

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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KIAMA LEAGUES CLUB LIMITED
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2018.

Principal Activities

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

Operation of a licensed club.

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 2018 were as follows:

	6,812
Total Members	<u>6,812</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 2018 the collective liability of members was \$13,624 (30 June 2017: \$12,926).

Directors

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

Stephen Willis

President

Qualifications, experience, and special duties:

Self Employed

Member of the Disciplinary Committee

Member of the Sponsorship Committee

Craig Biffin

Senior Vice President

Appointed 5/11/2017

Qualifications, experience, and special duties:

Self Employed

Member of the Sponsorship Committee

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DIRECTORS' REPORT

Jamie Cockcroft Appointed 5/11/2017 <i>Qualifications, experience, and special duties:</i> Technician	Junior Vice President
John Anderson <i>Qualifications, experience, and special duties:</i> Retired Chairman and Registrar for Group 7 Juniors	Director
Robert Drummond <i>Qualifications, experience, and special duties:</i> Electrician	Director
Mark Thistlewaite <i>Qualifications, experience, and special duties:</i> Area Manager for CSR Bradford	Director
Steven Piper Appointed 14/10/2017 <i>Qualifications, experience, and special duties:</i> School Teacher	Director
Allan Dalmer Resigned 11/09/2017 <i>Qualifications, experience, and special duties:</i> Refrigeration Technician Member of the Disciplinary Committee Member of the Sponsorship Committee	Senior Vice President

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

KIAMA LEAGUES 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>
Stephen Willis	12	12
Craig Biffin	12	11
Jamie Cockcroft	12	12
John Anderson	12	6
Robert Drummond	12	10
Mark Thistlewaite	12	11
Steven Piper	9	5
Allan Dalmer	2	1

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2018 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: 
Mr Stephen Willis

Dated 28 August 2018

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491**

Audit Opinion

We have audited the financial report of Kiama Leagues Club Limited (the company), which comprises the statement of financial position as at year ended 30 June 2018, 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 Kiama Leagues 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 2018 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 Audit 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 President's Report, Secretary Manager's Report, Treasurer's Report, Supplementary Profit and Loss and schedule of community groups who received support from the Kiama Leagues Club, which are expected to be made available to us after 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
KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491**

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

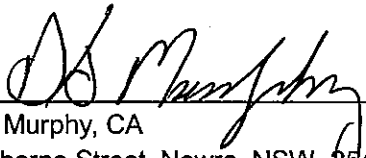
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 Kiama Leagues Club Limited for the financial year ended 30 June 2018 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 30 August 2018

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, 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

A handwritten signature in black ink, appearing to read 'D. Murphy', is written over a horizontal line.

David Murphy, CA

52 Osborne Street, Nowra NSW 2541

Dated 30 August 2018

KIAMA LEAGUES CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Revenue	2	7,197,236	6,909,736
Other income	2	12,822	12,089
Cost of sales		(1,192,065)	(1,132,639)
Administration expenses		(736)	(721)
Depreciation & amortisation		(705,047)	(630,573)
Marketing and promotion		(96,593)	(68,762)
Occupancy costs		(522,656)	(457,951)
Wages and on costs		(455,468)	(481,741)
Other expenses		(3,749,323)	(3,541,030)
Profit before income tax	3	488,170	608,408
Income tax expense	4	-	-
Profit (loss) attributable to members of the company		488,170	608,408
Total comprehensive income (loss) attributable to members of the company		488,170	608,408

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash and cash equivalents	5	2,174,886	1,477,199
Trade and other receivables	6	86,724	151,779
Inventories	7	113,766	125,954
Other current assets	8	72,282	91,791
TOTAL CURRENT ASSETS		<u>2,447,658</u>	<u>1,846,723</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	8,431,856	8,552,520
Intangible assets	10	216,808	216,808
TOTAL NON-CURRENT ASSETS		<u>8,648,664</u>	<u>8,769,328</u>
TOTAL ASSETS		<u>11,096,322</u>	<u>10,616,051</u>
CURRENT LIABILITIES			
Trade and other payables	11	293,481	268,991
Borrowings	12	-	8,168
Short term provisions	13	152,418	193,595
Other current liabilities	14	168,760	162,436
TOTAL CURRENT LIABILITIES		<u>614,659</u>	<u>633,190</u>
NON-CURRENT LIABILITIES			
Long term provisions	13	32,360	21,728
TOTAL NON-CURRENT LIABILITIES		<u>32,360</u>	<u>21,728</u>
TOTAL LIABILITIES		<u>647,019</u>	<u>654,918</u>
NET ASSETS		<u>10,449,303</u>	<u>9,961,133</u>
EQUITY			
Retained earnings		10,449,303	9,961,133
TOTAL EQUITY		<u>10,449,303</u>	<u>9,961,133</u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Retained Profits
Balance at 1 July 2016	9,352,725
Profit (loss) for the year	608,408
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>608,408</u>
Income tax expense	-
Balance at 30 June 2017	<u><u>9,961,133</u></u>
Balance at 1 July 2017	9,961,133
Profit (loss) for the year	488,170
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>488,170</u>
Balance at 30 June 2018	<u><u>10,449,303</u></u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		7,242,113	6,829,281
Payments to suppliers and employees		(6,016,281)	(5,563,529)
Interest received		29,398	22,099
Net cash provided by (used in) operating activities		<u>1,255,230</u>	<u>1,287,851</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		53,455	57,730
Payments for property, plant and equipment		(610,998)	(1,118,996)
Net cash provided by (used in) investing activities		<u>(557,543)</u>	<u>(1,061,266)</u>
Net increase (decrease) in cash held		697,687	226,585
Cash at beginning of financial year		1,477,199	1,250,614
Cash at end of year	5	<u><u>2,174,886</u></u>	<u><u>1,477,199</u></u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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 Kiama Leagues Club Limited for the year ended 30 June 2018 were authorised for issue in accordance with a resolution of the directors on 28 August 2018.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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.

