

CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2015

CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799

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CALLALA R.S.L. COUNTRY CLUB LIMITED
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 December 2015.

Principal Activities

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

Licensed sporting club

No significant change in the nature of these activities occurred during the 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 31 December 2015 were as follows:

Members	2,579
Total Members	<u>2,579</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Memorandum & Articles of Association states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 December 2015 the collective liability of members was \$5,158 (31 December 2014: \$5,660).

Directors

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

Jane Davis

President

Appointed 31/05/2015

Qualifications, experience, and special duties:

Retired company director. Operator of a dog obedience training school. Company founder of a retail business. Treasurer Womens Bowling Club. Resident of Callala Beach.

Wayne Hatley

Vice President

Appointed 31/05/2015

Qualifications, experience, and special duties:

Current member Board of Directors 2 years. Resident Callala 18 years. Member of Callala RSL Country Club 10 years. Served in Royal New Zealand Navy. Inspector - Integral Energy 20 years. Cafe owner - Ted's Cafe 3 years. President Shoalhaven United Soccer 5 years.

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DIRECTORS' REPORT

Colin Chessell

Vice President

Appointed 31/05/2015

Qualifications, experience, and special duties:

Retired 2006. Ex Serviceman RAN 20 years. Department of Defence Public Servant 19 years. Local resident 16 years. Worked in Aviation Industry for 39 years. Member Board of Directors 3 years. Past Member Board of Directors 3 years.

Darrell Mason

Treasurer

Appointed 31/05/2015

Qualifications, experience, and special duties:

Retired Warrant Officer Coxswain. 23 years RAN service as Naval Police Coxswain (RAN Personnel Management certified). Past President Nowra Taxis 10 years, Treasurer Callala RSL Golf Club 8 years. President Callala RSL Fishing Club 16 years, Vice President Callala RSL Bowling Club 16 years, Member Sub-Branch 24 years.

Dennis Beazley

Director

Appointed 31/05/2015

Qualifications, experience, and special duties:

Worked in banking for 38 years, Manager for 22 years. Member of Callala RSL Country Club 12 years. Member of Callala RSL Country Men's Golf Club. Secretary of Callala RSL Fishing Club. Men's Bowls Organiser.

Corey Carter

Director

Appointed 31/05/2015

Qualifications, experience, and special duties:

Currently a Foreman, 25 years in Business Management, President of Culburra Community Preschool 5 years.

Gordon Plunkett

Director

Appointed 31/05/2015

Qualifications, experience, and special duties:

Business Consultant, Ex Royal Navy.

Sean Wengel

Director

Appointed 31/05/2015

Qualifications, experience, and special duties:

Chartered Accountant, Registered and official liquidator, Family owned property at Callala Bay since 2000.

Alan White

Director

Appointed 31/05/2015

Qualifications, experience, and special duties:

Served in NSW Police Force 22 years. Currently working for the fair trading department.

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DIRECTORS' REPORT

Kelvin Hales

Former President

Resigned 31/05/2015

Qualifications, experience, and special duties:

Member of Callala Beach RSL Sub Branch. Member of Club for 22 years. Member Board of Directors 6 years.

Judith Warren

Former Vice President

Term completed 31/05/2015

Qualifications, experience, and special duties:

21 years RAAF service (Accounting and Electronic Data Processing Supervisor - 19 years). Past President Callala RSL Country Club 4 years. Past Director Callala RSL Country Club 11 years. Callala RSL Country Club member 24 years.

William McGill

Former Vice President

Term completed 31/05/2015

Qualifications, experience, and special duties:

Retired. RAN Chef for 5 years. Trucking Industry for 20 years, Kiln Burner for 13 years. Member of the Board of Directors for 13 years. Past Vice President 3 years. Member of Callala RSL Sub-Branch.

Bruce Bowker

Former Treasurer

Term completed 31/05/2015

Qualifications, experience, and special duties:

Retired State Manager. Employed in Steel Industry for 40 years, Predominantly in Managerial Positions. Permanent resident of Callala Beach. Member Callala RSL Country Club for 35 years. Member of Board of Directors 2006, Treasurer 2007. Secretary Callala RSL Fishing Club, previously Treasurer Callala RSL Fishing Club. Member Callala RSL Bowling Club.

Martin Nye

Former Director

Term completed 31/05/2015

Qualifications, experience, and special duties:

Permanent resident Callala Bay. Member Callala RSL Country Club 7 years. Mentor at Shoalhaven High School 2 years. Business owner - lawn mowing and garden maintenance 5 years.

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

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DIRECTORS' REPORT

Summary of Meeting Attendances:

19 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Jane Davis	11	11
Wayne Hatley	19	19
Colin Chessell	11	11
Darrell Mason	19	19
Dennis Beazley	11	11
Corey Carter	11	5
Gordon Plunkett	11	7
Sean Wengel	10	7
Alan White	11	5
Kelvin Hales	8	8
Judith Warren	8	8
William McGill	8	6
Bruce Bowker	8	8
Martin Nye	8	1

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2015 has been received and can be found on page 8 of the financial report.

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

Director: 
Mr Darrell Mason

Director: 
Mrs Jane Davis

Dated 7 April 2016

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799**

Scope

We have audited the accompanying financial statements of Callala R.S.L. Country Club Limited being the statement of profit or loss and comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, a summary of significant accounting policies and other explanatory notes and the directors' declaration for the financial year ended 31 December 2015.

