



KARUAH & DISTRICT R.S.L. CLUB LIMITED  
ABN 64 000 882 931

Financial Report  
For the Year Ended  
30 September 2018

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# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Directors' Report

30 September 2018

Your Directors present their report on Karuah & District R.S.L. Club Limited for the financial year ended 30 September 2018.

### Directors

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

<b>Names</b>	<b>Position</b>	<b>Years Service</b>
P. Fidden	President	9
G. Parker	Vice President	13
J. Hamilton	Vice President	Appointed 03/12/2017
G. Roworth	Director	6
J. Henderson	Director	4
R. Mason	Director	2
A. Third	Director	1
J. Morgan	Director	Appointed 03/12/2017
E. Wilson	Director	Appointed 03/12/2017
M. Nolan	-	Resigned 03/12/2017

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

### Club secretary

The following person held the position of Club Secretary at the end of the financial year:

Mr Ross Parr (CEO) has been the Club secretary since 13 June 2011.

### Principal activities

The principal activity of Karuah & District R.S.L. Club Limited during the financial year was the conduct of a Licensed Club.

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

### Operating results

The profit of the Club after providing for income tax amounted to \$ 352,996 (2017: \$ 257,277).

### Review of operations

Gross profit from bar trading amounted to \$795,856 and gross profit percentage of 59% was obtained from sales of \$1,339,182.

Net gaming revenue amounted to \$1,639,540 and compares with \$1,391,404 in 2017.

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Directors' Report

30 September 2018

### Meetings of directors

During the financial year, 13 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
P. Fidden	13	13
G. Parker	13	13
J. Hamilton (appointed 03/12/2017)	11	9
G. Roworth	13	13
J. Henderson	13	13
R. Mason	13	9
A. Third	13	13
J. Morgan (appointed 03/12/2017)	11	9
E. Wilson (appointed 03/12/2017)	11	11
M. Nolan (resigned 03/12/2017)	2	2

### Members guarantee

Karuah & District R.S.L. Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$2 for all members, subject to the provisions of the Club's constitution. At 30 September 2018 the number of members is 5,214 (2017: 4,674).

At 30 September 2018 the collective liability of members was \$10,428 (2017: \$9,348).

### Significant changes in state of affairs

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

### After balance date events

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

### Environmental issues

The Club's operations are subject to environmental regulations under the laws of the Commonwealth and State of Australia. The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

# Karuah & District R.S.L. Club Limited

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## Directors' Report

30 September 2018

### Short and long term objectives

The Club has established short and long term objectives as outlined in the Club's business plan which is reviewed on an annual basis. These objectives are both financial and non financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs. These objectives are measured through both financial and non financial key performance indicators that have been determined relevant to the Club industry. No information is included on the likely developments in the operations of the Club and the expected results of those operations.

### Auditors independence declaration

The lead auditors independence declaration for the year ended 30 September 2018 has been received and can be found on page 4 of the financial report.

### Disclosure of Core & Non-Core Property

Pursuant to Section 41J(2) of the Registered Club Acts for the financial year ended 30 September 2018:

Address	Current Usage	Classification
Lot 164/753196	Clubhouse and Car Park	Core
Lot 174/753196	Clubhouse and Car Park	Core
Lot 175/753196	Clubhouse and Car Park	Core
Lot 176/753196	Clubhouse and Car Park	Core
Lot 177/753196	Clubhouse and Car Park	Core
Lot 179/753196	Clubhouse and Car Park	Core
Lot 1781/609636	Clubhouse and Car Park	Core
Lot 1783/609636	Clubhouse and Car Park	Core
Lot 24/24364	Investment Property	Core
Lot 25,26/24364	Investment Property	Core
Lot 28/24364	Investment Property	Non-Core
Lot 1782/609636	Investment Property	Non-Core

### Indemnification and insurance of officers

The Club has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

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

Director: .....

Director: .....

Dated 31 October 2018

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Karuah & District R.S.L. Club Limited

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

Cutcher & Neale Assurance Pty Limited  
(An authorised audit company)

N. Nancarrow CA  
Director

NEWCASTLE

24 October 2018

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Independent Audit Report to the members of Karuah & District R.S.L. Club Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Karuah & District R.S.L. Club Limited (the Club), which comprises the statement of financial position as at 30 September 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Club is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Club's financial position as at 30 September 2018 and of its financial performance for the year ended; 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 Club 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 Club, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

#### *Other Information*

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report was limited to the Director's Report.

