<u>(286,729.00)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(43,389.11)	(256.97)
Proceeds from borrowings	-	61,832.07
Net cash used in financing activities	<u>(43,389.11)</u>	<u>61,575.10</u>
Net decrease in cash held	270,710.04	126,425.06)
Cash at beginning of financial year	517,968.40	391,543.34
Cash at end of financial year	4 <u>788,678.44</u>	<u>517,968.40</u>

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1 Summary of Significant Accounting Policies

The financial statements cover Austral Bowling Club Limited (Company Limited by Guarantee) as an individual entity. Austral Bowling Club Limited (Company Limited by Guarantee) is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

These financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue by the directors of the company.

Accounting Policies

Inventories

Inventories are measured at the lower of cost and net realisable value.

Property, Plant and Equipment

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

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the entity to have an independent valuation every three years, with annual appraisals being made by the directors.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

**AUSTRAL BOWLING CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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Commercial Hire Purchase

Commercial Hire Purchase of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company are classified as finance leases. These items are capitalised, recording an asset and a liability equal to the present value of the minimum payments, including any guaranteed residual value. These assets are depreciated on a using the diminishing value method over their estimated useful lives where it is likely that the company will obtain ownership of the asset, or over the term of the lease. The payments are allocated between the reduction of the liability and the interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives received under operating leases are recognised as a liability. Lease payments received reduce the liability.

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).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of comprehensive income in the 'finance income' or 'finance costs' line item respectively.

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

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.

Discounting is omitted where the effect of discounting is considered immaterial.

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.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

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

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.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

The company did not hold any held-to-maturity investments in the current or comparative financial year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

The company did not hold any Available-for-sale financial assets in the current or comparative financial year.

Financial liabilities

Financial liabilities are recognised when the company becomes a party to the contractual agreements of the instrument. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included in the income statement line items "finance costs" or "finance income".

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is any objective evidence that a financial asset has been impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

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**NOTES TO THE FINANCIAL STATEMENTS
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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 and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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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. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

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

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

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Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

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

	2017	2016
	\$	\$
2 Revenue and Other Income		
Revenue		
Sales revenue:		
Sale of goods	7,543,257.26	6,506,096.70
Other revenue:		
Membership	15,528.58	14,344.55
Interest received	155.05	247.75
Other revenue	<u>124,622.82</u>	<u>74,317.72</u>
	<u>140,306.45</u>	<u>88,910.02</u>
Total revenue	<u>7,683,563.71</u>	<u>6,595,006.72</u>
Membership revenue from:		
Membership Fees	<u>15,528.58</u>	<u>14,344.55</u>
Total membership revenue	<u>15,528.58</u>	<u>14,344.55</u>
Interest revenue from:		
Interest Received	<u>155.05</u>	<u>247.75</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>155.05</u>	<u>247.75</u>
Other revenue from:		
GST Rebate	17,180.00	17,180.00
Cigarettes & Vending	18,747.20	16,309.00
Sponsorship	15,363.64	2,000.00
Disposals	57,050.00	27,280.00
Sundry income	4,112.46	11,548.72
Wage Subsidy	<u>12,169.52</u>	<u>-</u>
Total other revenue	<u>124,622.82</u>	<u>74,317.72</u>
3 Profit for the year		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Cost of sales	5,018,596.26	4,382,689.49
Borrowing Costs		
Borrowing Costs	<u>2,557.11</u>	<u>4,532.30</u>
Total finance costs	<u>2,557.11</u>	<u>4,532.30</u>
Depreciation of property, plant and equipment	332,522.00	277,965.00

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 \$	2016 \$
4 Cash and Cash Equivalents		
Cash on Hand	95,000.00	75,000.00
Vouchers	1,200.00	3,500.00
CBA General Account	666,492.57	420,145.96
CBA Gaming Account	6,227.29	(331.09)
Westpac Trading Account	1.48	1.48
ANZ 48377 Direct Account	19,757.10	19,652.05
	<u>788,678.44</u>	<u>517,968.40</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	788,678.44	517,968.40
	<u>788,678.44</u>	<u>517,968.40</u>
5 Trade and Other Receivables		
Current		
Accounts Receivable	885.00	-
Poker Machine Entitlements	349,375.77	349,375.77
Other Debtors	-	24,302.30
	<u>350,260.77</u>	<u>373,678.07</u>
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
6 Inventories		
Current		
Stock on Hand - Bar	37,356.58	26,907.88
	<u>37,356.58</u>	<u>26,907.88</u>

