Camden R.S.L. Club Limited A.C.N. 001 684 804

FINANCIAL REPORT

For the year ended 31 December 2017

Kevin Hunt - Director

Dated this 28th day of February 2018.

Camden R.S.L. Club Limited A.C.N. 001 684 804

FINANCIAL REPORT

For the year ended 31 December 2017

Contents for the year ended 31 December 2017

Directors' Report

Independent Audit Report to the Members

Auditor's Independence Declaration

Directors' Declaration

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Cash Flow Statement

Notes to the Financial Statements

Compilation Report

Detailed Profit and Loss Statement

Camden R.S.L. Club Limited A.C.N. 001 684 804

Directors Report for the year ended 31 December 2017

The Directors present their report together with the financial statements of Camden R.S.L. Club Limited for the year ended 31 December 2017.

Directors
The Directors in office at the time of signing this report are:

Kevin Hunt	Kenneth Bell	Annette Clissold (appointed April 2017)
Russell Owen	Robert Sherack	Penelope Claxton (appointed April 2017)
Christopher Metcalfe	Con Diomis	Derek Ramrack (appointed June 2017)

Directors have been in office since the start of the year unless otherwise stated.

Principal Activities
The principal activities of the company during the course of the financial year was the operation of a registered club.

Short Term Objectives
The short term objectives of the entity are to:
- To make capital improvements to the club's interior adding a modern look and feel to the facilities
- Repay existing bank debt
- Continue to improve services provided to members

Long Term Objectives
The long term objectives of the entity are to:
- Provide improved services to members
- Operate profitably in a difficult economic environment

Strategies Adopted
To achieve these objectives, the entity has adopted the following strategies:
- Increased repairs and maintenance expenditure to maintain and improve facilities
- Replaced and convert a number of poker machines to provide a modern gaming environment
- Reduced core debt resulting in a reduction in interest charges

Information on Directors
Mr Kevin Hunt
President
Member of the Club Board since March, 2006.
Currently employed as a Specialist Parts Interpreter.

Mr Russell Owen
Senior Vice President
Member of the Club Board since April, 2013.
Currently employed as a Branch Manager.

Mr Christopher Metcalfe
Member of the Club Board since November, 2013.
Currently employed as a Prison Warden.

Mr Kenneth Bell
Member of the Club Board since April, 2012.
Retired, formerly employed as a Tiler.

Mr Robert Sherack
Member of the Club Board since April, 2012.
Retired, formerly employed as a Coal Miner and Haulage Contractor.

Mr Con Diomis
Member of the Club Board since April, 2015.
Currently employed as a Key Account Manager.

Ms Annette Clissold
Appointed to the Club Board in April, 2017.
Currently employed as a Bus Driver.

Ms Penelope Claxton
Appointed to the Club Board in April, 2017.
Currently employed as a Registered Nurse.

Mr Derek Ramrack
Appointed to the Club Board in June 2017.
Retired, formerly employed as a Bank Manager.

Meetings of Directors
During the financial year, 14 meetings of directors were held.

Attendances were:

	Number eligible to attend	Number attended
Mr Bruce Denison	3	3
Mr Christopher Metcalfe	14	14
Mr Con Diomis	14	14
Mr Derek Ramrack	11	7
Mr Ken Searle	5	3
Mr Kenneth Bell	14	13
Mr Kevin Hunt	14	13
Mr Robert Sherack	14	13
Mr Russell Owen	14	14
Mr Stephen Hunt	3	3
Ms Annette Clissold	11	11
Ms Penelope Claxton	11	9

Auditor's Independence Declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* has been received and included in the financial report.

Signed at Camden this 28th day of February 2018, in accordance with the resolution of the Directors:

.....
Kevin Hunt

.....
Russell Owen

BOYD
AUDIT

Independent Auditor's Report to the members of Camden R.S.L. Club Limited

Opinion

We have audited the accompanying financial report of Camden R.S.L. Club Limited which comprises the statement of financial position as at 31 December 2017, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration by those charged with governance.

In our opinion the financial report of Camden R.S.L. 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 31 December 2017 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2017, but does not include the financial report and our auditor's report thereon.

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

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

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

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ABN 34 676 410 895

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Fairfield NSW 1860

BOYD
AUDIT

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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 the financial report.