The company's directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of the company on 7 April 2016, would be in the same terms if provided to the directors as at the date of this auditor's report.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799**

Emphasis of Matter

Without qualifying our audit opinion, we draw attention to Note 1 "Going Concern" in the financial reports, which indicates that although there is an improvement this year with a net loss of \$73,665 compared to a net loss last year of \$146,823, the Club still has a deficiency of current assets to current liabilities of \$1,468. Non-Current Liabilities have increased on last year by \$55,378. The recent agreement with Tabcorp Gaming Solutions (NSW) Pty Ltd (TGS) may have an adverse effect on the clubs cash flow if the required increase in poker machine revenue is not achieved. This in turn may impact the clubs ability to pay its debts as and when they fall due. These factors in addition to other matters set out in Note 1 "Going Concern" give rise to a material uncertainty which may cast significant doubt about the ability of the Club to continue as a going concern, and therefore, the Club may be unable to realise its assets and discharge its liabilities in the normal course of business.

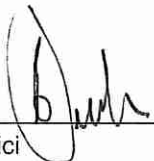
Audit Opinion

In our opinion, the financial statements of Callala R.S.L. Country Club Limited are 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 31 December 2015 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements.

BOOTH PARTNERS

Certified Practising Accountants



Tony Federici

52 Osborne Street, Nowra NSW 2541

Dated 7 April 2016

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2015, 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

Certified Practising Accountants



Tony Federici

52 Osborne Street, Nowra NSW 2541

Dated 7 April 2016

CALLALA R.S.L. COUNTRY CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Revenue	2	2,050,798	1,984,459
Other income	2	99,550	89,517
Cost of sales		(495,092)	(426,788)
Depreciation, amortisation and loss on disposal		(158,553)	(170,785)
Employee benefits		(664,036)	(729,939)
Interest expense		(6,895)	(3,256)
Occupancy costs		(235,566)	(252,947)
Promotions & entertainment		(143,401)	(141,065)
Repairs & maintenance		(217,313)	(202,953)
Sporting subsidies & donations		(3,036)	(3,500)
Other expenses		<u>(300,121)</u>	<u>(289,566)</u>
Loss before income tax	3	<u>(73,665)</u>	<u>(146,823)</u>
Income tax expense		-	-
Profit (loss) attributable to members of the company	14	<u>(73,665)</u>	<u>(146,823)</u>
Other comprehensive income		-	-
Total comprehensive income (loss) attributable to members of the company		<u><u>(73,665)</u></u>	<u><u>(146,823)</u></u>

The accompanying notes form part of these financial statements.

CALLALA R.S.L. COUNTRY CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	4	189,951	264,442
Trade and other receivables	5	28,012	54,578
Inventories	6	70,705	90,821
Other current assets	7	12,659	16,430
TOTAL CURRENT ASSETS		<u>301,327</u>	<u>426,271</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,271,685	2,360,658
Intangible assets	9	72,896	72,896
TOTAL NON-CURRENT ASSETS		<u>2,344,581</u>	<u>2,433,554</u>
TOTAL ASSETS		<u>2,645,908</u>	<u>2,859,825</u>
CURRENT LIABILITIES			
Trade and other payables	10	185,134	260,684
Borrowings	11	27,989	97,832
Short term provisions	12	55,601	93,366
Other current liabilities	13	34,071	46,542
TOTAL CURRENT LIABILITIES		<u>302,795</u>	<u>498,424</u>
NON-CURRENT LIABILITIES			
Trade and other payables	10	45,000	-
Borrowings	11	21,296	-
Long term provisions	12	34,080	30,974
Other non-current liabilities	13	10,953	24,977
TOTAL NON-CURRENT LIABILITIES		<u>111,329</u>	<u>55,951</u>
TOTAL LIABILITIES		<u>414,124</u>	<u>554,375</u>
NET ASSETS		<u>2,231,784</u>	<u>2,305,450</u>
EQUITY			
Retained earnings	14	2,231,784	2,305,450
TOTAL EQUITY		<u>2,231,784</u>	<u>2,305,450</u>

The accompanying notes form part of these financial statements.

CALLALA R.S.L. COUNTRY CLUB LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Retained Profits
Balance at 1 January 2014	2,452,273
Profit (loss) for the year	(146,823)
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>(146,823)</u>
Income tax expense	-
Balance at 31 December 2014	<u><u>2,305,450</u></u>
Balance at 1 January 2015	2,305,449
Profit (loss) for the year	(73,665)
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>(73,665)</u>
Balance at 31 December 2015	<u><u>2,231,784</u></u>

The accompanying notes form part of these financial statements.

CALLALA R.S.L. COUNTRY CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members & visitors		2,150,321	2,048,634
Payments to suppliers and employees		(2,090,514)	(2,001,541)
Interest received		96	78
Interest & other cost of finance paid		(14,730)	(8,098)
Net cash provided by (used in) operating activities		<u>45,173</u>	<u>39,073</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	409
Payments for property, plant and equipment		(71,119)	(78,019)
Net cash provided by (used in) investing activities		<u>(71,119)</u>	<u>(77,610)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		20,000	20,000
Repayment of borrowings		(68,547)	(52,371)
Net cash provided by (used in) financing activities		<u>(48,547)</u>	<u>(32,371)</u>
Net increase (decrease) in cash held		(74,493)	(70,908)
Cash at beginning of financial year		264,442	335,350
Cash at end of year	4	<u>189,949</u>	<u>264,442</u>

The accompanying notes form part of these financial statements.

CALLALA R.S.L. COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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 Callala R.S.L. Country Club Limited for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the directors on 7 April 2016.

Going Concern

As discussed at Note 11 - Borrowings, the club was in breach of the terms of finance in relation to two poker machines. As at the date of this report, we have received confirmation from Ainsworth that the balance of \$22,531 outstanding at 31/12/2015 has been fully paid as of 22/2/2016. It is for this reason that the financial report has been prepared on a going concern basis.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

Donations and bequests are recognised as revenue when received.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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.

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.