Kiama Leagues Club Limited receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

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 2018

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.

Property

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

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 2018

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant & Equipment	6.7 - 67%
Poker Machines	15 - 40%

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 2018

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 2018

(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 2018

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
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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 income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Under the concept of mutuality, the company is only assessed for income tax on that proportion of income derived from non-members and other external sources.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

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.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
2 Revenue		
Operating activities		
Trading Revenue	6,907,189	6,593,846
Interest	29,398	22,099
Diesel Fuel Rebate	1,141	1,107
Members Subscriptions	33,290	34,327
Phone Income	-	40
Pool Table Commission	-	920
Rental Income	25,618	23,952
Room Hire	134,381	140,267
Sundry Income	7,471	37,921
Cashcard Commission	51,496	50,353
Vending Machine Commission	7,252	4,904
	<u>7,197,236</u>	<u>6,909,736</u>
Non-operating activities		
Profit on Disposal of Property, Plant and Equipment	12,822	12,089
	<u>12,822</u>	<u>12,089</u>
	<u>7,210,058</u>	<u>6,921,825</u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	1,192,065	1,132,639
Depreciation of non-current assets	705,047	630,573
Accountancy Fees	10,800	10,000
Audit Fees	10,000	10,000
Total Auditor's Remuneration	<u>20,800</u>	<u>20,000</u>
Revenue and Net Gains:		
Net gain on disposal of property, plant, and equipment	12,822	12,089

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
4 Income Tax Expense		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit before income tax at 27.5% (2017: 30%):	134,247	182,522
Add:		
Tax effect of:		
Non deductible expenses	9,906	10,924
Timing Differences	(1,297)	2,504
	142,856	195,950
Less:		
Tax effect of:		
Prior year losses	28,319	27,417
Mutuality adjustment	114,537	168,533
Income tax expense attributable to company	-	-

Total tax losses available but not recognised as a deferred tax asset amount to \$614,442 at 30 June 2018.

5 Cash and Cash Equivalents

Current		
Cash on Hand	160,000	160,000
IMB Business Account	228	2,728
IMB - TAB Account	231	1,073
IMB - Keno Account	5,449	4,408
IMB Term Deposits	567,707	554,649
Auditorium Fund	958,781	467,812
Trust Account - Metropolis	724	796
IMB General Account	421,148	270,087
IMB Gaming Imprest Account	2,799	3,880
Suncorp - Everyday Account	57,819	11,766
	2,174,886	1,477,199

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	<u>2,174,886</u>	<u>1,477,199</u>
	<u>2,174,886</u>	<u>1,477,199</u>
6 Trade and Other Receivables		
Current		
Sundry Debtors	77,687	74,126
Trade Debtors	<u>9,037</u>	<u>77,653</u>
	<u>86,724</u>	<u>151,779</u>
7 Inventories		
Current		
Stock on Hand	<u>113,766</u>	<u>125,954</u>
8 Other Current Assets		
Current		
Prepayments	<u>72,282</u>	<u>91,791</u>
9 Property, Plant and Equipment		
Land and Buildings		
Land and Acquisition Cost	<u>463,478</u>	<u>463,478</u>
	<u>463,478</u>	<u>463,478</u>
Verandah Extensions at Cost	1,109,916	1,109,916
Less: Accumulated Depreciation	<u>(303,779)</u>	<u>(276,031)</u>
	<u>806,137</u>	<u>833,885</u>
Land & Buildings at Cost	9,196,994	9,019,607
Less: Accumulated Depreciation	<u>(4,152,327)</u>	<u>(3,920,225)</u>
	<u>5,044,667</u>	<u>5,099,382</u>
Total Land and Buildings	<u>6,314,282</u>	<u>6,396,745</u>

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Plant and Equipment		
Plant, Equipment & Vehicles - At Cost	7,051,346	6,836,627
Less: Accumulated Depreciation	(4,933,772)	(4,680,852)
	2,117,574	2,155,775
Total Plant and Equipment	2,117,574	2,155,775
Total Property, Plant and Equipment	8,431,856	8,552,520

All of the land and buildings owned by the club are considered 'Core Property'. All other assets are considered "Non-Core Property" (as defined in the Registered Club Act 1976).