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NOTES TO THE FINANCIAL STATEMENTS
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	2017	2016
	\$	\$
<hr/>		
7 Other Non-Financial Assets		
Current		
Prepayments	31,926.79	22,232.22
Security Deposit	5,000.00	5,000.00
Prepaid Borrowing Expenses	-	-
	36,926.79	27,232.22
8 Property, Plant and Equipment		
LAND AND BUILDINGS		
Freehold land at:		
Freehold Land	1,510,000.00	1,510,000.00
Bowling Greens	260,000.00	260,000.00
	1,770,000.00	1,770,000.00
Buildings at:		
Buildings	2,448,901.69	2,435,401.69
Less accumulated depreciation	(1,311,521.69)	(1,180,287.69)
	1,137,380.00	1,255,114.00
Total Land and Buildings	2,907,380.00	3,025,114.00
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	2,257,536.41	2,101,701.41
Accumulated depreciation	(1,594,541.41)	(1,561,221.41)
Total Plant and Equipment	662,995.00	540,480.00
Total Property, Plant and Equipment	3,570,375.00	3,565,594.00

AUSTRAL BOWLING CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

		2017		2016	
		\$		\$	
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.					
	Land and Greens	Buildings	Plant and Equipment	Poker Machines	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2016	1,770,000.00	1,380,000.00	291,249.00	88,301.00	3,529,550.00
Additions	-	6,460.00	31,790.00	275,759.00	314,009.00
Revaluation	-	-	-	-	-
Depreciation expense	-	(131,346.00)	(85,998.00)	(60,621.00)	(277,965.00)
Balance at 31 December 2016	1,770,000.00	1,255,114.00	237,041.00	303,438.00	3,565,594.00
Additions	-	13,500.00	49,303.00	274,500.00	337,303.00
Revaluation	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation expense	-	(131,234.00)	(71,457.00)	(129,831.00)	(332,522.00)
Carrying amount at 31 December 2017	1,770,000.00	1,137,380.00	214,887.00	448,107.00	3,570,375.00

9 Trade and Other Payables

Current

Trade Creditors	156,144.49	121,989.77
Other Creditors	14,592.53	17,450.62
GST Payable	45,767.33	31,638.54
Amounts Withheld	8,914.00	8,816.00
Provision for Holiday Pay	33,948.48	30,697.78
Provision for Long Service Leave	2,963.33	2,788.76
	262,330.16	213,381.47

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

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

	2017	2016
	\$	\$
10 Borrowings		
Current		
Visa Card	-	(257.05)
CBA Loan	25,000.00	25,000.00
eBET Metropolis	18,185.91	61,832.07
Total current borrowings	<u>43,185.91</u>	<u>86,575.02</u>
Non-Current		
CBA Loan	25,000.00	25,000.00
Total non-current borrowings	<u>25,000.00</u>	<u>25,000.00</u>
Total borrowings	<u>68,185.91</u>	<u>111,575.02</u>
11 Other Liabilities		
Current		
Accrued Charges	<u>71,180.59</u>	<u>63,206.58</u>
12 Reserves		
Asset Revaluation Reserve		
There has been a decrease in the asset revaluation reserve of \$112,647.67 that occurred in the 2015 year.		
The amount in the reserve is from the revaluation of Land & Buildings carried out on 15 November 2015.		
13 Retained Earnings		
Retained earnings at the beginning of the financial year	3,477,651.17	3,398,414.83
Net profit attributable to members of the company	<u>258,683.42</u>	<u>79,236.34</u>
Retained earnings at the end of the financial year	<u>3,736,334.59</u>	<u>3,477,651.17</u>