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

Class of Fixed Asset	Depreciation Rate
Leasehold Improvements	2% - 40%
Plant & Equipment	3.5% - 40%
Motor Vehicles	10% - 22.5%
Poker Machines	25% - 40%
Furniture & Fittings	5% - 30%

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

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

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

Financial Instruments

Initial Recognition and Measurement

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

Financial instruments are initially measured at fair value plus transactions 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
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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 31 DECEMBER 2015

(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 31 DECEMBER 2015

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

Derecognition

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

Impairment of Assets

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

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

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

Trade and Other Payables

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

Goods and Services Tax (GST)

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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

Income Tax

The company is exempt from income tax under section 50-40 of the Income Tax Assessment Act 1997.

Employee Benefits

Short term employee benefits

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

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

Other long-term employee benefits

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

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

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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 - Going Concern

It is the opinion of the directors that the club can continue to pay its debts as and when they fall due, and therefore the going concern assumption is appropriate.

CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
2 Revenue		
Operating activities		
Trading Revenue	1,929,413	1,868,725
Interest	96	74
Members Subscriptions	18,559	18,451
Net Keno Commissions	22,046	21,368
Net TAB Commissions	11,207	8,127
Sub Groups	3,494	7,795
Sundry Income	44,148	33,293
Golf Range Income	121,385	115,734
	2,150,348	2,073,567
Non-operating activities		
Profit on disposal of property, plant and equipment	-	409
	-	409
	2,150,348	2,073,976
3 Loss from Ordinary Activities		
Loss from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	495,092	426,788
Depreciation of non-current assets	160,092	172,619
Audit & Accountancy Fees	34,200	27,950
Rental expense on operating leases	6,111	8,510
Revenue and Net Gains:		
Net gain on disposal of plant and equipment	-	409

CALLALA R.S.L. COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
4 Cash and Cash Equivalents		
Current		
Cash on Hand	116,078	131,384
Westpac Banking Corporation	724	376
St. George Bank	4,434	7,818
Commonwealth Bank - Term Deposits	-	11,543
National Australia Bank	39,552	26,440
I.M.B	2,495	7,218
Illawarra Credit Union	4,093	4,640
Commonwealth Bank	22,573	75,023
	<u>189,949</u>	<u>264,442</u>
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>189,949</u>	<u>264,442</u>
	<u>189,949</u>	<u>264,442</u>
5 Trade and Other Receivables		
Current		
Trade Debtors	<u>28,012</u>	<u>54,578</u>
6 Inventories		
Current		
Stock on Hand - Other	12,985	17,761
Stock on Hand	<u>57,720</u>	<u>73,060</u>
	<u>70,705</u>	<u>90,821</u>
7 Other Current Assets		
Current		
Prepayments	<u>12,659</u>	<u>16,430</u>

CALLALA R.S.L. COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
8 Property, Plant and Equipment		
Land and Buildings		
Leasehold Improvements	4,622,485	4,614,974
Less: Amortisation	<u>(2,678,992)</u>	<u>(2,606,478)</u>
	<u>1,943,493</u>	<u>2,008,496</u>
Total Land and Buildings	<u>1,943,493</u>	<u>2,008,496</u>
Plant and Equipment		
Motor Vehicles at Cost	153,254	153,254
Less: Accumulated Depreciation	<u>(128,046)</u>	<u>(120,702)</u>
	<u>25,208</u>	<u>32,552</u>
Furniture & Fittings	164,184	159,934
Less: Provision for Depreciation	<u>(137,708)</u>	<u>(134,909)</u>
	<u>26,476</u>	<u>25,025</u>
Furniture & Fittings - Sub Groups	156,248	109,906
Less: Accumulated Depreciation	<u>(89,632)</u>	<u>(77,787)</u>
	<u>66,616</u>	<u>32,119</u>
Plant & Equipment	283,380	270,364
Less: Provision for Depreciation	<u>(232,942)</u>	<u>(221,713)</u>
	<u>50,438</u>	<u>48,651</u>
Plant and Equipment - Golf Club	493,300	493,300
Less Accumulated Depreciation	<u>(409,976)</u>	<u>(388,802)</u>
	<u>83,324</u>	<u>104,498</u>
Poker Machines	651,778	651,778
Less: Provision for Depreciation	<u>(575,648)</u>	<u>(542,461)</u>
	<u>76,130</u>	<u>109,317</u>
Total Plant and Equipment	<u>328,192</u>	<u>352,162</u>
Total Property, Plant and Equipment	<u>2,271,685</u>	<u>2,360,658</u>

CALLALA R.S.L. COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2015 2014
 \$ \$

All of the leasehold improvements owned by the club are located at Callala Beach Road, Callala, and are considered 'Core Property' (as defined in the Registered Club Act 1976).

We refer to the carrying amount of the leasehold improvements at 31 December 2015. This cost incurred by Callala RSL Country Club Limited would be expected to remain with the owners of the land at Callala Beach Road, Callala. The building improvements made by the club would be difficult to relocate from the land itself.