Name of Firm: Boyd Audit
Chartered Accountants

Name of Auditor: _____
Lionel Cowan - Registered Auditor 3392

Address: Suite 24, 4 Station Street Fairfield NSW 2165

Dated this 28th day of February 2018

BOYD
AUDIT

Auditors Independence Declaration

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

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Boyd Audit
Chartered Accountants

Name of Auditor: _____
Lionel Cowan

Address: Suite 24, 4 Station Street Fairfield NSW 2165

Dated this 28th day of February 2018

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Camden R.S.L. Club Limited A.C.N. 001 684 804

Directors' Declaration for the year ended 31 December 2017

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 Accounting Standards and the *Corporations Regulations 2001*, and

   (b) give a true and fair view of the company's financial position at 31 December 2017 and of its performance and cash flows 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.

Signed at Camden this 28th day of February 2018, in accordance with the resolution of the Directors:

.....	.....
Kevin Hunt	**Russell Owen**
Director	**Director**

Camden R.S.L. Club Limited A.C.N. 001 684 804

Statement of Comprehensive Income for the year ended 31 December 2017

	Note	2017 $	2016 $
Revenue	2	3,963,888	3,755,180
Changes in inventory		(1,637)	(1,522)
Employee benefits expense	3	(867,971)	(861,392)
Depreciation expense	3	(353,126)	(268,918)
Finance costs	3	(23,847)	(20,455)
Other expenses	3	(2,540,322)	(2,452,955)
Profit (Loss) before income tax		**176,985**	**149,938**
Income tax expense	4	-	-
Profit (Loss) attributable to members of the entity		**176,985**	**149,938**
Other comprehensive income after income tax			
Net gain on revaluation of non-current assets		-	-
Net gain (loss) on revaluation of financial assets		-	-
Other comprehensive income for the year net of tax		**-**	**-**
Total comprehensive income for the year		-	-
Total comprehensive income (loss) attributable to members		**176,985**	**149,938**

The accompanying notes form part of these financial statements

Camden R.S.L. Club Limited A.C.N. 001 684 804

Statement of Financial Position as at 31 December 2017

	Note	2017 $	2016 $
CURRENT ASSETS			
Cash and cash equivalents	**6**	172,671	95,502
Trade and other receivables	**7**	40,777	52,358
Inventories	**8**	19,799	21,436
Other current assets	**9**	38,502	31,454
Total current assets		**271,749**	**200,750**
NON-CURRENT ASSETS			
Property, plant and equipment	**10**	2,968,687	3,133,512
Intangible assets	**11**	180,432	181,335
Total non-current assets		**3,149,119**	**3,314,847**
TOTAL ASSETS		**3,420,868**	**3,515,597**
CURRENT LIABILITIES			
Trade and other payables	**12**	330,541	332,462
Borrowings	**13**	257,124	414,237
Short term provisions	**14**	196,556	226,586
Total current liabilities		**784,221**	**973,285**
NON-CURRENT LIABILITIES			
Borrowings	**13**	148,290	235,757
Long term provisions	**14**	11,190	6,373
Total non-current liabilities		**159,480**	**242,130**
TOTAL LIABILITIES		**943,701**	**1,215,415**
NET ASSETS		**2,477,167**	**2,300,182**
EQUITY			
Retained earnings		2,477,167	2,300,182
Total equity		**2,477,167**	**2,300,182**

The accompanying notes form part of these financial statements

Camden R.S.L. Club Limited A.C.N. 001 684 804

Statement of Changes in Equity for the year ended 31 December 2017

	Retained Earnings $
Balance at 1 January 2016	2,150,244
Profit attributable to members of the entity	149,938
Balance at 31 December 2016	**2,300,182**
Profit attributable to members of the entity	176,985
Balance at 31 December 2017	**2,477,167**

The accompanying notes form part of these financial statements

Camden R.S.L. Club Limited A.C.N. 001 684 804

Cash Flow Statement for the year ended 31 December 2017

	Note	2017 $	2016 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and customers		4,555,908	4,286,664
Payments to suppliers and employees		(3,922,226)	(3,797,902)
Net cash provided by operating activities	**15b**	**633,682**	**488,762**
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	5,910
Payment for property, plant and equipment		(197,247)	(713,131)
Net cash used in investing activities		(197,247)	(707,221)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(359,266)	(114,583)
Proceeds from borrowings		-	315,648
Net cash used in investing activities		(359,266)	201,065
Net increase (decrease) in cash held		77,169	(17,394)
Cash at the beginning of the year		95,502	112,896
Cash at the end of the year	**15a**	**172,671**	**95,502**

The accompanying notes form part of these financial statements

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is for Camden R.S.L. Club Limited as an individual entity, incorporated and domiciled in Australia. Camden R.S.L. Club Limited is a company limited by guarantee.