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

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

	2017	2016
	\$	\$
14 Capital and Leasing Commitments		
Finance Lease Commitments		
Payable - minimum lease payments		
Not later than 12 months	18,185.91	61,832.07
Minimum lease payments	18,185.91	61,832.07
Less future finance charges	-	-
Present value of minimum lease payments	18,185.91	61,832.07
15 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	258,683.42	79,236.34
Non-cash flows in profit		
Depreciation	332,522.00	277,965.00
Profit on Sale of Non-Current Assets	(57,522.00)	(27,280.00)
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase) Decrease in current inventories	(10,448.70)	2,658.62
(Increase) Decrease in current receivables	23,417.30	(12,602.30)
(Increase) Decrease in prepayments	(9,694.57)	4,271.37
(Increase) Decrease in prepaid borrowing expenses	-	-
Increase (Decrease) in sundry creditors	15,948.48	(3,414.02)
Increase (Decrease) in trade creditors	34,154.72	1,445.86
Increase (Decrease) in other creditors	(4,579.78)	8,067.95
Increase (Decrease) in current provisions	3,425.27	4,108.88
Increase (Decrease) in non-current provisions	-	-
Increase (Decrease) in accrued charges	7,974.01	17,121.26
	594,352.15	351,578.96

**AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	\$	\$
16 Financial Risk Management		
<p>The company is exposed to a variety of financial risks through its use of financial instruments.</p> <p>This note discloses the company's objectives, policies and processes for managing and measuring these risks.</p> <p>The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.</p>		
	2017	2016
	\$	\$
Financial Assets		
Cash and cash equivalents	788,678.44	517,968.40
Financial Liabilities		
Bank loan secured	(50,000.00)	(50,000.00)
Trade and other payables	(296,598.94)	(241,469.95)
Total Financial Liabilities	<u>(346,598.94)</u>	<u>(291,469.95)</u>

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These included the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 31 December 2017.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

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

		2017	2016
		\$	\$
Specific Financial Risk Exposures and Management			
	Weighted Average Effective Interest Rate	2017	2016
	%	\$	\$
Floating Rate Instruments			
Cash and cash equivalents		788,678.44	517,968.40
Total floating rate financial assets		<u>788,678.44</u>	<u>517,968.40</u>
2017	Weighted Average Effective Interest Rate	Maturing	
	%	Within 1 Year	1 to 5 Years
		Over 5 Years	Total
		\$	\$
Financial liabilities due for payment			
Bank loan secured	5.95	(25,000.00)	(25,000.00)
Trade and other payables		(296,598.94)	-
Total expected outflows		<u>(321,598.94)</u>	<u>(25,000.00)</u>
Net (outflow)/inflow on financial instruments		<u>(321,598.94)</u>	<u>(25,000.00)</u>
2016	Weighted Average Effective Interest Rate	Maturing	
	%	Within 1 Year	1 to 5 Years
		Over 5 Years	Total
		\$	\$
Financial liabilities due for payment			
Bank loan secured	5.95	(25,000.00)	(25,000.00)
Trade and other payables		(241,469.95)	-
Total expected outflows		<u>(266,469.95)</u>	<u>(25,000.00)</u>
Net (outflow)/inflow on financial instruments		<u>(266,469.95)</u>	<u>(25,000.00)</u>

**AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	\$	\$

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

The other classes of receivables do not contain impaired assets.

Fair Values

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

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

	2017		2016	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	788,678	788,678	517,968	517,968
Total Financial Assets	<u>788,678</u>	<u>788,678</u>	<u>517,968</u>	<u>517,968</u>
Financial Liabilities				
Bank loan secured	(50,000)	(50,000)	(50,000)	(50,000)
Trade and other payables	(296,598)	(296,598)	(241,470)	(241,470)
Total Financial Liabilities	<u>(346,598)</u>	<u>(346,598)</u>	<u>(291,470)</u>	<u>(291,470)</u>

17 Company Details

The registered office of the company is:

Austral Bowling Club Limited
(Company Limited by Guarantee)

Corner 8th and Edmondson Avenue Austral NSW 2179

Core Property:

Core property is located at Corner 8th and Edmondson Avenue, Austral NSW 2179 as required by Sec 41J of the registered clubs Act 1976.

Non-Core Property:

The Club doesn't hold any interest in Non-Core Property.

**AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

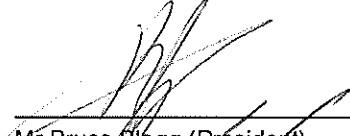
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 24, for the year ended 31 December 2017 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in accounting policy 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.

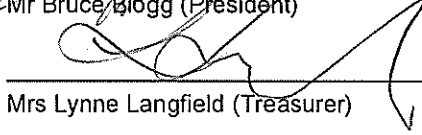
This declaration is made in accordance with a resolution of the Board of Directors.

Director:



Mr Bruce Blogg (President)

Director:



Mrs Lynne Langfield (Treasurer)

Dated this 27th day of march 2018



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

Report on the audit of the financial report

Opinion

We have audited the financial report of Austral Bowling Club Ltd (the Company), which comprises the statement of financial position as at 31 December 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 Austral Bowling Club Ltd, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 31 December 2017 and of its financial performance for the year then ended; and
- b) 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 *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 comprises the information included in the Company's annual report for the year ended 31 December 2017, but does not include the financial report and our auditor's report thereon.

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 AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

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.

Name of Firm: Fitzpatrick Group
Certified Practising Accounts

Name of Partner: 
Warwick A Fitzpatrick

Address: Campbelltown | Narellan | Picton

Dated this 15th day of February 2018



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

Disclaimer

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

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	\$	\$
SALES		
Sales Bar	752,489.23	742,360.80
Poker Machine Revenue	6,594,496.44	5,540,832.31
Bowls Income	64,101.02	60,654.03
Keno	49,479.01	72,162.58
TAB	19,884.05	25,574.06
Bingo Fees	13,835.52	17,257.11
Bingo Raffles & Promotions	38,009.06	36,543.74
Functions & Shows	10,962.93	10,712.07
	<u>7,543,257.26</u>	<u>6,506,096.70</u>
LESS: COST OF GOODS SOLD		
Opening Stock	26,907.88	29,566.50
Purchases	393,303.87	377,885.59
Poker Machine Payouts	4,635,741.01	4,002,145.28
Closing Stock	(37,356.50)	(26,907.88)
	<u>5,018,596.26</u>	<u>4,382,689.49</u>
GROSS PROFIT FROM TRADING	<u>2,524,661.00</u>	<u>2,123,407.21</u>
OTHER INCOME		
Membership Fees	15,528.58	14,344.55
Interest Received	155.05	247.75
GST Rebate	17,180.00	17,180.00
Cigarettes & Vending	18,747.20	16,309.00
Sponsorship	15,363.64	2,000.00
Disposals	57,050.00	27,280.00
Sundry Income	4,112.46	11,548.72
Wage Subsidy	12,169.52	-
	<u>140,306.45</u>	<u>88,910.02</u>
	<u>2,664,967.45</u>	<u>2,212,317.23</u>

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

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

	2017	2016
	\$	\$
EXPENSES		
Audit Fees	14,200.00	13,500.00
Advertising	1,990.03	505.00
Affiliation Cost	9,335.10	2,362.00
Bank Charges	6,673.80	3,633.47
Borrowing Costs	-	-
Bingo Expenses	38,874.27	38,941.79
Bowls Expenses	54,397.95	55,325.69
Catering Expenses	22,122.03	3,463.33
Cleaning	14,682.99	11,402.77
Consulting Fees	7,118.60	12,051.12
Computer Expenses	11,241.88	8,266.83
Courtesy Bus Expenses	19,893.70	19,156.62
Depreciation & Amortisation	332,522.00	277,965.00
Directors' Expenses	12,884.02	6,555.27
Duty	272,598.07	208,839.33
Donations	24,253.35	19,550.45
Electricity & Gas	96,257.54	79,878.49
Entertainment & Promotion Expenses	209,303.68	186,478.20
Filing Fees	47.00	674.00
Fines & Penalties	-	360.00
Functions & Shows	24,310.66	18,123.42
Hire of Plant & Equipment	10,529.40	6,044.82
Insurance	40,878.18	49,305.27
Interest Paid	2,557.11	4,532.30
Keno Expenses	7,028.92	7,810.07
Legal Costs	7,228.40	3,944.58
Licensing Fees	1,665.48	835.59
Long Service Leave	3,425.27	4,108.88
Members Amenities	37,588.78	29,638.00
Monitoring & Analysis	21,827.10	22,134.68
Permits, Licences & Fees	5,259.14	53,690.00
Printing & Stationery	18,421.70	17,296.00
Prizes	54,884.25	39,740.56
Professional Fees	3,453.64	3,063.64
Rates & Taxes	13,320.65	9,922.85
Repairs & Maintenance	115,396.23	70,630.02
Security Costs	17,750.12	12,774.58
Sky Channel	50,358.38	43,475.16
Staff Training & Welfare	5,545.97	2,196.90