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

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

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Independent Audit Report to the members of Karuah & District R.S.L. Club Limited

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report*

The Directors of the Club 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 the Club'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 Club 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 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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

Cutcher & Neale Assurance Pty Limited  
(An authorised audit company)

N. Nancarrow CA  
Director

NEWCASTLE

1 November 2018

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Directors' Declaration

The Directors of the Club declare that:

1. The financial statements and notes, as set out on pages 8 to 27, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements, and other mandatory professional reporting requirements; and
  - b. give a true and fair view of the financial position as at 30 September 2018 and of the performance for the year ended on that date of the Club.
2. In the Directors' opinion, there are reasonable grounds to believe that the Club 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 .....

Director .....

Dated 31 October 2018

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 September 2018

	2018	2017
Note	\$	\$
Bar sales	1,339,182	1,267,245
Less: Bar cost of goods sold	<u>(543,326)</u>	<u>(503,894)</u>
Gross profit	795,856	763,351
Poker machine net clearances	1,639,540	1,391,404
Gaming commissions	172,299	172,179
Raffles and bingo revenue	220,247	216,668
Other revenue from ordinary activities	2 134,171	118,262
Finance costs	(34,717)	(10,424)
Bar trading expenses	(323,936)	(315,154)
Poker machine trading expenses	(389,451)	(291,267)
Gaming commission expenses	(175,035)	(161,276)
Raffle and bingo expenses	(211,256)	(205,407)
Occupancy expenses	(342,401)	(375,632)
Club promotion and entertainment expenses	(247,670)	(247,802)
Depreciation and amortisation	(341,748)	(322,300)
Administrative expenses	(481,717)	(436,528)
Other expenses from ordinary activities	<u>(39,678)</u>	<u>(35,613)</u>
<b>Profit before income tax</b>	<b>374,504</b>	<b>260,461</b>
Income tax expense/(benefit)	<b>21,508</b>	<b>3,184</b>
<b>Profit / (loss) after income tax</b>	<b><u>352,996</u></b>	<b><u>257,277</u></b>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
<b>Total comprehensive income / (loss)</b>	<b><u><u>352,996</u></u></b>	<b><u><u>257,277</u></u></b>

The accompanying notes form part of these financial statements.

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Statement of Financial Position As At 30 September 2018

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	7	782,031	876,533
Trade and other receivables	8	5,609	14,471
Inventories	9	46,485	44,122
Other assets	10	53,431	19,258
TOTAL CURRENT ASSETS		<u>887,556</u>	<u>954,384</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	4,909,855	4,080,232
Investment property	13	1,179,287	1,179,287
Deferred tax assets	6	8,044	9,832
Intangible assets	12	309,320	309,320
TOTAL NON-CURRENT ASSETS		<u>6,406,506</u>	<u>5,578,671</u>
TOTAL ASSETS		<u>7,294,062</u>	<u>6,533,055</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	14	275,021	229,404
Short-term borrowings	15	266,794	6,475
Current tax liabilities	6	(4,140)	7,530
Short-term provisions	16	147,259	185,440
TOTAL CURRENT LIABILITIES		<u>684,934</u>	<u>428,849</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	15	526,656	367,043
Deferred tax liabilities	6	53,310	54,611
Long-term provisions	16	18,314	24,700
TOTAL NON-CURRENT LIABILITIES		<u>598,280</u>	<u>446,354</u>
TOTAL LIABILITIES		<u>1,283,214</u>	<u>875,203</u>
NET ASSETS		<u>6,010,848</u>	<u>5,657,852</u>
<b>EQUITY</b>			
Reserves		1,551,745	1,551,745
Retained Earnings		4,459,103	4,106,107
TOTAL EQUITY		<u>6,010,848</u>	<u>5,657,852</u>

The accompanying notes form part of these financial statements.

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Statement of Changes in Equity For the Year Ended 30 September 2018

2018

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
<b>Balance at 1 October 2017</b>	4,106,107	1,551,745	5,657,852
Profit attributable to members	356,829	-	356,829
<b>Balance at 30 September 2018</b>	<u>4,462,936</u>	<u>1,551,745</u>	<u>6,014,681</u>

2017

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
<b>Balance at 1 October 2016</b>	3,848,830	1,551,745	5,400,575
Profit attributable to members	257,277	-	257,277
<b>Balance at 30 September 2017</b>	<u>4,106,107</u>	<u>1,551,745</u>	<u>5,657,852</u>

The accompanying notes form part of these financial statements.

