

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

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2016

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 2016.

Principal Activities

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

Licensed sporting 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 31 December 2016 were as follows:

Members	2,789
Total Members	<u>2,789</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 31 December 2016 the collective liability of members was \$5,578 (31 December 2015: \$5,158).

Directors

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

Jane Davis

President

Qualifications, experience, and special duties:

Retired.

Dennis Beazley

Vice President

Qualifications, experience, and special duties:

Retired.

Leann Lewington

Vice President

Appointed 15/05/2016

Qualifications, experience, and special duties:

Retired.

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DIRECTORS' REPORT

Darrell Mason

Qualifications, experience, and special duties:
Retired.

Treasurer

Sean Wengel

Qualifications, experience, and special duties:
Accountant.

Director

Corey Carter

Qualifications, experience, and special duties:
Currently a Foreman.

Director

Lynden Byrne

Appointed 15/05/2016

Qualifications, experience, and special duties:
Retired.

Director

Phillip Bowerman

Qualifications, experience, and special duties:

Director

Glenn Brindle

Appointed 11/11/2016

Qualifications, experience, and special duties:
Retired.

Director

Colin Chessell

Resigned 15/05/2016

Qualifications, experience, and special duties:

Former Vice President

Gordon Plunkett

Resigned 15/05/2016

Qualifications, experience, and special duties:

Former Director

Alan White

Resigned 15/05/2016

Qualifications, experience, and special duties:

Former Director

Wayne Hatley

Resigned 16/09/2016

Qualifications, experience, and special duties:

Former Director

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DIRECTORS' REPORT

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

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>
Jane Davis	12	12
Dennis Beazley	12	12
Leann Lewington	8	8
Darrell Mason	12	12
Sean Wengel	12	10
Corey Carter	11	4
Lynden Byrne	8	8
Phillip Bowerman	7	7
Glenn Brindle	3	3
Colin Chessell	4	4
Gordon Plunkett	4	4
Alan White	4	4
Wayne Hatley	3	3

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2016 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 27 March 2017

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

Audit Opinion

We have audited the financial report of Callala R.S.L. Country Club Limited (the company), which comprises the statement of financial position as at year ended 31 December 2016, 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, except for the matters referred to below, the accompanying financial report of Callala R.S.L. Country 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 31 December 2016 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Opinion

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

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Emphasis of Matter

Without qualifying our audit opinion, we draw attention to Note 1 "Going Concern" in the financial reports, which indicates that the operating loss this year is \$81,126, compared to a loss last year of \$73,665. These losses may impact the club's ability to pay its debts as and when they fall due. These factors 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.

Other Information

The Directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the Supplementary Information and Sub Group Reports contained in the annual report, which we obtained prior to the date of this auditor's report, and the President's Report, Treasurer's Report, which are expected to be made available to us after the date of this auditor's report.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
CALLALA R.S.L. COUNTRY CLUB LIMITED
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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.

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.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
CALLALA R.S.L. COUNTRY CLUB LIMITED
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Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of Callala R.S.L. Country Club Limited for the financial year ended 31 December 2016 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