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

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

	2017	2016
	\$	\$
Subscriptions	18,604.64	20,582.33
Superannuation Contributions	48,275.23	46,168.82
Telephone	10,358.46	11,274.19
Tournament Fees and Pennant Player Payments	1,400.00	1,277.73
Subcontractor	147,182.32	142,117.30
Uniforms	4,445.52	12,738.46
Catering Expenses	-	-
Wages & Leave Entitlements	536,644.79	499,276.42
Waste Disposal	49,547.68	51,468.23
	<u>2,406,284.03</u>	<u>2,133,080.89</u>
Profit before income tax	<u>258,683.42</u>	<u>79,236.34</u>

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

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

	2017	2016
	\$	\$
BAR TRADING		
Sales - Bar	<u>752,489.23</u>	<u>742,360.80</u>
LESS: COST OF GOODS SOLD		
Opening Stock	26,907.88	29,566.50
Purchases	393,303.87	377,885.59
Closing Stock	<u>(37,356.50)</u>	<u>(26,907.88)</u>
	<u>382,855.25</u>	<u>380,544.21</u>
GROSS PROFIT FROM TRADING	<u>369,633.98</u>	<u>361,816.59</u>
OTHER INCOME		
Sundry Income	<u>4,112.46</u>	<u>11,548.72</u>
	<u>4,112.46</u>	<u>11,548.72</u>
	<u>373,746.44</u>	<u>373,365.31</u>
EXPENSES		
Electricity & Gas	10,326.41	9,196.18
Repairs & Maintenance	<u>20,307.49</u>	<u>22,502.08</u>
	<u>30,633.90</u>	<u>31,698.26</u>
NET PROFIT	<u>343,112.54</u>	<u>341,667.05</u>

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

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

	2017	2016
	\$	\$
POKER MACHINE TRADING		
Poker Machine Revenue	<u>6,594,496.44</u>	<u>5,540,832.31</u>
LESS: COST OF GOODS SOLD		
Poker Machine Payouts	<u>4,635,741.01</u>	<u>4,002,145.28</u>
GROSS PROFIT FROM TRADING	<u>1,958,755.01</u>	<u>1,538,687.03</u>
EXPENSES		
Depreciation & Amortisation	129,831.00	60,621.00
Duty	272,598.07	208,839.33
Lease Expense	8,054.40	3,625.01
Monitoring & Analysis	21,827.10	22,134.68
Permits, Licences & Fees	5,018.00	48,180.00
Repairs & Maintenance	24,517.68	17,368.82
Subscriptions	<u>8,362.84</u>	<u>10,272.31</u>
	470,209.27	371,041.15
NET PROFIT	<u>1,488,546.16</u>	<u>1,167,645.88</u>