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Statement of Cash Flows

For the Year Ended 30 September 2018

	2018	2017
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	3,819,809	3,435,072
Payments to suppliers and employees	(3,139,311)	(2,793,744)
Interest received	12,071	12,630
Income tax paid	(32,691)	(46,427)
Net cash provided by / (used in) operating activities	<u>659,878</u>	<u>607,531</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	-	4,545
Purchase of property, plant and equipment	(1,174,312)	(442,225)
Purchase of investment property additions	-	(504,287)
Net cash used by investing activities	<u>(1,174,312)</u>	<u>(941,967)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	748,908	373,518
Repayment of borrowings	(328,976)	-
Net cash provided by / (used in) financing activities	<u>419,932</u>	<u>373,518</u>
Net increase / (decrease) in cash and cash equivalents held	(94,502)	39,082
Cash and cash equivalents at beginning of year	876,533	837,451
Cash and cash equivalents at end of financial year	7 <u>782,031</u>	<u>876,533</u>

The accompanying notes form part of these financial statements.

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Notes to the Financial Statements

For the Year Ended 30 September 2018

### 1 Summary of Significant Accounting Policies

#### (a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals 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.

#### (b) Income tax

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

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 the end of the reporting period. 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 / (benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

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 the end of the reporting year. 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.

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Notes to the Financial Statements

For the Year Ended 30 September 2018

### 1 Summary of Significant Accounting Policies

#### (c) Inventories

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

#### (d) 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.

##### Land

Freehold land is shown at fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers.

Increases in the carrying amount arising on revaluation of land are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against this reserve directly in equity; all other decreases are charged to the statement of profit or loss and other comprehensive income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of profit or loss and other comprehensive income and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

##### Buildings and plant and equipment

Buildings are measured at fair value and plant and equipment is measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

##### Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Land is not depreciated.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	4% - 7% PC
Plant & Equipment	10% - 40% PC
Poker Machines	10% - 50% PC

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Notes to the Financial Statements

For the Year Ended 30 September 2018

### 1 Summary of Significant Accounting Policies

#### (d) Property, plant and equipment

The assets' residual values, depreciation methods 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 and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

#### (e) Impairment of non-financial assets

At the end of each reporting period, the Club assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

#### (f) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at their nominal amount as it has been determined that they are not materially different from their present value.

The Club does not contribute to a defined benefits scheme and therefore has no liability at balance date.

Contributions are made by the Club to employee superannuation funds and are charged to expenses when incurred.

#### (g) 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 statement of financial position.

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Notes to the Financial Statements

For the Year Ended 30 September 2018

### 1 Summary of Significant Accounting Policies

#### (h) Poker machine rebate

The Club received a rebate to compensate the loss of poker machine income due to the introduction of GST. The period which the rebate relates to is from 1 June 2018 to 31 May 2019. Income has been recorded in the accounts for the 4 months to 30 September 2018 with the remainder being recorded as a liability. The current liability represents income which will be taken up in the succeeding financial year.

#### (i) Revenue and other income

The Club recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Karuah & District R.S.L. Club Limited's activities as discussed below.

Revenue from the sale of goods is recognised at the point of delivery.

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Gaming machine revenue is recognised at the point of sale and represents the difference between the amounts earned through gaming wagers less the payouts from those wagers. Liabilities are recognised for accumulated payouts for progressive jackpots.

Revenue from membership subscriptions is recognised on a straight line basis over the period of the membership.

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

#### (j) 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.

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

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Notes to the Financial Statements

For the Year Ended 30 September 2018

### 1 Summary of Significant Accounting Policies

#### (k) Investment property

Investment properties, comprising rental properties, are held to generate long term rental yields. All tenant leases are on an arm's length basis. Investment property is carried at fair value unless otherwise specified. Changes to value are to be recorded in the statement of profit or loss and other comprehensive income as other income.

#### (l) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. The lease is not recognised in the statement of financial position.

#### (m) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### (n) Trade and other receivables

All trade debtors are recognised at the amount receivable, as they are due for settlement no more than 14 days from the date of recognition.

Recoverability of trade debtors is reviewed on an ongoing basis. Debts which are known to be unrecoverable are written off. A provision for doubtful debts is raised when some doubt as to collection exists.

#### (o) 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 Club 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.