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 Jan 2015	Additions	Disposals	Depreciation	31 Dec 2015
Leasehold Improvements	2,008,496	-	-	(72,514)	1,935,982
Motor Vehicles at Cost	32,552	-	-	(7,344)	25,208
Furniture & Fittings	25,025	4,250	-	(2,799)	26,476
Plant & Equipment	185,268	66,868	-	(44,248)	207,888
Poker Machines	109,317	-	-	(33,187)	76,130
	<u>2,360,658</u>	<u>71,118</u>	<u>-</u>	<u>(160,092)</u>	<u>2,271,684</u>

9 Intangible Assets

Poker Machine Entitlements	<u>72,896</u>	<u>72,896</u>
Total	<u><u>72,896</u></u>	<u><u>72,896</u></u>

CALLALA R.S.L. COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
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 Jan 2015	31 Dec 2015
Poker machines	72,896	72,896
	-	-
	-	-
	-	-
	<u>72,896</u>	<u>72,896</u>

10 Trade and Other Payables

Current

Trade Creditors & Accruals	159,287	241,181
GST Payable	25,847	19,503
	<u>185,134</u>	<u>260,684</u>

Non-Current

Unsecured Debentures	45,000	-
	<u>45,000</u>	<u>-</u>

Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:

- Total current	185,134	260,684
- Total non-current	45,000	-
	<u>230,134</u>	<u>260,684</u>
Less:		
GST	(25,847)	(19,503)
Accruals	(22,265)	(22,246)
Financial liabilities as trade and other payables	<u>182,022</u>	<u>218,935</u>

CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
11 Borrowings		
Current		
Commonwealth Bank	2	-
Hire Purchase Liability	7,205	-
Less: Unexpired Hire Purchase Liability	(1,749)	-
Loans - Poker Machines	22,531	85,832
Member Loans	-	12,000
Total current borrowings	<u>27,989</u>	<u>97,832</u>
Non-Current		
Hire Purchase Liability	24,018	-
Less Unexpired Hire Purchase Liability	(2,722)	-
Total non-current borrowings	<u>21,296</u>	<u>-</u>
Total borrowings	<u>49,285</u>	<u>97,832</u>

Poker machine loans are secured by the underlying assets.

The poker machine loan balance consists of one finance arrangement. As at 31 December 2015 repayments on this poker machine loan were in arrears by \$22,531 (plus GST). The total value of this loan amounts to \$22,531 (plus GST) and under the terms of the agreement it was due for repayment in November 2015. The loan is secured over the two poker machines that it relates to. We have received confirmation from Ainsworth that this balance has been fully paid as of 22 February 2016.

CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
12 Provisions		
Current		
Provision for Annual Leave	40,692	65,695
Provision for Long Service Leave	14,909	27,671
	<u>55,601</u>	<u>93,366</u>
Non-Current		
Provision for Long Service Leave	34,080	30,974
	<u>34,080</u>	<u>30,974</u>
Aggregate Employee Benefit Liability	<u>89,681</u>	<u>124,340</u>
13 Other Liabilities		
Current		
Subscriptions in Advance	14,313	26,784
Other Income in Advance	19,758	19,758
	<u>34,071</u>	<u>46,542</u>
Non Current		
Subscriptions in Advance	7,803	9,227
Other Income in Advance	3,150	15,750
	<u>10,953</u>	<u>24,977</u>
14 Retained Earnings		
Retained earnings at the beginning of the financial year	2,305,449	2,452,273
Net loss attributable to members of the company	(73,665)	(146,823)
Retained earnings at the end of the financial year	<u>2,231,784</u>	<u>2,305,450</u>
15 Key Management Personnel Compensation		
Total Compensation	<u>84,313</u>	<u>86,626</u>
16 Directors Remuneration		
Complimentary meals and drinks	<u>1,175</u>	<u>1,607</u>

CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
17 Related Party Transactions		
<p>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.</p>		
18 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	189,951	264,442
Loans and receivables	28,012	54,578
Total Financial Assets	<u>217,963</u>	<u>319,020</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	182,022	218,935
- Borrowings	49,285	97,832
Total Financial Liabilities	<u>231,307</u>	<u>316,767</u>

CALLALA R.S.L. COUNTRY CLUB LIMITED
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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the company as at 31 December 2015 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 Darrell Mason

Director: 
Mrs Jane Davis

Dated 7 April 2016

CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

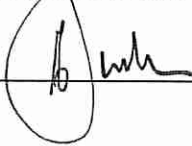
The additional information on the following pages is in accordance with the books and records of Callala R.S.L. Country Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 31 December 2015. It will be appreciated that the audit did 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

Certified Practising Accountants

Tony Federici

A handwritten signature in black ink, appearing to read 'Tony Federici', is written over a horizontal line. The signature is enclosed in a hand-drawn oval.

52 Osborne Street, Nowra NSW 2541

Dated 7 April 2016

CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Bar Trading			
Sales		1,011,884	871,203
		<u>1,011,884</u>	<u>871,203</u>
LESS: COST OF GOODS SOLD			
Opening Stock		64,803	41,416
Less : Closing Stock		(49,210)	(64,803)
Purchases		465,881	435,432
		<u>481,474</u>	<u>412,045</u>
GROSS PROFIT FROM TRADING		<u>530,410</u>	<u>459,158</u>
EXPENDITURE			
Wages		354,805	367,920
Amortisation		4,856	4,894
Repairs & Requisites		5,360	3,007
		<u>365,021</u>	<u>375,821</u>
NET PROFIT		<u>165,389</u>	<u>83,337</u>

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

CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Poker Machine Trading			
Net Clearances		898,284	969,935
		<u>898,284</u>	<u>969,935</u>
EXPENDITURE			
Monitoring Costs		14,974	15,899
Supplementary Tax		3,163	(12,896)
Wages		17,634	19,364
ClubGrants		-	1,406
Depreciation and Loss on Disposal		33,187	47,465
Interest		7,834	4,843
Repairs & Maintenance		12,456	5,667
		<u>89,248</u>	<u>81,748</u>
NET PROFIT		<u><u>809,036</u></u>	<u><u>888,187</u></u>