Camden R.S.L. Club Limited has elected to early adopt the pronouncements AASB 1053: Application of tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements for the annual reporting period beginning 01 January 2017.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

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

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

(a) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

(c) Plant & Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Depreciation is recognised in profit or loss.

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

Class of Asset	Depreciation Rates
Plant and Equipment	9 - 40%
Motor Vehicle	20%
Leasehold Improvements	2.5%

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Plant & Equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. 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.

(d) Income Tax

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

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

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

The directors have adopted a conservative stance in relation to the likelihood of realisation of future income tax benefits in relation to timing differences and have therefore not recognised them as an asset.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) 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 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 expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either 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, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

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 value with a consequential recognition of an income or expense in profit or loss.

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

Financial assets are classified at 'fair value through profit or loss' when they are either 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 value 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.

(iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the entity 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 recognised in the statement of comprehensive income.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) 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 statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

(g) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(h) 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 short-term borrowings in current liabilities on the balance sheet.

(i) 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 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 balance sheet are shown inclusive of GST.

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

(j) Intangibles

Poker Machine Entitlements

Poker machine entitlements have been determined to be intangible assets with an indefinite useful life and are carried at purchase price including related costs of acquisition less any impairment.

(k) Critical Accounting Estimates and Judgments

Impairment

The company assesses impairment at each reporting date by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(l) Going Concern

The financial statements have been prepared on the basis of a going concern, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Club has generated a profit of $176,985 in the current financial year, the Club as at 31st December 2017 has a net working capital deficit of **$512,472**. The directors believe that the going concern basis is appropriate given that the Club is forecast to meet all financial commitments as a result of projected improved financial performance.

(l) Going Concern (Continued)

After considering the above, the directors consider that the Club will be able to fulfil all obligations as and when they fall due. Accordingly, no adjustment has been made to the financial report relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Club not continue as a going concern.

NOTE 2 REVENUE	2017 $	2016 $
Operating activities		
Bar sales	979,949	945,493
Bingo	21,922	21,030
Cash Housie	11,879	10,831
Caterer's rent	78,395	70,240
Coffee machine	264	478
Commissions	21,130	19,694
Competition and sundry income	1,409	4,656
Gaming GST rebate	17,180	17,874
Grants received	15,000	-
Green fees	26,126	26,219
Club Keno	60,979	62,250
Line dancing	4,275	4,859
Members subscriptions	21,470	18,501
Poker machine clearances (net)	2,460,715	2,276,832
Promotions received	-	2,000
Raffles	136,853	141,722
TAB	104,842	132,501
Wage rebates received	1,500	-
Total revenue	**3,963,888**	**3,755,180**

NOTE 3 PROFIT BEFORE INCOME TAX		
(a) Expenses		
Employee benefits expense		
Wages and salaries	780,019	760,368
Annual leave provision	(12,347)	(17,460)
Long service leave provision	(12,865)	12,496
Employee expense payments	22,571	19,649
Fringe benefits tax	22,329	21,393
Superannuation	68,264	64,946
Total employee benefits expense	**867,971**	**861,392**
Depreciation and amortisation expense		
Plant and equipment	269,971	194,404
Motor vehicles	9,856	1,679
Leasehold improvements	73,299	72,835
Total depreciation and amortisation expense	**353,126**	**268,918**
Finance costs		
Interest bank	8,414	11,110
Interest other	2,417	3,257
Interest hire purchases loans	13,016	6,088
Total finance costs	**23,847**	**20,455**

NOTE 3 PROFIT BEFORE INCOME TAX (continued)	2017 $	2016 $
Auditor's remuneration		
Auditing the accounts	**9,610**	**8,920**
Other expenses		
Advertising	44,341	45,667
Bingo expenses	46,105	50,304
Cash housie expenses	40,263	37,823
Cleaning	67,681	61,750
Community development	28,333	30,456
Cost of sales	407,501	387,250
Director's expenses	17,192	15,320
Entertainment expenses	234,320	215,047
Hire of equipment	52,129	59,440
Insurance	82,116	79,397
Legal fees	2,535	8,758
Motor vehicle expenses	2,653	6,627
Payroll tax	8,579	6,657
Poker machine license tax	391,097	354,450
Poker machine maintenance	20,244	25,309
Printing & stationery	11,127	9,354
Raffle expenses	184,204	172,750
Rent expense on operating leases	103,273	100,509
Repairs & maintenance	161,374	166,015
Security	1,653	3,647
Staff training	13,943	6,701
Telephone	5,391	6,461
Utilities	93,046	93,953
Other expenses	502,667	503,802
Total other expenses	**2,521,767**	**2,447,447**
Profit / (Loss) on disposal of property, plant and equipment	**(8,945)**	**3,412**