#### (p) 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 the equivalent to the date that the Club commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Notes to the Financial Statements

For the Year Ended 30 September 2018

## 1 Summary of Significant Accounting Policies

### (p) Financial instruments

#### Classification and subsequent measurement

Financial 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 in arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Notes to the Financial Statements

For the Year Ended 30 September 2018

### 1 Summary of Significant Accounting Policies

#### (p) Financial instruments

##### (i) 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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period.

##### (ii) Financial liabilities

Borrowings are classified as current liabilities unless the Club has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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 the end of each reporting period, the Club assesses whether there is objective evidence that a financial asset has been impaired through the occurrence of a loss event. Impairment losses are recognised through an allowance account for loans and receivables in the statement of profit or loss and other comprehensive income.

#### (q) Intangible Assets

##### **Poker machine entitlements**

Poker machine entitlements are recognised at cost of acquisition. Directors have assessed that poker machine entitlements have an indefinite useful life. These assets are tested annually for impairment and carried at cost less accumulated impairment losses.

#### (r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets 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 statement of profit or loss and other comprehensive income in the period in which they are incurred.

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Notes to the Financial Statements

For the Year Ended 30 September 2018

### 1 Summary of Significant Accounting Policies

#### (s) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

##### *Key estimates - impairment*

The Club assesses impairment at the end of the reporting year by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### (t) Authorisation of Financial Statements

The financial statements were authorised for issue on 31 October 2018 by the Directors.

### 2 Revenue

	2018	2017
	\$	\$
Operating activities		
- Trading revenue	3,371,268	3,047,496
Other Revenue from Ordinary Activities		
- Interest received	12,071	12,630
- Membership subscription	12,259	12,684
- Rebate for GST on poker machine duty	17,180	17,180
- Net other bar sales	11,751	13,316
- Rent received	37,998	21,109
- Sundry income	3,657	1,954
- Commissions received	39,255	39,389
	<u>134,171</u>	<u>118,262</u>
<b>Total Revenue</b>	<u><b>3,505,439</b></u>	<u><b>3,165,758</b></u>

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Notes to the Financial Statements

For the Year Ended 30 September 2018

### 3 Result for the Year

#### (a) Expenses

	2018	2017
	\$	\$
Net (profit) / loss on disposal of non current assets	<u>2,941</u>	<u>(2,328)</u>
Rental expense on operating leases		
- Minimum lease payments	<u>7,670</u>	<u>7,259</u>

### 4 Interests of Key Management Personnel

The totals of remuneration paid to the key management personnel of Karuah & District R.S.L. Club Limited during the year are as follows:

Key management personnel compensation	<u>135,732</u>	<u>112,944</u>
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### 5 Income Tax Expense

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 27.5% (2017: 27.5%)	102,989	71,627
Add:		
Tax effect of:		
- other non-allowable items	10,103	10,434
- depreciation on buildings	42,912	42,912
- under provision in prior year	2,460	-
	<u>55,475</u>	<u>53,346</u>
Less:		
Tax effect of:		
- building write-off deduction	(15,313)	(15,313)
- over provision in prior year	-	(8,101)
- net adjustment for principle of mutuality apportionment of members income and expenses	(121,643)	(93,418)
- adjustment for change in tax rate	-	(4,957)
<b>Income tax expense/(benefit)</b>	<u>21,508</u>	<u>3,184</u>

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Notes to the Financial Statements

For the Year Ended 30 September 2018

6	Tax	2018	2017
		\$	\$
	Income tax payable / (receivable)	<u>(4,140)</u>	<u>7,530</u>
	<b>Recognised deferred tax assets and liabilities</b>		
	Deferred tax assets	<u>8,044</u>	<u>9,832</u>
	Deferred tax liabilities	<u>53,310</u>	<u>54,611</u>
7	<b>Cash and Cash Equivalents</b>		
	Cash on hand	84,000	74,002
	Cash at bank	698,621	803,121
	Security deposits	<u>(590)</u>	<u>(590)</u>
		<u>782,031</u>	<u>876,533</u>
8	<b>Trade and Other Receivables</b>		
	CURRENT		
	Trade and other receivables	<u>5,609</u>	<u>14,471</u>
9	<b>Inventories</b>		
	CURRENT		
	At cost:		
	Stock on hand	<u>46,485</u>	<u>44,122</u>
10	<b>Other Assets</b>		
	CURRENT		
	Prepayments	<u>53,431</u>	<u>19,258</u>

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Notes to the Financial Statements