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CALLALA R.S.L. COUNTRY CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Golf Course Trading			
Shop Sales		19,245	27,587
		<u>19,245</u>	<u>27,587</u>
LESS: COST OF GOODS SOLD			
Opening Stock		8,257	9,993
Less Closing Stock		(8,510)	(8,257)
Purchases		13,871	13,007
		<u>13,618</u>	<u>14,743</u>
GROSS PROFIT FROM TRADING		<u>5,627</u>	<u>12,844</u>
INCOME			
Apprenticeship rebates		3,000	2,500
Bank Interest		2	4
Competition Fees		-	918
Donations		8,450	3,725
Fund Raising		1,108	-
Golf Cart Hire		5,630	2,720
Green Fees		55,369	69,790
Memberships		37,805	29,986
Sponsorships		5,014	6,091
Sundry Income		5,007	-
		<u>121,385</u>	<u>115,734</u>
EXPENDITURE			
Affiliation Fees		7,566	8,276
Amortisation of Development Costs		11,755	9,608
Bank Charges		9	7
Computer Costs		2,444	2,269
Depreciation		10,306	3,639
General Expenses		5,618	508
Golf Course Maintenance		59,216	60,951
Link Fees		534	422
Postage Printing & Stationery		4,205	5,537
Presentation and Catering		2,440	4,725

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CALLALA R.S.L. COUNTRY CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Telephone		568	-
Uniforms and Clothing		2,065	1,089
Wages		<u>142,826</u>	<u>121,950</u>
		<u>249,552</u>	<u>218,981</u>
NET LOSS		<u><u>(122,540)</u></u>	<u><u>(90,403)</u></u>

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CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
INCOME			
Bar Trading		165,389	83,337
Poker Machine Trading		809,036	888,187
Golf Course Trading		(122,540)	(90,403)
Interest Received		96	74
Members Subscriptions		18,559	18,451
Net Keno Commissions		22,046	21,368
Net TAB Commissions		11,207	8,127
Profit on Sale of Non Current Assets		-	409
Sub Groups	19	3,494	7,795
Sundry Income	20	44,148	33,293
		<u>951,435</u>	<u>970,638</u>
LESS : EXPENDITURE			
Advertising		10,809	20,858
Affiliation Fees		-	1,543
Amortisation		55,903	56,245
Audit & Accountancy Fees		34,200	27,950
Bank Charges		3,724	3,352
Bowling Green Maintenance		76,031	74,313
Cleaning Materials & Contractors		56,765	55,112
Courtesy Bus		16,419	16,832
Depreciation		42,546	48,934
Directors Meals & Duty Expenses		1,439	1,834
Donations		3,036	3,500
Drinks - Members & Other		4,511	6,076
Electricity & Gas		96,325	111,961
Entertainment & Promotion Expenses	21	142,722	145,055
General Expenses	22	58,545	43,766
Insurance		63,137	56,765

The accompanying notes form part of these financial statements.

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CALLALA R.S.L. COUNTRY CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Interest Paid		6,895	3,256
Leasing Charges		6,111	8,510
Long Service Leave		(9,655)	13,885
Printing, Stationery & Postage		10,544	8,104
Raffle & Bingo Net Deficit		9,827	5,558
Rates & Taxes		5,459	6,191
Rent of Club Premises		63,899	69,377
Repairs & Maintenance		64,250	59,015
Security		5,894	10,528
Superannuation		60,967	62,598
Telephone		20,219	22,169
Trade Waste & Effluent Removal		18,169	19,569
Transport & Travelling Costs		405	145
Under/Over Banking		(3,417)	3,174
Wage Costs - Administration		92,675	142,633
Water Rates		6,746	8,653
		<u>1,025,100</u>	<u>1,117,461</u>
OPERATING PROFIT		<u>(73,665)</u>	<u>(146,823)</u>

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CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
19 Sub Groups		
Fishing Club	1,887	2,683
Indoor Bowling Club	368	(859)
Ladies Golf Club	986	389
Mens Bowling Club	3,469	(1,936)
Mens Golf Club	134	3,770
Veterans Golf Club	(1,812)	2,836
Womens Bowling Club	(1,538)	912
	<u>3,494</u>	<u>7,795</u>
20 Sundry Income		
Auditorium Hire	11,238	9,816
Bowling Club Greens Contribution	4,418	3,852
Childrens Christmas Party	(113)	(3,734)
Commissions	20,795	14,312
Entertainment	-	30
Net Special Events	(1,477)	1,158
Rent	7,394	6,600
Sundry Income	1,642	1,161
Telephone	251	98
	<u>44,148</u>	<u>33,293</u>

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CALLALA R.S.L. COUNTRY CLUB LIMITED
A.B.N. 36 001 816 799

NOTES TO THE SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
21 Entertainment & Promotion Expenses		
Entertainment	21,364	17,643
Kids Club	18,335	28,971
Major Draw	9,380	10,500
Members Birthday	8,543	8,670
National Poker League	29,240	27,279
Promotions	9,530	5,940
Sky Channel & Austar	46,330	46,052
	<u>142,722</u>	<u>145,055</u>
22 General Expenses		
AGM Election Expenses	1,900	1,500
Bar Uniforms	2,690	1,459
Computer Expenses	6,988	5,192
Consultancy	-	240
Filing Fees	45	44
Fines	3,642	371
Flowers	127	365
Hire of Plant & Equipment	3,239	3,199
Hygiene	8,384	7,764
Legal Fees	5,100	500
Licence Fees	9,402	7,227
Lucky Badge	10,591	12,955
Safety	2,996	2,209
Staff Meals and Drinks	612	39
Staff Training & Welfare	1,482	91
Subscriptions	-	248
Sundry Expenses	1,347	363
	<u>58,545</u>	<u>43,766</u>

The accompanying notes form part of these financial statements.