NOTE 4 INCOME TAX EXPENSE		
Prima facie tax on profit from ordinary activities before income tax at 27.5%	48,671	44,981
Tax effect of permanent differences	(45,164)	(51,699)
Tax effect of timing differences	831	163
Tax effect of taxable (profit)/loss carried forward to future income years	(4,338)	6,555
Income tax expense	**-**	**-**

NOTE 5 KEY MANAGEMENT PERSONNEL COMPENSATION		
Key Management Personnel Compensation	134,677	145,305
	134,677	**145,305**

NOTE 6 CASH AND CASH EQUIVALENTS		
Current		
Cash on hand	98,224	63,560
Cash on deposit	74,447	31,942
	172,671	**95,502**

	2017 $	2016 $
NOTE 7 TRADE AND OTHER RECEIVABLES		
Current		
GST refundable	17,730	18,854
Other receivables	23,047	33,504
	40,777	**52,358**
NOTE 8 INVENTORIES		
Bar trading stock	19,799	21,436
	19,799	**21,436**
NOTE 9 OTHER ASSETS		
Current		
Prepayments	38,502	31,454
	38,502	**31,454**
NOTE 10 PROPERTY, PLANT AND EQUIPMENT		
Land & building at cost	**239,074**	**239,074**
Car park at cost	**225,144**	**225,144**
Plant & equipment at cost	2,481,938	2,580,883
Less accumulated depreciation	(1,660,311)	(1,674,850)
	821,627	**906,033**
Motor vehicles at cost	41,098	41,553
Less accumulated depreciation	(11,534)	(1,679)
	29,564	**39,874**
Leasehold improvements at cost	2,942,244	2,939,054
Less accumulated depreciation	(1,288,966)	(1,215,667)
	1,653,278	**1,723,387**
Total property, plant and equipment	**2,968,687**	**3,133,512**

(a) Movements in carrying amounts

Movement in carrying amounts for each class of property, plant and equipment

	Land & Buildings	Car Park	Plant & Equipment	Motor Vehicles	Leasehold Improvements	TOTAL
	$	$	$	$	$	$
Opening balance	239,074	225,144	906,033	39,874	1,723,387	3,133,512
Less: deposits refunded	-	-	-	(454)	-	(454)
Additions	-	-	194,510	-	3,190	197,700
Disposal	-	-	(8,945)	-	-	(8,945)
Depreciation	-	-	(269,971)	(9,856)	(73,299)	(353,126)
Closing balance	**239,074**	**225,144**	**821,627**	**29,564**	**1,653,278**	**2,968,687**

NOTE 11 INTANGIBLE ASSETS		
Non-current		
Borrowing costs	3,813	4,494
Less: accumulated amortisation	(1,344)	(1,122)
Poker machine entitlements at cost	177,963	177,963
	180,432	**181,335**

NOTE 11 INTANGIBLE ASSETS (continued)	2017 $	2016 $
Reconciliation of Poker Machine Entitlements		
Opening balance	177,963	177,963
Additions	-	-
Disposal	-	-
Amortisation charge	-	-
Impairment loss	-	-
Closing balance	**177,963**	**177,963**

(a) Measurement

Impairment testing as at 31 December 2017 confirmed that there was no impairment of the acquired poker machine entitlements. Poker machine entitlements are stated at cost less any impairment losses.

NOTE 12 TRADE AND OTHER PAYABLES		
Current		
Trade creditors	102,107	93,597
GST payable	39,013	36,469
PAYG payable	12,467	24,954
Other creditors	176,954	177,442
	330,541	**332,462**

NOTE 13 BORROWINGS		
Current		
Business loans	30,060	78,036
Hire purchase liabilities	56,942	226,384
Other Borrowings	170,122	109,817
	257,124	**414,237**
Non-current		
Business loans	25,102	48,495
Hire purchase liabilities	43,017	148,351
Other Borrowings	80,171	38,911
	148,290	**235,757**
	405,414	**649,994**

NOTE 14 PROVISIONS		
Current		
Employee benefits	196,556	226,586
	196,556	**226,586**
Non current		
Employee benefits	11,190	6,373
	11,190	**6,373**