For the Year Ended 30 September 2018

### 11 Property, Plant and Equipment

	2018	2017
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At fair value	724,600	724,600
Subsequent additions at fair value	290,467	290,467
Total Land	<u>1,015,067</u>	<u>1,015,067</u>
Building		
At fair value	2,485,800	2,485,800
Accumulated depreciation	(373,210)	(248,920)
Total buildings	<u>2,112,590</u>	<u>2,236,880</u>
Total land and buildings	<u>3,127,657</u>	<u>3,251,947</u>
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	<u>1,116,823</u>	130,015
Plant and equipment		
At cost	1,107,425	1,082,272
Accumulated depreciation	(828,992)	(773,531)
Total plant and equipment	<u>278,433</u>	<u>308,741</u>
Poker machines		
At cost	1,085,426	1,010,557
Accumulated depreciation	(698,484)	(621,028)
Total poker machines	<u>386,942</u>	<u>389,529</u>
Total plant and equipment	<u>1,782,198</u>	<u>828,285</u>
<b>Total property, plant and equipment</b>	<u><u>4,909,855</u></u>	<u><u>4,080,232</u></u>

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Notes to the Financial Statements

For the Year Ended 30 September 2018

### 11 Property, Plant and Equipment

#### (a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Land	Buildings	Plant and Equipment	Poker Machines	Total
	\$	\$	\$	\$	\$	\$
<b>2018</b>						
Balance at the beginning of year	130,015	1,015,067	2,236,880	308,741	389,529	4,080,232
Additions	986,808	-	-	56,045	131,459	1,174,312
Disposals - written down value	-	-	-	(2,941)	-	(2,941)
Depreciation expense	-	-	(124,290)	(83,412)	(134,046)	(341,748)
<b>Balance at 30 September 2018</b>	<b>1,116,823</b>	<b>1,015,067</b>	<b>2,112,590</b>	<b>278,433</b>	<b>386,942</b>	<b>4,909,855</b>

#### (b) Core & non-core property

As required by the Registered Clubs Act 1976 all Clubs are required to specify core and non-core property of the Club. As at 30 September 2018 the balance shown above in Land and Buildings is core. Property disclosed in Note 13 is classified as core and non-core property. For further disclosure of core and non-core property refer to page 3 of the financial statements.

#### (c) Land & Buildings Revaluation

Land & Buildings are stated at fair value which has been determined based on valuations performed by Preston Rowe Paterson Newcastle & Central Coast Pty Ltd as at 30 September 2015 based on their valuation report dated 5 June 2015. Any subsequent additions since valuation date are deemed to be held at fair value.

### 12 Intangible Assets

	2018	2017
	\$	\$
Poker machine licences - at cost	<u>309,320</u>	<u>309,320</u>

The recoverable amount of poker machine entitlements is based on fair value less costs to sell. The methodology used to determine fair value less costs to sell is the observable market price per unit as at reporting date.

Poker machine entitlements have been assessed as having an indefinite useful life. An indefinite useful life is supported by the absence of an expiry date. Factors that were important in determining this indefinite useful life include current government policy, current market conditions and current economic conditions.

The Directors' assessment of the market value of the poker machine entitlements as at 30 September 2018 was approximately \$15,000 to \$20,000 per entitlement.

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Notes to the Financial Statements

For the Year Ended 30 September 2018

### 13 Investment Property

	2018	2017
	\$	\$
Investment property		
At fair value	675,000	675,000
Subsequent additions at fair value	504,287	504,287
<b>Total</b>	<b>1,179,287</b>	<b>1,179,287</b>
<b>(a) Movements in carrying amounts</b>		
Balance at beginning of the period	1,179,287	851,375
Acquisitions	-	504,287
Transfers (to) from land and buildings	-	(176,375)
	<b>1,179,287</b>	<b>1,179,287</b>

Investment properties are stated at fair value and cost as disclosed above. Investment property at fair value has been determined based on valuations performed by Preston Rowe Paterson Newcastle & Central Coast Pty Ltd as at 30 September 2015 based on their valuation report dated 5 June 2015. Any subsequent additions since valuation date are deemed to be held at fair value.