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

CALLALA R.S.L. COUNTRY CLUB LIMITED
FISHING CLUB

STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2015

<u>INCOME</u>	<u>2015</u>	<u>2014</u>
Accommodation	2,025	1,510
Christmas Party	443	-
Donations	-	500
Fishing Competition Fees	304	563
Fundraising	2,442	3,463
Interest	2	200
Membership	375	224
Raffles	10,839	12,336
Sundry	600	340
Uniform	-	480
	-----	-----
	17,030	19,616
	-----	-----
 <u>EXPENDITURE</u>		
Accommodation	2,700	2,300
AGM Expenses	211	446
Badge Draw	220	220
Christmas Party	1,321	-
Depreciation	66	95
Donations	120	120
Fishing Competition Vouchers	1,675	1,860
Fundraising	4,445	7,962
Raffles	3,396	1,879
Sundry	867	684
Uniform	122	1,368
	-----	-----
	15,143	16,934
	-----	-----
<u>EXCESS INCOME OVER EXPENDITURE</u>	<u>\$1,887</u>	<u>\$2,682</u>

CALLALA R.S.L. COUNTRY CLUB LIMITED
FISHING CLUB

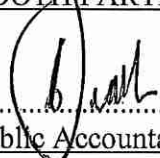
BALANCE SHEET AS AT 31ST DECEMBER 2015

<u>ACCUMULATED FUNDS</u>		<u>ASSETS</u>	
Balance 1st January 2015	14,874	Electronic Scales	72
		Chest Freezer	96
Add: Excess Income over Expenditure	1,887	Illawarra Credit Union	4,093
	-----	Loan to Callala RSL	12,500
	\$16,761	Country Club Ltd	-----
	=====		\$16,761
			=====

WE REPORT that we have examined the books and records of CALLALA R.S.L. COUNTRY CLUB LIMITED - FISHING CLUB for the year ended 31st December 2015 and have received all the information and explanation required by us and in our opinion, the above statement represents the financial position of the Fishing Club as at 31st December 2015 and is in accordance with the books and records of the Fishing Club.

52 Osborne Street
NOWRA NSW 2541

BOOTH PARTNERS


.....CPA
Public Accountants

Dated: 15th January 2016

CALLALA R.S.L. COUNTRY CLUB LIMITED
INDOOR BOWLING CLUB

STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2015

<u>INCOME</u>	<u>2015</u>
Contributions by Main Club (Trivia Night)	1,100
Interest Received	1
Memberships	105
Playing Fees	1,234
Sundry	83

	2,523

 <u>EXPENDITURE</u>	
Bowls	-
Cleaning	940
Christmas Party	617
Gifts	331
Printing & Stationery	60
Sundry	165
Trophies	42

	2,155

 <u>EXCESS INCOME OVER EXPENDITURE</u>	 \$368
	=====

CALLALA R.S.L. COUNTRY CLUB LIMITED
INDOOR BOWLING CLUB

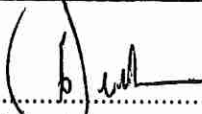
BALANCE SHEET AS AT 31ST DECEMBER 2015

<u>ACCUMULATED FUNDS</u>		<u>ASSETS</u>	
Balance 1st January 2015	376	Westpac Banking Corp	724
Less: Excess Income over Expenditure	368	Cash on Hand	20
	----- \$744 =====		----- \$744 =====

WE REPORT that we have examined the books and records of CALLALA R.S.L. COUNTRY CLUB LIMITED – INDOOR BOWLING CLUB for the year ended 31st December 2015 and have received all the information and explanation required by us and in our opinion, the above statement represents the financial position of the Indoor Bowling Club as at 31st December 2015 and is in accordance with the books and records of the Indoor Bowling Club.

52 Osborne Street
NOWRA NSW 2541

BOOTH PARTNERS


.....CPA
Public Accountants

Dated: 22nd January 2015

CALLALA R.S.L COUNTRY CLUB LIMITED

LADIES GOLF CLUB

STATEMENT OF INCOME AND EXPENDITURE

YEAR ENDING 31 AUGUST 2015

<u>INCOME</u>	<u>2015</u>	<u>2014</u>
Catering	510	-
Charity Open Day	-	765
Competition Fees	6,505	5,910
Course Development	468	-
Donations	319	500
Eclectic	-	75
Fundraising	888	784
Round Robin Competition Fees	450	-
Trophy Donations	690	500
WGI Medal	-	100
Women's Golf NSW	-	125
	<hr/> 9,830	<hr/> 8,759
 <u>EXPENDITURE</u>	 <u>2015</u>	 <u>2014</u>
Affiliation Fees	180	75
Bank Charges	4	9
Captain Expense	100	100
Catering	2,622	775
Coles Vouchers	1,036	2,540
Competition Expenses	292	120
Donations & Gifts	932	1,640
Flowers & Wreaths	20	20
General Expenses	-	180
Golf Balls	607	552
IGA Callala Bay	-	154
Ladies' Sponsorship Board	150	130
Levy	-	-
Mowing	1,000	-
Pennants	-	523
Presentation Night	744	-
Printing & Stationary	-	10
Prizes	270	530
Raffle Expenses	525	555
Secretary Expenses	100	100
Treasurer Expenses	100	100
Trophies & Engraving	162	273
	<hr/> 8,844	<hr/> 8,386
 <u>EXCESS INCOME OVER EXPENDITURE</u>	 <u>986</u>	 <u>373</u>

CALLALA R.S.L COUNTRY CLUB LIMITED

LADIES GOLF CLUB


BALANCE SHEET AS AT 31 AUGUST 2015

<u>ACCUMULATED FUNDS</u>		<u>ASSETS</u>	
Balance 1st September 2014	4,372	Petty Cash	19
Less Excess Income over Expenditure	<u>986</u>	National Australia Bank	3,339
		Loan to Callala RSL Country Club Ltd	2,000
	<u>5,358</u>		<u>5,358</u>

We report that we have examined the books and records of CALLALA R.S.L COUNTRY CLUB LIMITED – LADIES GOLF CLUB for the year ended 31st August 2015 and have received all the information and explanation required by us and in our opinion, the above statement represents the financial position of the Ladies Golf Club as at 31st August 2015 and is in accordance with the books and records of the Ladies Golf Club.