	2017 $	2016 $
NOTE 15 CASH FLOW INFORMATION		
a) Reconciliation of Cash		
Cash on deposit	74,447	31,942
Cash on Hand	98,224	63,560
	172,671	**95,502**
b) Reconciliation of net cash used in operations with loss after Income Tax		
Profit/(Loss) after income tax	176,985	149,938
Non-cash flows in profit		
Depreciation	353,126	268,917
(Profit) on disposal of assets	-	(5,910)
Loss on disposal of assets	8,945	2,497
Hire purchase interest	13,016	6,088
Amortisation	1,009	523
Changes in assets and liabilities		
(Increase) decrease in current receivables	11,581	(9,073)
(Increase) decrease in inventory	1,637	1,522
(Increase) decrease in other assets	(7,048)	(1,267)
(Decrease) increase in current payables	99,644	80,492
(Decrease) increase in current provisions	(30,030)	(2,299)
(Decrease) increase in non current provisions	4,817	(2,666)
Net cash received from (used in) operating activities	**633,682**	**488,762**

NOTE 16 CONTRIBUTED EQUITY

The company is limited by guarantee and in the event of the company being wound up the liability of each member (both during the time they are members and within one year afterwards) is limited to $20. There were 4,430 members at 31 December 2017 (4,043 at 31 December 2016).

NOTE 17 CAPITAL AND LEASING COMMITMENTS

(a) Hire purchase commitments

Payable		
- Within twelve months	56,942	242,971
- Between one & two years	43,017	15,792
- Between two & five years	-	140,953
Minimum HP payments	99,959	399,716
Future finance charges	(5,923)	(24,981)
Total HP liability	**94,036**	**374,735**

NOTE 18 FINANCIAL RISK MANAGEMENT
Financial risk management policies

The company's financial instruments consist mainly of deposits with banks, accounts payable, loans and leases.

The totals 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:

Financial Assets		
Cash & Cash Equivalents	172,671	95,502
Loans and Receivables	40,777	52,358
Total Financial Assets	**213,448**	**147,860**
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	330,541	332,462
- Borrowings	405,414	649,994
Total Financial Liabilities	**735,955**	**982,456**

NOTE 19 COMPANY DETAILS
The registered office of the company is:

Camden RSL Club Limited
23 Cawdor Road
CAMDEN NSW 2570

KELLY+PARTNERS
CHARTERED ACCOUNTANTS

COMPILATION REPORT
TO CAMDEN R.S.L CLUB LTD

Scope

We have compiled the accompanying general purpose financial statements of Camden R.S.L Club Ltd, which comprise the statement of financial position as at 31 December 2017, the statement of comprehensive income for the year then ended, the statement of changes in equity for the year then ended, the statement of cash flows for the year then ended, a summary of significant accounting policies, and other explanatory notes to the financial statements. These financial statements have been prepared in accordance with Australian Accounting Standards described in Note 1 to the financial statements.

The Responsibility of the Directors

The directors are solely responsible for the information contained in the special general purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the directors we have compiled the accompanying general purpose financial statements in accordance with the basis of accounting adopted and *APES 315: Compilation of Financial Information.*

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The general purpose financial statements were compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the special general purpose financial statements

Kelly + Partners (South West Sydney)

Adam Quinn
Suites 1-8 Kellicar Lane, Campbelltown, NSW
Dated this 9th day of February 2018

Camden R.S.L. Club Limited A.C.N. 001 684 804

Bar Trading Account for the year ended 31 December 2017

	2017 $	2016 $
Sales	979,949	945,493
Less: Cost of Goods Sold		
Opening stock	21,436	22,958
Purchases	407,501	387,250
Closing stock	(19,799)	(21,436)
	409,138	388,772
Gross profit - bar trading	**570,811**	**556,721**
Gross profit margin	*58.25%*	*58.88%*
Less Other Direct Expenses		
Cleaning & laundry	3,926	3,524
Depreciation	5,336	5,844
Insurance	25,700	25,760
Staff amenities	57	67
Stocktaking expenses	3,000	3,000
Superannuation	24,172	25,549
Training	13,943	6,701
Wages	304,805	299,122
	380,939	370,292
Net profit from bar trading	**189,872**	**186,429**
Net profit as a percentage of sales	*19.38%*	*19.72%*

To be read in conjunction with the attached compilation report.