Rebeka Schroeder, CPA
52 Osborne Street, Nowra NSW 2541
Dated 27 March 2017

**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 2016, 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



Rebeka Schroeder, CPA

52 Osborne Street, Nowra NSW 2541

Dated 27 March 2017

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 2016

	Note	2016 \$	2015 \$
Revenue	2	2,546,958	2,164,619
Cost of sales		(462,205)	(495,092)
Depreciation, amortisation and loss on disposal		(247,768)	(158,553)
Employee benefits		(715,138)	(664,035)
Interest expense		(23,072)	(14,729)
Occupancy costs		(229,782)	(235,566)
Poker Machine Expenses		(355,065)	(18,137)
Promotions & entertainment		(163,663)	(171,530)
Repairs & maintenance		(163,005)	(217,313)
Sporting subsidies & donations		(4,710)	(3,036)
Other expenses		(263,676)	(260,293)
Profit (Loss) from operating activities	4	(81,126)	(73,665)
Profit on Sale of Poker Machines		77,955	-
TGS Capital Reimbursements	3	302,720	-
Profit (Loss) before income tax	4	299,549	(73,665)
Income tax expense		-	-
Total comprehensive income (loss) attributable to members of the company		<u>299,549</u>	<u>(73,665)</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 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	5	227,773	189,951
Trade and other receivables	6	64,441	28,012
Inventories	7	72,131	70,705
Other current assets	8	81,152	12,659
TOTAL CURRENT ASSETS		<u>445,497</u>	<u>301,327</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	2,427,578	2,271,685
Intangible assets	10	72,896	72,896
TOTAL NON-CURRENT ASSETS		<u>2,500,474</u>	<u>2,344,581</u>
TOTAL ASSETS		<u>2,945,971</u>	<u>2,645,908</u>
CURRENT LIABILITIES			
Trade and other payables	11	210,836	185,134
Borrowings	12	5,862	27,989
Short term provisions	13	64,077	55,601
Other current liabilities	14	28,889	34,071
TOTAL CURRENT LIABILITIES		<u>309,664</u>	<u>302,795</u>
NON-CURRENT LIABILITIES			
Trade and other payables	11	40,000	45,000
Borrowings	12	15,434	21,296
Long term provisions	13	39,163	34,080
Other non-current liabilities	14	10,377	10,953
TOTAL NON-CURRENT LIABILITIES		<u>104,974</u>	<u>111,329</u>
TOTAL LIABILITIES		<u>414,638</u>	<u>414,124</u>
NET ASSETS		<u>2,531,333</u>	<u>2,231,784</u>
EQUITY			
Retained earnings		<u>2,531,333</u>	<u>2,231,784</u>
TOTAL EQUITY		<u>2,531,333</u>	<u>2,231,784</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 2016

	Retained Profits
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>
Income tax expense	-
Balance at 31 December 2015	<u><u>2,231,784</u></u>
Balance at 1 January 2016	2,231,784
Profit (loss) for the year	299,549
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>299,549</u>
Balance at 31 December 2016	<u><u>2,531,333</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 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members & visitors		2,582,052	2,150,321
Payments to suppliers and employees		(2,393,315)	(2,090,514)
Interest received		674	96
Interest & other cost of finance paid		(23,072)	(14,730)
Receipts from TGS (Capital Funding)		302,720	-
Net cash provided by (used in) operating activities		<u>469,059</u>	<u>45,173</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		70,937	-
Payments for property, plant and equipment		(474,184)	(71,119)
Net cash provided by (used in) investing activities		<u>(403,247)</u>	<u>(71,119)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	20,000
Repayment of borrowings		(27,989)	(68,547)
Net cash provided by (used in) financing activities		<u>(27,989)</u>	<u>(48,547)</u>
Net increase (decrease) in cash held		37,823	(74,493)
Cash at beginning of financial year		189,949	264,442
Cash at end of year	5	<u>227,772</u>	<u>189,949</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 2016

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 2016 were authorised for issue in accordance with a resolution of the directors on 27 March 2017.

Going Concern

The club has incurred a net operating loss of \$81,126 for the year vs \$73,665 last year.

The financial statements have been prepared on a going concern basis which assumes the realisation of assets and extinguishment of liabilities in the normal course of business at the amounts stated in the financial report for the following reasons;

Net cash flow from operating activities has improved compared to last year, however the clubs ability to continue to adopt the going concern assumption will depend upon achieving continued improvements in profitability and operating cash flow. If improvement is not achieved there exists a material uncertainty which may cast significant doubt on the Club's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the ordinary course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the club not continue as a going concern.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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.

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.

Callala R.S.L. Country 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.

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

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.

CALLALA R.S.L. COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Inventories

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

Stores are valued at cost.

Prepayments

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

Property, Plant and Equipment

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

Plant and Equipment

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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% - 25%
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 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 31 DECEMBER 2016

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 2016

(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 2016

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.

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 2016

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Leases

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 is 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 recognised immediately as expenses in profit or loss.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

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.