### 14 Trade and Other Payables

#### CURRENT

##### Unsecured liabilities

Trade creditors & accruals

249,728      207,083

Members subscriptions in advance

25,293      22,321

**275,021      229,404**

### 15 Borrowings

#### CURRENT

##### Secured liabilities:

Bank loans

248,969      6,475

Hire purchase facility

17,825      -

**266,794      6,475**

#### NON-CURRENT

##### Secured liabilities:

Bank loans

526,656      367,043

**Total borrowings**

**793,450      373,518**

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Notes to the Financial Statements

For the Year Ended 30 September 2018

### 15 Borrowings

(a) Total current and non-current secured liabilities

	2018	2017
	\$	\$
Bank loans	775,625	373,518
Hire purchase facility	17,825	-
	<u>793,450</u>	<u>373,518</u>

(b) The carrying amounts of non-current assets pledged as security are:

Registered Mortgage		
- Land and Buildings	724,600	724,600
- Investment Property	1,179,287	1,179,287
	<u>1,903,887</u>	<u>1,903,887</u>

(c) Security

The bank loan, business loan, bank overdraft and hire purchase facility are secured by:

- Registered Mortgage over property situated at 5 Barclay Street Karuah NSW more particularly described in Certificate of Title Folio Identifier 1782/609636;
- Registered Mortgage over property situated at 434 Tarean Road Karuah NSW more particularly described in Certificate of Title Folio Identifier 24/24364;
- Registered Mortgage over property situated at 19 Bundabah Street Karuah NSW more particularly described in Certificate of Title Folio Identifiers 25/24364 and 26/24364;
- Registered Mortgage over property situated at 25 Bundabah Street Karuah NSW more particularly described in Certificate of Title Folio Identifier 28/24364;
- Registered Mortgage over property situated at The Pacific Highway Karuah NSW more particularly described in Certificate of Title Folio Identifiers 164/753196, 166/753196, 167/753196, 168/753196, 169/753196, 170/753196, 174/753196, 177/753196, 179/753196, 1781/609636 and 1783/609636.

(d) Unused borrowing facilities

Hire Purchase Facility	282,175	300,000
Bank Loans	180,282	650,000
Bank Overdraft	20,000	20,000
	<u>482,457</u>	<u>970,000</u>

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Notes to the Financial Statements

For the Year Ended 30 September 2018

### 16 Provisions

	2018	2017
	\$	\$
CURRENT		
Employee benefits	<u>147,259</u>	<u>185,440</u>
NON-CURRENT		
Employee benefits	<u>18,314</u>	<u>24,700</u>

#### Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to annual and long service leave for employees. Long service leave has been calculated based on nominal amounts rather than present values, as the carrying amount is immaterial when compared to net assets.

### 17 Contingent Liabilities

Karuah & District R.S.L. Club Limited has bank guarantees totalling \$5,000 substituting for security deposits with Tabcorp Holdings Pty Limited.

#### Mortality Fund

The Club has a contingent liability in respect of those members who qualify for a payment of \$100 in the event of their death. The number of eligible members at balance date is 127 (2017 - 133).

### 18 Related Parties

The Club's main related parties are as follows:

#### **(a) Key Management Personnel of the Club**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly, including any Director (whether executive or otherwise) of the Club, is considered key management personnel. Refer to Note 4.

#### **(b) Other Related Parties of the Club**

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Notes to the Financial Statements

For the Year Ended 30 September 2018

### 18 Related Parties

#### (b) Other Related Parties of the Club

##### Transactions and Outstanding Balances with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following relationships and/or transactions occurred with related parties:

- A Director, Mrs J. Henderson, leases a property from the Club on normal commercial terms.

### 19 Capital and Leasing Commitments

#### (a) Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

	2018	2017
	\$	\$
Payable - minimum lease payments:		
- no later than 1 year	7,140	7,140
- between 1 year and 5 years	4,165	11,305
	<u>11,305</u>	<u>18,445</u>

An operating lease has been taken out for a photocopier. This commenced on 6 May 2015.

#### (b) Capital expenditure commitments

Capital expenditure commitments contracted for:

Planning & development cost for future construction	900	39,299
Carpark, loading dock, bus shed construction	-	1,009,779
	<u>900</u>	<u>1,049,078</u>

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Compilation Report

30 September 2018

### *Scope*

We have compiled the accompanying special purpose financial statements of Karuah & District R.S.L. Club Limited, which comprise the detailed statement of profit or loss and other comprehensive income. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### *The Responsibility of the Directors*

The Directors of Karuah & District R.S.L. Club Limited are solely responsible for the information contained in the special 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 special purpose financial statements in accordance with the basis of accounting 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 special purpose financial statements were compiled for the benefit of the Directors. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Cutcher & Neale Assurance Pty Limited  
(An authorised audit company)