52 Osborne Street
NOWRA NSW 2541

BOOTH PARTNERS


.....CPA
Public Accountants

Dated: 23rd March 2016

CALLALA R.S.L. COUNTRY CLUB LIMITED
MEN'S BOWLING CLUB

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2015

	<u>2015</u>	<u>2014</u>
<u>INCOME</u>		
Donations	390	300
Green Fees	9,380	9,385
Hatbands, Badges, Cloths, Shirts, Stubbyholders	1,255	835
Interest	259	330
Lunch & BBQ	1,904	2,700
Membership Fees	4,870	3,525
Raffles	32,501	32,333
Sponsorship	2,000	5,000
	52,559	54,408
 <u>EXPENDITURE</u>		
Bank Charges	-	10
Bowls Organiser	-	300
Depreciation	1,014	1,165
Donations	270	313
Green Fees	3,982	4,018
Hatbands, Badges, Cloths, Shirts, Stubbyholders	1,340	3,072
Lunch & BBQ Expenses	4,932	5,330
Pennants	880	700
Phone, Postage, Printing & Stationery	-	13
Prizes & Trophies	9,771	13,241
Raffles	19,424	19,551
RNSWBA	2,983	2,629
Repairs & Maintenance	2,596	3,399
S.C.D.B.A.	1,293	1,984
Travel & Accommodation	605	620
	49,090	56,345
 EXCESS EXPENDITURE OVER INCOME	 \$3,469	 \$1,937

CALLALA R.S.L. COUNTRY CLUB LIMITED
MEN'S BOWLING CLUB

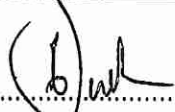
BALANCE SHEET AS AT 31ST DECEMBER 2015

<u>ACCUMULATED FUNDS</u>		<u>ASSETS</u>	
Balance 1st January 2015	35,386	Lawn Mower & Roller	8,470
		Less: Accumulated Depreciation	8,011
			459
		Shades at Cost	15,902
		Less: Accumulated Depreciation	9,576
			6,326
		Stock on Hand	1,321
		Loan to Callala RSL	25,000
		Commonwealth Bank Term Deposit	-
Less: Excess Expenditure over Income	3,469	Commonwealth Bank Cheque Account	5,749
	\$38,855		\$38,855

WE REPORT that we have examined the books and records of CALLALA R.S.L. COUNTRY CLUB LIMITED – MEN'S BOWLING CLUB for the year ended 31st December 2015 and have received all the information and explanation required by us and in our opinion, the above statement represents the financial position of the Men's Bowling Club as at 31st December 2015 and is in accordance with the books and records of the Men's Bowling Club.

52 Osborne Street
NOWRA NSW 2541

BOOTH PARTNERS


CPA
Public Accountants

Dated: 22nd January 2016

CALLALA R.S.L. COUNTRY CLUB LIMITED
MENS GOLF CLUB

STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2015

<u>INCOME</u>	<u>2015</u>
Competition Fees & Raffles	13,964
Interest	1
Sponsorship	4,650

	18,615

 <u>EXPENDITURE</u>	
Bank Fees	70
BBQ / Catering, Competition Prizes & Raffles	11,665
Donations & Gifts	70
Green Fees	549
Minor Equipment	900
Presentation Night	500
Printing & Stationery	500
Trophies	1,672

	15,926

 <u>EXCESS INCOME OVER EXPENDITURE</u>	 \$2,689
	=====

CALLALA R.S.L. COUNTRY CLUB LIMITED
MENS GOLF CLUB

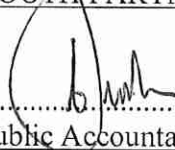
BALANCE SHEET AS AT 31ST DECEMBER 2015

<u>ACCUMULATED FUNDS</u>		<u>ASSETS</u>	
Balance 1st January 2015	4,109	Westpac Banking Corp	6,542
Less: Excess Income over Expenditure	2,689	Cash on Hand	256
	-----		-----
	\$6,798		\$6,798
	=====		=====

WE REPORT that we have examined the books and records of CALLALA R.S.L. COUNTRY CLUB LIMITED – MENS GOLF CLUB for the year ended 31st December 2015 and in our opinion, the above statement represents the financial position of the Mens Golf Club as at 31st December 2015 and is in accordance with the books and records of the Mens Golf Club.

52 Osborne Street
NOWRA NSW 2541

BOOTH PARTNERS


.....CPA
Public Accountants

Dated: 2nd February 2015

CALLALA R.S.L. COUNTRY CLUB LIMITED
VETERAN GOLFERS

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDING 31ST DECEMBER 2015

<u>INCOME</u>	<u>2015</u>	<u>2014</u>
Annual Subscriptions	375	390
Donations	150	50
Raffle - Fundraising	4,355	5,524
Sponsorship	-	490
IMB Bank Interest	1	3
Players Fees	11,242	13,446
Presentation Night	830	-
Uniforms	-	32
	-----	-----
	16,953	19,935
	-----	-----
 <u>EXPENDITURE</u>		
Advertising	233	-
Affiliation Fees	-	400
Bank Charges	3	1
BBQ	4,072	4,315
Committee Payments	300	300
Competition Expenses	6,337	5,209
Donations	3,000	2,000
Gifts	285	100
Presentation Night	520	1,100
Raffle Prizes.	3,110	2,373
Refreshments	489	507
RSL Wreath	20	20
Sundry	98	153
Repairs and Maintenance	300	586
Uniforms	-	32
	-----	-----
	18,767	17,096
	-----	-----
<u>EXCESS EXPENDITURE OVER INCOME</u>	(\$1,814)	\$2,839
	=====	=====