CALLALA R.S.L. COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
2 Revenue		
Operating activities		
Trading Revenue	2,280,593	1,929,413
Interest	674	96
Members Subscriptions	14,028	18,559
Sub Groups	6,728	3,494
Sundry Income	57,722	36,754
Golf Range Income	130,541	121,385
Bistro Rent	10,409	7,394
Keno Commissions	27,802	22,046
TAB Commissions	16,670	25,478
Mug Punter	1,791	-
	2,546,958	2,164,619
3 Capital Funding		
TGS Capital Reimbursements	302,720	-
	302,720	-
4 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	462,205	495,092
Depreciation of non-current assets	247,356	160,092
Audit & Accountancy Fees		
Audit Fees	16,134	18,468
Accountancy Fees	13,744	15,732
Total Auditor's Remuneration	29,878	34,200
Rental expense on operating leases	245,519	6,111

CALLALA R.S.L. COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
5 Cash and Cash Equivalents		
Current		
Cash on Hand	101,824	116,078
Westpac Banking Corporation	791	724
St. George Bank	6,280	4,434
National Australia Bank	38,277	39,552
I.M.B	2,105	2,495
Illawarra Credit Union	6,346	4,093
Commonwealth Bank	72,150	22,573
	<u>227,773</u>	<u>189,949</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>227,773</u>	<u>189,949</u>
	<u>227,773</u>	<u>189,949</u>
6 Trade and Other Receivables		
Current		
GST Payable	3,521	-
Trade Debtors	60,920	28,012
	<u>64,441</u>	<u>28,012</u>
7 Inventories		
Current		
Stock on Hand - Other	27,420	12,985
Stock on Hand	44,711	57,720
	<u>72,131</u>	<u>70,705</u>
8 Other Current Assets		
Current		
Prepayments	<u>81,152</u>	<u>12,659</u>

CALLALA R.S.L. COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
9 Property, Plant and Equipment		
Land and Buildings		
Leasehold Improvements	4,724,673	4,622,485
Less: Amortisation	<u>(2,749,820)</u>	<u>(2,678,992)</u>
	<u>1,974,853</u>	<u>1,943,493</u>
Total Land and Buildings	<u>1,974,853</u>	<u>1,943,493</u>
Plant and Equipment		
Motor Vehicles at Cost	153,254	153,254
Less: Accumulated Depreciation	<u>(151,522)</u>	<u>(128,046)</u>
	<u>1,732</u>	<u>25,208</u>
Furniture & Fittings	322,687	164,184
Less: Provision for Depreciation	<u>(169,497)</u>	<u>(137,708)</u>
	<u>153,190</u>	<u>26,476</u>
Furniture & Fittings - Sub Groups	227,139	156,248
Less: Accumulated Depreciation	<u>(107,244)</u>	<u>(89,632)</u>
	<u>119,895</u>	<u>66,616</u>
Plant & Equipment	385,394	283,380
Less: Provision for Depreciation	<u>(270,109)</u>	<u>(232,942)</u>
	<u>115,285</u>	<u>50,438</u>
Plant and Equipment - Golf Club	493,300	493,300
Less Accumulated Depreciation	<u>(448,714)</u>	<u>(409,976)</u>
	<u>44,586</u>	<u>83,324</u>
Poker Machines	39,651	651,778
Less: Provision for Depreciation	<u>(21,614)</u>	<u>(575,648)</u>
	<u>18,037</u>	<u>76,130</u>
Total Plant and Equipment	<u>452,725</u>	<u>328,192</u>
Total Property, Plant and Equipment	<u><u>2,427,578</u></u>	<u><u>2,271,685</u></u>

CALLALA R.S.L. COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2016 2015
 \$ \$

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 2016. 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 2016	Additions	Disposals	Depreciation	31 Dec 2016
Leasehold Improvements	1,943,493	120,924	(2,461)	(87,103)	1,974,853
Motor Vehicles at Cost	25,208	-	-	(23,476)	1,732
Furniture & Fittings	26,476	158,503	-	(31,789)	153,190
Plant & Equipment	200,378	172,906	-	(93,518)	279,766
Poker Machines	76,130	21,852	(68,475)	(11,470)	18,037
	<u>2,271,685</u>	<u>474,185</u>	<u>(70,936)</u>	<u>(247,356)</u>	<u>2,427,578</u>

10 Intangible Assets

Poker Machine Entitlements	72,896	72,896
Total	<u>72,896</u>	<u>72,896</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 2016

	2016	2015
	\$	\$

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 2016	Additions	Disposals	Amortisation	31 Dec 2016
Poker machines	72,896	-	-	-	72,896
	<u>72,896</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,896</u>

11 Trade and Other Payables

Current

Trade Creditors & Accruals	210,836	159,287
GST Payable	-	25,847
	<u>210,836</u>	<u>185,134</u>

Non-Current

Unsecured Debentures	<u>40,000</u>	<u>45,000</u>
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Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:

- Total current	210,836	185,134
- Total non-current	<u>40,000</u>	<u>45,000</u>
	250,836	230,134

Less:

GST	-	(25,847)
Accruals	(50,281)	(22,265)
Financial liabilities as trade and other payables	<u>200,555</u>	<u>182,022</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 2016

	2016	2015
	\$	\$
12 Borrowings		
Current		
Commonwealth Bank	-	2
Hire Purchase Liability	7,205	7,205
Less: Unexpired Hire Purchase Liability	(1,343)	(1,749)
Loans - Poker Machines	-	22,531
Total current borrowings	<u>5,862</u>	<u>27,989</u>
Non-Current		
Hire Purchase Liability	16,813	24,018
Less Unexpired Hire Purchase Liability	(1,379)	(2,722)
Total non-current borrowings	<u>15,434</u>	<u>21,296</u>
Total borrowings	<u>21,296</u>	<u>49,285</u>
13 Provisions		
Current		
Provision for Annual Leave	32,638	40,692
Provision for Long Service Leave	16,231	14,909
Provision for Members Points	4,331	-
Provision for PM Jackpot	10,877	-
	<u>64,077</u>	<u>55,601</u>
Non-Current		
Provision for Long Service Leave	<u>39,163</u>	<u>34,080</u>
Aggregate Employee Benefit Liability	<u>103,240</u>	<u>89,681</u>

CALLALA R.S.L. COUNTRY CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
14 Other Liabilities		
Current		
Subscriptions in Advance	16,931	14,313
Other Income in Advance	11,958	19,758
	28,889	34,071
Non Current		
Subscriptions in Advance	10,377	7,803
Other Income in Advance	-	3,150
	10,377	10,953
15 Capital and Leasing Commitments		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Payable - minimum lease payments		
Not later than 12 months	354,853	317,550
Between 12 months and five years	1,121,028	1,270,200
	1,475,881	1,587,750
Callala has a 5 year agreement with TGS. The current portion of operating lease is \$317550 and the non-current is \$1058500. Callala also has an operating lease with Multiscreen, Printercorp and Yamaha. The current portion of the operating lease for Multiscreen is \$4135 and the non-current portion is \$9649. The current portion of the Printercorp lease is \$5958 and the non-current is \$18867. The current portion of the Yamaha lease is \$27,210 and the non-current is \$34,012.		
16 Key Management Personnel Compensation		
Total Compensation	93,816	84,313

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 2016

	2016	2015
	\$	\$
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	227,773	189,951
Loans and receivables	64,441	28,012
Total Financial Assets	292,214	217,963
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	200,555	182,022
- Borrowings	21,296	49,285
Total Financial Liabilities	221,851	231,307

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 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 31 December 2016 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 27 March 2017

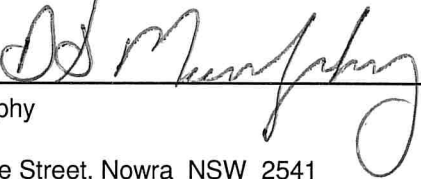
CALLALA R.S.L. COUNTRY CLUB LIMITED
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DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

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 2016. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

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

BOOTH PARTNERS



David Murphy

52 Osborne Street, Nowra NSW 2541

Dated 27 March 2017

CALLALA R.S.L. COUNTRY CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Bar Trading			
Sales		1,020,046	1,011,884
		<u>1,020,046</u>	<u>1,011,884</u>
LESS: COST OF GOODS SOLD			
Opening Stock		49,210	64,803
Less : Closing Stock		(37,221)	(49,210)
Purchases		438,642	465,881
		<u>450,631</u>	<u>481,474</u>
GROSS PROFIT FROM TRADING		<u>569,415</u>	<u>530,410</u>
EXPENDITURE			
Wages		389,241	354,805
Amortisation		5,907	4,856
Repairs & Requisites		8,837	5,360
Superannuation		34,158	33,706
		<u>438,143</u>	<u>398,727</u>
NET PROFIT		<u><u>131,272</u></u>	<u><u>131,683</u></u>

The accompanying notes form part of these financial statements.