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

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

	2017	2016
	\$	\$
ADMINISTRATION ACCOUNT		
Sponsorship	15,363.64	2,000.00
OTHER INCOME		
Membership Fees	15,528.58	14,344.55
Interest Received	155.05	247.75
GST & ATM Rebate	17,180.00	17,180.00
Disposals	57,050.00	27,280.00
Wages Subsidy	12,169.52	-
Cigarettes & Vending	18,747.20	16,309.00
	<u>136,193.99</u>	<u>77,361.30</u>
EXPENSES		
Audit Fees	14,200.00	13,500.00
Bank Charges & Armaguard	6,673.80	3,633.47
Bingo Expenses	-	426.99
Borrowing Costs	-	-
Cleaning	14,682.99	11,402.77
Consulting Fees	7,118.60	12,051.12
Computer Expenses	11,241.88	8,266.83
Courtesy Bus Expenses	19,893.70	19,156.62
Depreciation	197,706.00	210,514.00
Directors' Expenses	12,884.02	6,555.27
Donations	24,253.35	19,550.45
Electricity & Gas	85,931.13	70,682.31
Filing Fees	47.00	674.00
Fines & Penalties	-	360.00
Hire of Plant & Equipment	2,475.00	2,419.81
Insurance	40,878.18	49,305.27
Interest Paid	2,557.11	4,532.30
Legal Costs	7,228.40	3,944.58
Licensing Fees	1,665.48	835.59
Long Service Leave	3,425.27	4,108.88
Members Amenities	20,841.72	26,220.33
Permits, Fees & Licences	240.96	5,510.00
Printing & Stationery	18,421.70	17,296.00
Points & Promotions	46,762.43	31,206.59
Professional Fees	3,453.64	3,063.64
Rates & Taxes	13,320.65	9,922.85
Repairs & Maintenance	66,664.70	30,529.98

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

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

	2017	2016
	\$	\$
Security Costs	17,750.12	12,774.58
Staff Training & Welfare	5,545.97	2,196.90
Subscriptions	10,241.80	10,310.02
Superannuation Contributions	48,275.23	46,168.82
Telephone	10,358.46	11,274.19
Wages & Leave Entitlements	536,644.79	499,276.42
Waste Disposal	49,547.68	51,468.23
	<u>1,300,931.76</u>	<u>1,199,138.81</u>
NET LOSS	<u>(1,164,737.77)</u>	<u>(1,121,777.51)</u>

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

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

	2017	2016
	\$	\$
<hr/>		
BOWLS ACCOUNT		
Bowls Income & Anniversary 4's	<u>64,101.02</u>	<u>60,654.03</u>
EXPENSES		
Affiliation Cost	9,335.10	2,362.72
Bowls Expenses	54,397.95	55,325.69
Depreciation	4,985.00	6,830.00
Prizes	8,121.82	8,533.97
Repairs & Maintenance	3,906.36	229.14
Tournament Fees and Pennant Player Payments	1,400.00	1,277.73
Subcontractor - Greenkeeper	92,479.82	91,034.80
Uniforms	<u>4,445.52</u>	<u>12,738.46</u>
	<u>179,071.57</u>	<u>178,332.52</u>
NET LOSS	<u>(114,970.55)</u>	<u>(117,678.49)</u>

The accompanying notes form part of these financial statements.

AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

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

	2017	2016
	\$	\$
ENTERTAINMENT ACCOUNT		
Bingo Fees	13,835.52	17,257.11
Bingo Raffles & Promotions	38,009.06	36,543.74
Functions & Shows	10,962.93	10,712.07
	62,807.51	64,512.92
EXPENSES		
Advertising	1,990.03	505.00
Bingo Expenses	38,874.27	38,514.80
Catering Expenses	22,122.03	3,463.33
Entertainment & Promotion Expenses	209,303.68	186,478.20
Functions & Shows	24,310.66	18,123.42
Licensing Fees	-	-
Members Amenities	16,747.06	3,417.67
Subcontractor	54,702.50	51,082.50
	368,050.23	301,584.92
NET LOSS	(305,242.72)	(237,072.00)

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AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218

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

	2017	2016
	\$	\$
KENO ACCOUNT		
Keno	<u>49,479.01</u>	<u>72,162.58</u>
EXPENSES		
Keno Expenses	<u>7,028.92</u>	<u>7,810.07</u>
NET PROFIT	<u>42,450.09</u>	<u>64,352.51</u>

The accompanying notes form part of these financial statements.

**AUSTRAL BOWLING CLUB LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABN: 67 000 485 218**

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

	2017	2016
	\$	\$
<hr/>		
TAB ACCOUNT		
TAB Income	<u>19,884.05</u>	<u>25,574.06</u>
EXPENSES		
Sky Channel	<u>50,358.38</u>	<u>43,475.16</u>
NET LOSS	<u>(30,474.33)</u>	<u>(17,901.10)</u>

The accompanying notes form part of these financial statements.