N. Nancarrow CA  
Director

NEWCASTLE

24 October 2018

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Detailed Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 September 2018

	2018	2017
	\$	\$
<b>SUMMARY STATEMENT</b>		
INCOME		
PROFIT/(LOSS) BAR TRADING	471,920	448,197
PROFIT/(LOSS) POKER MACHINE TRADING	1,250,089	1,100,137
PROFIT/(LOSS) KENO TRADING	77,090	92,193
PROFIT/(LOSS) TAB TRADING	(79,826)	(81,290)
PROFIT/(LOSS) RAFFLE TRADING	8,991	11,261
OTHER INCOME	134,171	118,262
TOTAL	<u>1,862,435</u>	<u>1,688,760</u>
LESS: EXPENSES		
OPERATING EXPENSES	<u>1,108,525</u>	<u>1,097,903</u>
TOTAL EXPENSES	<u>1,108,525</u>	<u>1,097,903</u>
OPERATING PROFIT	<u>753,910</u>	<u>590,857</u>
DEDUCT NON CASH CHARGES:		
LOSS/(PROFIT) ON SALE OF FIXED ASSETS	2,941	(2,328)
DEPRECIATION	341,748	322,300
INTEREST	34,717	10,424
	<u>379,406</u>	<u>330,396</u>
PROFIT/(LOSS) BEFORE INCOME TAX	<u>374,504</u>	<u>260,461</u>
INCOME TAX EXPENSE / (BENEFIT)	21,508	3,184
PROFIT/(LOSS) AFTER INCOME TAX	<u>352,996</u>	<u>257,277</u>

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Detailed Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 30 September 2018

	2018 \$	2017 \$
<b>BAR TRADING ACCOUNT</b>		
GROSS BAR SALES	1,306,848	1,243,020
BEER REBATES	32,334	24,225
TOTAL	<u>1,339,182</u>	<u>1,267,245</u>
<i>LESS: COST OF GOODS SOLD</i>		
OPENING STOCK	40,420	37,370
BAR PURCHASES	546,475	506,944
CLOSING STOCK	(43,569)	(40,420)
TOTAL COST OF GOODS SOLD	<u>543,326</u>	<u>503,894</u>
GROSS PROFIT/(LOSS)	<u>795,856</u>	<u>763,351</u>
GROSS PROFIT % SALES	59%	60%
<i>LESS EXPENSES</i>		
BAR WAGES	293,538	288,481
% WAGES TO SALES	22%	23%
FREIGHT & CARTAGE	10,628	10,169
BAR SUPPLIES & REPAIRS & MAINTENANCE	19,770	16,504
TOTAL	<u>323,936</u>	<u>315,154</u>
BAR TRADING NET PROFIT	<u>471,920</u>	<u>448,197</u>
% SALES	35%	35%
<b>POKER MACHINES TRADING ACCOUNT</b>		
POKER MACHINE METERED TURNOVER	18,954,236	15,775,149
LESS: POKER MACHINE METERED WINS	(17,150,742)	(14,244,603)
NET REVENUE	<u>1,803,494</u>	<u>1,530,546</u>
<i>LESS EXPENSES</i>		
GST LIABILITY	163,954	139,142
POKER MACHINE DUTY	221,347	139,434
CLUB GRANTS	14,858	10,021
CMS MONITORING	23,192	22,422
REPAIRS & MAINTENANCE	37,711	35,857
POKER MACHINE WAGES	92,343	83,533
TOTAL	<u>553,405</u>	<u>430,409</u>
POKER MACHINE TRADING PROFIT/(LOSS)	<u>1,250,089</u>	<u>1,100,137</u>
% SALES	69%	72%