CALLALA R.S.L. COUNTRY CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
TAB Trading			
INCOME			
Mug Punter		1,791	-
TAB Commissions		16,670	25,478
		<u>18,461</u>	<u>25,478</u>
EXPENDITURE			
Superannuation		43	-
TAB Expenses		1,270	14,271
Wages		450	-
		<u>1,763</u>	<u>14,271</u>
NET PROFIT		<u><u>16,698</u></u>	<u><u>11,207</u></u>

The accompanying notes form part of these financial statements.

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 2016

	Note	2016 \$	2015 \$
Poker Machine Trading			
Gross Clearances		3,822,993	2,952,577
Poker Machine GST Rebate		17,180	-
Poker Machine Payouts		<u>(2,597,672)</u>	<u>(2,054,293)</u>
		<u>1,242,501</u>	<u>898,284</u>
EXPENDITURE			
Monitoring Costs		17,079	14,974
Supplementary Tax		89,829	3,163
Wages		20,107	17,634
Community Donations		4,710	-
Depreciation and Loss on Disposal		11,470	33,187
Interest		-	7,834
Member Points/ Voucher Expense		8,982	-
Repairs & Maintenance		1,845	12,456
Superannuation		1,910	1,675
TGS Expenses		<u>234,465</u>	<u>-</u>
		<u>390,397</u>	<u>90,923</u>
NET PROFIT		<u><u>852,104</u></u>	<u><u>807,361</u></u>

The accompanying notes form part of these financial statements.

CALLALA R.S.L. COUNTRY CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Golf Course Trading			
Shop Sales		18,046	19,245
		<u>18,046</u>	<u>19,245</u>
LESS: COST OF GOODS SOLD			
Opening Stock		8,510	8,257
Less Closing Stock		(7,490)	(8,510)
Purchases		10,554	13,871
		<u>11,574</u>	<u>13,618</u>
GROSS PROFIT FROM TRADING		<u>6,472</u>	<u>5,627</u>
INCOME			
Apprenticeship rebates		-	3,000
Bank Interest		5	2
Competition Fees		1,945	-
Donations		30,518	8,450
Fund Raising		1,083	1,108
Golf Cart Hire		7,118	5,630
Green Fees		63,149	55,369
Memberships		21,955	37,805
Sponsorships		955	5,014
Sundry Income		3,813	5,007
		<u>130,541</u>	<u>121,385</u>
EXPENDITURE			
Affiliation Fees		6,690	7,566
Amortisation of Development Costs		16,580	11,755
Bank Charges		7	9
Computer Costs		2,772	2,444
Depreciation		15,564	10,306
Donation		1,200	-
General Expenses		3,313	5,618
Golf Course Maintenance		34,451	59,216
Link Fees		488	534
Postage Printing & Stationery		3,747	4,205
Presentation and Catering		2,704	2,440

The accompanying notes form part of these financial statements.

CALLALA R.S.L. COUNTRY CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Superannuation		9,742	13,568
Telephone		36	568
Uniforms and Clothing		63	2,065
Wages		111,219	142,826
		<u>208,576</u>	<u>263,120</u>
NET LOSS		<u>(71,563)</u>	<u>(136,108)</u>

The accompanying notes form part of these financial statements.

CALLALA R.S.L. COUNTRY CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Keno Trading			
INCOME			
Keno Commissions		<u>27,802</u>	<u>22,046</u>
		<u>27,802</u>	<u>22,046</u>
EXPENDITURE			
Superannuation		43	-
Wages		<u>450</u>	<u>-</u>
		493	-
NET PROFIT		<u><u>27,309</u></u>	<u><u>22,046</u></u>

The accompanying notes form part of these financial statements.

CALLALA R.S.L. COUNTRY CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Bistro Trading			
INCOME			
Bistro Rent		10,409	7,394
		10,409	7,394
EXPENDITURE			
Bistro Electricity and Gas		17,157	-
Bistro Repairs and Maintenance		3,244	-
		20,401	-
NET PROFIT (LOSS)		(9,992)	7,394

The accompanying notes form part of these financial statements.