CALLALA R.S.L. COUNTRY CLUB LIMITED
VETERAN GOLFERS

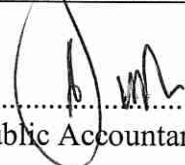
BALANCE SHEET AS AT 31ST DECEMBER 2015

<u>ACCUMULATED FUNDS</u>		<u>ASSETS</u>	
Balance 1st January 2015	8,650	IMB Society	2,495
Add: Excess Expenditure over Income	(1,814)	Cash on Hand	1,341
		Loan to Callala RSL Country Club Ltd	3,000
	----- \$6,836 =====		----- \$ 6,836 =====

WE REPORT that we have examined the books and records of CALLALA R.S.L. COUNTRY CLUB LIMITED - VETERAN GOLFERS for the period ended 31st December 2015 and have received all the information and explanation required by us and in our opinion, the above statement represents the financial position of the Veteran Golfers Club as at 31st December 2015 and is in accordance with the books and records of the Veteran Golfers.

52 Osborne Street
NOWRA NSW 2541

BOOTH PARTNERS


.....CPA
Public Accountants

Dated: 23rd March 2016

CALLALA R.S.L. SUB BRANCH
WOMENS AUXILIARY

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2015

	<u>2015</u>	<u>2014</u>
<u>INCOME</u>		
Anzac Badges	1,096	825
Bank Interest	6	33
Contribution from Main Club	-	-
Donations	257	90
Garage Sale	-	-
Luncheon Income and Tickets	3,341	1,600
Raffles - At Meetings	345	99
Raffles - Major	3,741	3,025
Stalls & Functions	3,852	4,376
Subscriptions	177	105
Sundry	116	120
	-----	-----
	12,931	10,273
	-----	-----
 <u>EXPENDITURE</u>		
Donations	7,500	8,200
Fundraising Expense	893	500
Luncheon Expenses and Tickets	2,746	1,732
Petty Cash	416	107
Subscriptions	30	146
Sundry Expenses	518	347
	-----	-----
	12,103	11,032
	-----	-----
Excess Income over Expenditure	\$828	(\$759)
	=====	=====

CALLALA R.S.L. SUB BRANCH
WOMENS AUXILIARY

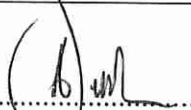
BALANCE SHEET AS AT 31ST DECEMBER 2015

<u>ACCUMULATED FUNDS</u>		<u>ASSETS</u>	
Balance 1st January 2015	2,202	Westpac Cheque AC	2,847
		Petty Cash On Hand	183
Less: Excess Income over Expenditure	828		
	-----		-----
	\$3,030		\$3,030
	=====		=====

WE REPORT that we have examined the books and records of CALLALA R.S.L. COUNTRY CLUB LIMITED – WOMENS AUXILIARY for the year ended 31st December 2015 and have received all the information and explanation required by us and in our opinion, the above statement represents the financial position of the Women's Auxiliary Club as at 31st December 2015 and is in accordance with the books and records of the Women's Auxiliary Club.

52 Osborne Street
NOWRA NSW 2541

BOOTH PARTNERS


.....CPA
Public Accountants

Dated: 3rd February 2016

CALLALA R.S.L. COUNTRY CLUB LIMITED
WOMENS BOWLING CLUB

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2015

<u>INCOME</u>	<u>2015</u>	<u>2014</u>
Hatbands, Badges & Clothing	583	721
Entry Fees	2,010	3,445
Fundraising, Guessing Competitions & Raffles	6,840	6,764
Green & Competition Fees	824	1,197
Interest	115	74
Sponsorships	2,390	3,750
Subscriptions Received	1,475	1,417
	-----	-----
	14,237	17,368
	-----	-----
<u>EXPENDITURE</u>		
Catering & Refreshments	65	1,032
Depreciation	459	573
District Fees	406	66
Donations	100	200
Green Fees	574	948
Hatbands, Badges & Clothing	890	150
NSW W.B.A.	1,512	1,831
Raffles	4,944	3,797
Reimburse Travelling Expenses	215	75
Sundry Expenses	200	34
Telephone	480	480
Trophies & Prizes	3,540	4,586
Cleaning	275	275
Xmas Party	660	741
Petty cash	1,135	1,347
Publicity	320	320
	-----	-----
	15,775	16,455
	-----	-----
<u>EXCESS EXPENDITURE OVER INCOME</u>	(\$1,538)	\$913
	=====	=====

CALLALA R.S.L. COUNTRY CLUB
WOMENS BOWLING CLUB

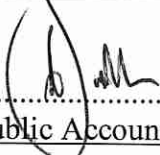
BALANCE SHEET AS AT 31ST DECEMBER 2015

<u>ACCUMULATED FUNDS</u>		<u>ASSETS</u>	
Balance 1st January 2015	13,987	St. George Bank Account	4,433
Add: Excess Expenditure over Income	(1,538)	Term Deposit	-
		Loan to Callala RSL Country Club Ltd	5,500
		Stock on Hand	680
		Bowls Measure	2
		Cupboards	365
		Shadex System	1,440
		Drink Stand	29
	----- \$12,449 =====		----- \$12,449 =====

WE REPORT that we have examined the books and records of CALLALA R.S.L. COUNTRY CLUB LIMITED - WOMENS BOWLING CLUB for the year ended 31st December 2015 and have received all the information and explanation required by us and in our opinion, the above statement represents the financial position of the Womens Bowling Club as at 31st December 2015 and is in accordance with the books and records of the Womens Bowling Club.

52 Osborne Street
NOWRA NSW 2541

BOOTH PARTNERS


CPA
Public Accountants

Dated: 22nd January 2016