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 2017	Additions	Disposals	Depreciation	30 Jun 2018
Land at acquisition cost	463,478	-	-	-	463,478
Land & buildings	5,065,329	145,428	-	(232,102)	4,978,655
Verandah Extensions	833,885	-	-	(27,748)	806,137
Plant & Equipment	2,155,775	448,201	(41,205)	(445,197)	2,117,574
Building work in progress	34,053	31,959	-	-	66,012
	8,552,520	625,588	(41,205)	(705,047)	8,431,856

10 Intangible Assets

Poker Machine Entitlements	216,808	216,808
Total	216,808	216,808

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$

Movements in Carrying Amounts

Movements in carrying amount of each class of intangibles between the beginning and the end of the current financial year:

	Carrying Value				Carrying Value
	1 Jul 2017	Additions	Disposals	Amortisation	30 Jun 2018
Poker machines	216,808	-	-	-	216,808
	<u>216,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>216,808</u>

11 Trade and Other Payables

Current

Sundry Creditors	42,845	59,012
Sundry Creditors - Bonus Points System	32,827	30,257
Trade Creditors	113,888	88,037
GST Liability	103,921	91,685
	<u>293,481</u>	<u>268,991</u>

Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:

- Total current	293,481	268,991
- Total non-current	-	-
	<u>293,481</u>	<u>268,991</u>
Less:		
GST	(103,921)	(91,685)
Financial liabilities as trade and other payables	<u>189,560</u>	<u>177,306</u>

12 Borrowings

Current

EBET Group - Metropolis System	-	8,168
	<u>-</u>	<u>8,168</u>

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
13 Provisions		
Current		
Provision for Holiday Pay	84,568	111,678
Provision for Long Service Leave	67,850	81,917
	<u>152,418</u>	<u>193,595</u>
Non-Current		
Provision for Long Service Leave	32,360	21,728
	<u>32,360</u>	<u>21,728</u>
Aggregate Employee Benefit Liability	<u>184,778</u>	<u>215,323</u>
14 Other Liabilities		
Current		
Accrued Charges	119,260	122,155
Subscription in Advance	49,500	40,281
	<u>168,760</u>	<u>162,436</u>
15 Key Management Personnel Compensation		
Total Compensation	<u>123,456</u>	<u>111,320</u>
16 Related Party Transactions		

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
<hr/>		
17 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	2,174,886	1,477,199
Loans and receivables	86,724	151,779
Total Financial Assets	<u>2,261,610</u>	<u>1,628,978</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	189,560	177,306
- Borrowings	-	8,168
Total Financial Liabilities	<u>189,560</u>	<u>185,474</u>

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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 2018 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: 

Mr Stephen Willis

Dated 28 August 2018

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Kiama Leagues Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2018. 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



Kade M. Wallace, CA

52 Osborne Street, Nowra NSW 2541

Dated 30 August 2018

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Bar Trading			
Sales		1,604,553	1,529,659
		<u>1,604,553</u>	<u>1,529,659</u>
LESS: COST OF GOODS SOLD			
Opening Stock		87,614	80,206
Closing Stock		(75,260)	(87,614)
Purchases		618,899	598,621
		<u>631,253</u>	<u>591,213</u>
GROSS PROFIT FROM TRADING		<u>973,300</u>	<u>938,446</u>
EXPENDITURE			
Consumables		14,550	11,588
Depreciation		13,718	15,399
Promotions		14,619	12,342
Replacements		3,292	4,371
Sundry		1,068	2,112
Wages		449,856	425,455
Wages - on costs		98,173	86,047
		<u>595,276</u>	<u>557,314</u>
NET PROFIT		<u>378,024</u>	<u>381,132</u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Poker Machine Trading			
Poker Machine Gross Clearances		16,347,584	15,178,679
Poker Machine Gross Payouts		(12,703,024)	(11,807,412)
Poker Machine Rebate		17,180	17,180
		<u>3,661,740</u>	<u>3,388,447</u>
EXPENDITURE			
Community Development Support		22,723	24,827
Data Monitoring Service		32,865	32,052
Depreciation		238,280	199,465
Poker Machine GST		331,920	307,722
Poker Machine Tax		548,751	522,115
Promotions		27,925	28,033
Repairs & Maintenance		28,386	28,543
Subscriptions		16,674	16,352
Wages		201,122	199,824
Wages - on costs		43,964	40,409
		<u>1,492,610</u>	<u>1,399,342</u>
NET PROFIT		<u>2,169,130</u>	<u>1,989,105</u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
TAB & Keno Trading			
Keno Commissions		62,744	68,275
TAB Commissions		65,927	63,551
		128,671	131,826
EXPENDITURE			
Service Fees		5,571	6,720
Sky Channel		29,254	27,863
Stationery		9,361	7,568
Terminal Fee		7,168	7,278
Wages		97,356	99,354
Wages - on costs		21,390	20,046
		170,100	168,829
NET LOSS		(41,429)	(37,003)