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

Detailed Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 30 September 2018

	2018	2017
	\$	\$
<b>KENO TRADING ACCOUNT</b>		
KENO COMMISSION	143,427	149,678
KENO INCOME	<u>143,427</u>	<u>149,678</u>
<i>LESS: EXPENSES</i>		
KENO WAGES	59,554	51,725
PRINTING & STATIONERY	2,201	1,178
REPAIRS & MAINTENANCE	4,582	4,582
TOTAL EXPENSES	<u>66,337</u>	<u>57,485</u>
KENO TRADING PROFIT/(LOSS)	<u>77,090</u>	<u>92,193</u>
<b>TAB TRADING ACCOUNT</b>		
TAB COMMISSION	28,872	22,501
TOTAL	<u>28,872</u>	<u>22,501</u>
<i>LESS: TAB EXPENSES</i>		
TAB WAGES	81,952	74,067
STATIONERY & MAINTENANCE	588	2,123
PROMOTIONS	4,965	6,748
SKY CHANNEL	21,193	20,853
TOTAL EXPENSES	<u>108,698</u>	<u>103,791</u>
TAB TRADING PROFIT/(LOSS)	<u>(79,826)</u>	<u>(81,290)</u>
<b>RAFFLE &amp; BINGO TRADING ACCOUNT</b>		
RAFFLE & BINGO TICKET SALES	220,247	216,668
TOTAL	<u>220,247</u>	<u>216,668</u>
<i>LESS: EXPENSES</i>		
RAFFLE & BINGO EXPENSES	204,260	198,334
BINGO WAGES	6,996	7,073
TOTAL EXPENSES	<u>211,256</u>	<u>205,407</u>
RAFFLE & BINGO TRADING PROFIT/(LOSS)	<u>8,991</u>	<u>11,261</u>

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Detailed Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 September 2018

	2018	2017
	\$	\$
<b>OTHER INCOME</b>		
COMMISSION RECEIVED	39,255	39,389
INTEREST RECEIVED	12,071	12,630
MEMBERS SUBSCRIPTIONS	12,259	12,684
RENT RECEIVED	37,998	21,109
POKER MACHINE GST REBATE	17,180	17,180
HALL & EQUIPMENT HIRE	227	91
NET COFFEE & CAKE INCOME	11,549	12,391
SUNDRY INCOME	563	1,863
NET PROFIT / (LOSS) - BAR SUNDRIES	202	925
NET INSURANCE PROCEEDS	2,867	-
TOTAL	<u>134,171</u>	<u>118,262</u>
<b>LESS: EXPENSES</b>		
<b>MEMBER EXPENSES</b>		
ADVERTISING & PROMOTION	29,139	36,091
ANZAC DAY EXPENSES	2,280	2,476
COURTESY BUS	29,868	35,025
MEMBERS AMENITIES	93,488	91,434
NET FUNCTIONS EXPENSES	1,342	1,280
ENTERTAINMENT	65,797	68,000
REDEMPTION POINTS	25,756	13,496
	<u>247,670</u>	<u>247,802</u>
<b>OCCUPANCY EXPENSES</b>		
CLEANING EXPENSES	9,852	11,125
CLEANING WAGES	78,833	74,414
CONTRACT GREEN KEEPER	58,161	57,964
ELECTRICITY & GAS	60,268	59,520
LEASE LANDS	21,629	21,164
PEST CONTROL	1,764	1,526
RATES & TAXES	28,871	28,002
RENTAL PROPERTY	14,069	56,732
REPAIRS & MAINTENANCE	53,303	48,919
REPAIRS & MAINTENANCE - GREENS	3,755	3,333
SECURITY	2,618	3,735
TELEPHONE	9,278	9,198
	<u>342,401</u>	<u>375,632</u>

# Karuah & District R.S.L. Club Limited

ABN 64 000 882 931

## Detailed Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 September 2018

	2018	2017
	\$	\$
<b>ADMINISTRATIVE EXPENSES</b>		
ACCOUNTANCY & AUDIT FEES	29,404	27,870
ANNUAL MEETING EXPENSES	1,177	-
BANK CHARGES	7,918	2,284
CASH DISCREPANCIES	1,402	638
CONSULTANCY EXPENSES	2,876	-
DIRECTORS EXPENSES	29,218	26,188
DONATIONS	36,737	37,941
EQUIPMENT RENTAL	7,670	7,259
INSURANCE	55,768	51,120
MORTALITY EXPENSES	400	700
PAYROLL TAX	10,774	2,661
PRINTING, POSTAGE & STATIONERY	3,688	4,323
SALARIES & WAGES		
SALARIES - ADMINISTRATION	209,012	205,170
	<u>209,012</u>	<u>205,170</u>
STAFF DRINKS	1,994	756
STAFF SUNDRY EXPENSES	10,223	6,348
STAFF TRAINING	6,738	5,115
SULLAGE FEES	11,214	12,645
SUBSCRIPTIONS	12,725	13,450
SUPERANNUATION CONTRIBUTIONS	72,290	66,303
SUNDRY	2,039	1,892
TRAVEL EXPENSES	-	182
UNIFORMS	5,187	1,624
	<u>518,454</u>	<u>474,469</u>
TOTAL EXPENSES	<u>1,108,525</u>	<u>1,097,903</u>