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

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
INCOME		
Bar Trading	131,272	131,683
TAB Trading	16,698	11,207
Poker Machine Trading	852,104	807,361
Golf Course Trading	(71,563)	(136,108)
Keno Trading	27,309	22,046
Bistro Trading	(9,992)	7,394
Interest Received	674	96
Members Subscriptions	14,028	18,559
Sub Groups	19 6,728	3,494
Sundry Income	20 57,722	36,754
	1,024,980	902,486
LESS : EXPENDITURE		
Accountancy Fees	13,744	15,732
Advertising	28,661	10,809
Affiliation Fees	4,373	-
Amortisation	64,616	55,903
Audit & Accountancy Fees		
Audit Fees	16,134	18,468
Bank Charges	2,209	3,725
Bowling Green Maintenance	76,535	76,031
Cleaning Materials & Contractors	60,081	56,765
Courtesy Bus Expenses	16,492	16,419
Depreciation	131,170	42,546
Directors Meals & Duty Expenses	563	1,439
Donations	3,510	3,036
Drinks - Members & Other	2,859	4,511
Electricity & Gas	89,316	96,325
Entertainment & Promotion Expenses	21 138,537	142,722
General Expenses	22 46,591	58,545

The accompanying notes form part of these financial statements.

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

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 \$	2015 \$
Insurance	41,429	63,137
Interest Paid	23,072	6,895
Leasing Charges	11,054	6,111
Long Service Leave	6,405	(9,655)
Loss on Disposal of Non-Current Assets	2,461	-
Printing, Stationery & Postage	10,696	10,544
Raffle & Bingo Net Deficit	11,545	9,827
Rates & Taxes	5,480	5,459
Rent of Club Premises	69,708	63,899
Repairs & Maintenance	38,093	64,250
Security	6,156	5,894
Superannuation	12,052	12,017
Telephone	14,393	20,219
Trade Waste & Effluent Removal	22,609	18,169
Transport & Travelling Costs	418	405
Under/Over Banking	1,747	(3,417)
Wage Costs - Administration	126,705	92,675
Water Rates	6,692	6,746
	<u>1,106,106</u>	<u>976,151</u>
NET PROFIT(LOSS) FROM OPERATING ACTIVITIES	<u>(81,126)</u>	<u>(73,665)</u>
NON OPERATING INCOME		
Profit on Sale of Poker Machines	77,955	-
TGS Capital Reimbursements	302,720	-
	<u>380,675</u>	<u>-</u>
NET PROFIT(LOSS)	<u><u>299,549</u></u>	<u><u>(73,665)</u></u>

The accompanying notes form part of these financial statements.

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 2016

	2016	2015
	\$	\$
19 Sub Groups		
Fishing Club	2,207	1,887
Indoor Bowling Club	70	368
Ladies Golf Club	921	986
Mens Bowling Club	4,124	3,469
Mens Golf Club	(482)	134
Veterans Golf Club	(1,731)	(1,812)
Womens Bowling Club	1,619	(1,538)
	<u>6,728</u>	<u>3,494</u>
20 Sundry Income		
Advertising Fees	3,864	-
Auditorium Hire	4,986	11,238
Bowling Club Greens Contribution	3,468	4,418
Bus Usage Fees	1,532	-
Callala Club Shirts	1,277	-
Childrens Christmas Party	-	(113)
Commissions	25,229	20,795
Donations	800	-
EFTPOS Fees	2,535	-
Entertainment	202	-
Insurance Recoveries	4,455	-
Net Special Events	-	(1,477)
Sundry Income	9,374	1,642
Telephone	-	251
	<u>57,722</u>	<u>36,754</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 2016

	2016 \$	2015 \$
21 Entertainment & Promotion Expenses		
Entertainment	36,983	21,364
Kids Club	-	18,335
Major Draw	6,995	9,380
Members Birthday	9,371	8,543
National Poker League	28,580	29,240
Net Special Events	776	-
Promotions	9,232	9,530
Sky Channel & Austar	46,600	46,330
	<u>138,537</u>	<u>142,722</u>
22 General Expenses		
AGM Election Expenses	1,600	1,900
Bar Uniforms	2,321	2,690
Computer Expenses	3,023	6,988
Consultancy	7,040	-
Filing Fees	-	45
Fines	-	3,642
Flowers	-	127
Food Subsidy	1,349	-
Function costs	1,795	-
Hire of Plant & Equipment	3,235	3,239
Hygiene	8,724	8,384
Legal Fees	-	5,100
Licence Fees	1,734	9,402
Lucky Badge	7,455	10,591
Safety	6,103	2,996
Staff Meals and Drinks	183	612
Staff Training & Welfare	109	1,482
Sundry Expenses	1,920	1,347
	<u>46,591</u>	<u>58,545</u>

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