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Bistro Trading			
Sales		1,377,107	1,413,373
		<u>1,377,107</u>	<u>1,413,373</u>
LESS: COST OF GOODS SOLD			
Opening Stock		15,231	10,777
Closing Stock		(15,033)	(15,231)
Purchases		560,614	545,880
		<u>560,812</u>	<u>541,426</u>
GROSS PROFIT FROM TRADING		<u>816,295</u>	<u>871,947</u>
EXPENDITURE			
Consumables		24,690	20,838
Depreciation		43,816	45,290
Gas		21,721	20,941
Promotions		58,939	63,016
Replacements		6,818	5,715
Sundry		643	902
Wages		492,718	434,368
Wages - on costs		108,145	97,109
		<u>757,490</u>	<u>688,179</u>
NET PROFIT		<u>58,805</u>	<u>183,768</u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
General Entertainment			
Bingo Sales		38,502	41,586
Poker sales		6,291	-
Raffle Sales		90,325	88,955
		<u>135,118</u>	<u>130,541</u>
EXPENDITURE			
Artist Fees		176,308	165,028
Badge Draw Prizes		9,000	9,000
Bingo Prizes		52,000	52,000
Bingo Purchases		19,906	22,112
Foxtel		49,909	44,127
Meat Market Purchases		76,618	75,514
Promotions		33,246	39,785
Promotions - Poker Expenses		11,722	-
Raffle Expenses		49,291	51,216
Wages		50,271	45,415
Wages - on costs		11,077	8,898
		<u>539,348</u>	<u>513,095</u>
NET LOSS		<u>(404,230)</u>	<u>(382,554)</u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
INCOME		
Bar Trading	378,024	381,132
Poker Machine Trading	2,169,130	1,989,105
TAB & Keno Trading	(41,429)	(37,003)
Bistro Trading	58,805	183,768
General Entertainment	(404,230)	(382,554)
Cashcard Commission	51,496	50,353
Diesel Fuel Rebate	1,141	1,107
Interest Received	29,398	22,099
Members Subscriptions	33,290	34,327
Phone Income	-	40
Pool Table Commission	-	920
Profit on Sale of Non-current Assets	12,822	12,089
Rental Income	25,618	23,952
Room Hire	134,381	140,267
Sundry Income	7,471	37,921
Vending Machine Commission	7,252	4,904
	2,463,169	2,462,427
LESS : EXPENDITURE		
Accountancy Fees	10,800	10,000
Advertising	14,428	15,375
Audit Fees	10,000	10,000
Bank Charges	11,959	9,458
Cleaning & Laundry	49,588	48,079
Club Promotion - 60th Anniversary	5,782	-
Computer Expenses	18,241	18,868
Contract Cleaning	84,853	81,023
Courtesy Bus Expenses	114,890	104,208
Depreciation	409,233	370,419
Directors Expense	3,499	7,483

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
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SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Donations	116,390	125,715
Electricity	171,975	99,466
General Expenses	984	976
Hire of Plant & Equipment	7,549	12,575
Insurance	68,644	57,015
Legal Costs	736	721
Long Service Leave	3,061	2,907
Loss on Sale of Assets	740	1,068
Motor Vehicle Expenses	3,079	2,890
Payroll Tax	12,827	15,082
Pest Control	3,993	2,638
Printing, Postage & Stationery	36,579	31,407
Rates & Taxes	46,666	43,917
Repairs & Maintenance	90,238	101,458
Security Costs	37,704	38,668
Sponsorships	96,593	68,762
Staff Recruitment	3,795	-
Staff Training & Welfare	38,508	47,170
Subscriptions	33,329	37,564
Sundry Expenses	7,138	2,138
Superannuation Contributions	32,260	43,105
Telephone	10,164	13,552
Uniforms	8,460	6,872
Wages	365,017	373,477
Waste Disposal	37,639	42,702
Workers Compensation	7,658	7,261
	1,974,999	1,854,019
OPERATING PROFIT	488,170	608,408

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
18 Sundry Income		
Insurance Recoveries	-	30,000
Sundry Income	7,471	7,921
	<u>7,471</u>	<u>37,921</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached disclaimer of Booth Partners.