Camden R.S.L. Club Limited A.C.N. 001 684 804

Poker Machine Trading Account for the year ended 31 December 2017

	2017 $	2016 $
Net poker machine clearances	2,460,715	2,276,832
Less Direct Expenses		
CMS	28,426	27,475
Community development	28,333	30,456
Depreciation	224,799	148,109
Insurance	25,266	25,326
Poker machine licence tax	391,097	354,450
Poker machine maintenance	20,244	25,309
Superannuation	16,409	15,907
Wages - Gaming Machine Attendant	187,498	186,231
	922,072	813,263
Net profit from poker machine trading	**1,538,643**	**1,463,569**
Profit as a percentage of net poker machine clearances	*62.53%*	*64.28%*

To be read in conjunction with the attached compilation report.

Camden R.S.L. Club Limited A.C.N. 001 684 804

Detailed Profit & Loss Account for the year ended 31 December 2017

	$	$
INCOME		
Net profit from bar trading	189,872	186,429
Net profit from poker machine trading	1,538,643	1,463,569
Bingo	21,922	21,030
Cash Housie	11,879	10,831
Caterers rent	78,395	70,240
Club Keno	60,979	62,250
Coffee machine	264	478
Commission received	21,130	19,694
Competitions and sundry income	1,409	6,656
Gaming GST rebate	17,180	17,874
Grants received	15,000	-
Green fees	26,126	26,219
Line dancing	4,275	4,859
Members subscriptions	21,470	18,501
Raffles	136,853	141,722
TAB	104,842	132,501
TABSyd	(93,405)	(128,495)
Wage rebates received	1,500	-
Total income	**2,158,334**	**2,057,770**
EXPENSES		
Accountancy	34,000	34,000
Advertising	44,341	45,667
AGM expenses	8,904	6,794
Annual leave provision	(12,347)	(17,460)
Anzac day expenses	13,553	11,382
Audit fees	9,610	8,920
Amortisation expenses	1,009	523
Amortisation of leasehold improvements	73,299	72,835
Bank charges	4,703	4,887
Bingo expenses	46,105	50,304
Bowlers expenses	2,550	2,326
Cash housie expenses	40,263	37,823
Cleaning	63,755	58,226
Computer expenses	9,251	5,301
Dacom	12,289	12,518
Depreciation	49,692	42,130
Directors expenses	17,192	15,320
Drinks - trade	1,345	1,702
Employee expense payments	22,571	19,649
Entertainment & function expenses	234,320	215,047
Fees & licences	13,081	14,287
Fox sports	34,572	33,568
Fringe benefits tax	22,329	21,393
First aid supplies	1,727	518
Gas kitchen	17,399	15,934
General expenses	7,861	7,852
Hire - plant & equipment	52,129	59,440

To be read in conjunction with the attached compilation report.

Camden R.S.L. Club Limited A.C.N. 001 684 804

Detailed Profit & Loss Account for the year ended 31 December 2017

	2017 $	2016 $
Expenses (continued)		
Hire purchase charges	13,016	6,088
Honorariums	16,000	11,271
House purchases	46,986	49,296
Insurance - general	31,150	28,311
Interest - bank	8,414	11,110
Interest - insurance	2,417	3,257
Legal expenses	2,535	8,758
Long service leave provision	(12,865)	12,496
Loss on disposal of fixed assets	8,945	-
Members expenses	94,259	83,787
Motor vehicle expenses	2,653	6,627
Payroll tax	8,579	6,657
Postage & shipping	391	266
Printing & stationery	11,127	9,354
Raffle expenses	184,204	172,750
Rates & taxes	13,982	12,819
Rent	103,273	100,509
Repairs & maintenance	109,413	125,630
Repairs & maintenance - greens	51,961	40,385
Security	1,653	3,647
Sky channel	19,097	18,582
Sports pick	2,066	3,339
Sponsorships	454	750
Subscriptions & memberships	10,377	8,720
Sub-branch expenses	-	2,875
Superannuation	27,683	23,490
Telephone	5,391	6,461
Uniforms	11,923	-
Utilities	93,046	93,953
Wages - general	188,248	177,404
Wages - doorman & receptionist	79,696	78,207
Wages - training	19,772	19,404
Total expenses	**1,981,349**	**1,907,832**
Net (loss) profit before income tax expense	**176,985**	**149,938**
Income tax expense	-	-
Net profit (loss) after income tax expense	**176,985**	**149,938**
Net profit/(loss) as a percentage of income	*8.20%*	*7.29%*

To be read in conjunction with the attached compilation report.