

**WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONGONG
A.B.N. 39 001 003 854**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2017**

**WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
A.B.N. 39 001 003 854**

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**WOLLONGONG EX-SERVICES CLUB LIMITED
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 March 2017.

Principal Activities

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

The operation of a registered club.

No significant changes in the state of affairs occurred during the financial year.

Objectives & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 31 March 2017 were as follows:

Ordinary Members	9,074
Ordinary RSL Members	227
Life Members	2
Total Members	<u>9,303</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 March 2017 the collective liability of members was \$18,606 (31 March 2016: \$19,838).

Directors

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

David Parr

Chairman

Qualifications, experience, and special duties:

Chairman of the Club since 2007

Vice- Chairman of Club- June 2005 to June 2007

Director of Club since 28 June 2004

Occupation - Retired

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DIRECTORS' REPORT

Richard Young

Vice- Chairman

Qualifications, experience, and special duties:
Vice- Chairman of the Club since June 2016
Treasurer of the Club June 2012 to June 2016
Director of the Club since 23 February 2010
Occupation - Retired

Tony Blair

Treasurer

Qualifications, experience, and special duties:
Treasurer of the Club since June 2016
Former Treasurer of Club June 2009 to June 2012
Director of Club since March 2009
Occupation - Transport NSW Team Leader

Rod Nairn AM

Director

Qualifications, experience, and special duties:
Vice- Chairman of Club August 2010 to June 2016
Director of Club since 25 June 2007
Occupation - Company CEO

Michael Maslen

Director

Qualifications, experience, and special duties:
Director of Club since 24 April 2006
Occupation - Retail Assistant

Kevin Donald OAM

Director

Qualifications, experience, and special duties:
Director of Club since 25 June 2012
Previous Director 1995-2007
Occupation - Retired

Gail Erven

Director

Qualifications, experience, and special duties:
Director of the Club since July 2014
Occupation - Commercial Loan Administrator

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

**WOLLONGONG EX-SERVICES CLUB LIMITED
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DIRECTORS' REPORT

Summary of Meeting Attendances:

13 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
David Parr	13	12
Richard Young	13	12
Tony Blair	13	11
Rod Nairn AM	13	9
Michael Maslen	13	12
Kevin Donald OAM	13	13
Gail Erven	13	11

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 March 2017 has been received and can be found on page 7 of the financial report.

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

Director: _____
David Parr

Dated 26 June 2017

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
A.B.N. 39 001 003 854**

Audit Opinion

We have audited the financial report of Wollongong Ex-Services Club Limited (the company), which comprises the statement of financial position as at year ended 31 March 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Wollongong Ex-Services Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 31 March 2017 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of Opinion

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of Wollongong Ex-Services Club Limited for the financial year ended 31 March 2017 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Booth Partners

David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 26 June 2017

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
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I declare that, to the best of my knowledge and belief, during the year ended 31 March 2017, there have been no contraventions of:

- i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

Booth Partners

David Murphy, CA

52 Osborne Street, Nowra NSW 2541

Dated 26 June 2017

WOLLONGONG EX-SERVICES CLUB LIMITED
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 \$	2016 \$
Revenue	2	5,304,504	4,340,683
Other income	2	-	29,305
Cost of sales		(668,746)	(328,605)
Borrowing Costs		(14,238)	(7,275)
Depreciation		(586,691)	(673,913)
Employee Benefits		(2,162,593)	(1,456,382)
Promotions & Entertainment		(480,038)	(458,011)
Repairs & Maintenance		(223,479)	(246,551)
Other expenses		(1,391,159)	(1,512,054)
Loss before income tax	3	(222,440)	(312,803)
Income tax expense	4	-	-
Profit (loss) attributable to members of the company		(222,440)	(312,803)
Total comprehensive income (loss) attributable to members of the company		(222,440)	(312,803)

The accompanying notes form part of these financial statements.

WOLLONGONG EX-SERVICES CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	5	900,455	756,266
Trade and other receivables	6	8,658	6,784
Inventories	7	44,428	50,011
Other current assets	8	46,959	43,643
TOTAL CURRENT ASSETS		<u>1,000,500</u>	<u>856,704</u>
NON-CURRENT ASSETS			
Financial assets	9	750	750
Property, plant and equipment	10	6,888,581	7,144,637
TOTAL NON-CURRENT ASSETS		<u>6,889,331</u>	<u>7,145,387</u>
TOTAL ASSETS		<u>7,889,831</u>	<u>8,002,091</u>
CURRENT LIABILITIES			
Trade and other payables	11	237,482	245,730
Borrowings	12	112,406	149,007
Short term provisions	13	308,231	248,219
Other current liabilities	14	45,664	49,395
TOTAL CURRENT LIABILITIES		<u>703,783</u>	<u>692,351</u>
NON-CURRENT LIABILITIES			
Borrowings	12	95,542	-
Long term provisions	13	8,338	5,132
TOTAL NON-CURRENT LIABILITIES		<u>103,880</u>	<u>5,132</u>
TOTAL LIABILITIES		<u>807,663</u>	<u>697,483</u>
NET ASSETS		<u>7,082,168</u>	<u>7,304,608</u>
EQUITY			
Retained earnings		7,082,168	7,304,608
TOTAL EQUITY		<u>7,082,168</u>	<u>7,304,608</u>

The accompanying notes form part of these financial statements.

**WOLLONGONG EX-SERVICES CLUB LIMITED
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Retained Profits
Balance at 1 April 2015	7,617,411
Profit (loss) for the year	(312,803)
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>(312,803)</u>
Income tax expense	-
Balance at 31 March 2016	<u><u>7,304,608</u></u>
Balance at 1 April 2016	7,304,608
Profit (loss) for the year	(222,440)
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>(222,440)</u>
Balance at 31 March 2017	<u><u>7,082,168</u></u>

The accompanying notes form part of these financial statements.

WOLLONGONG EX-SERVICES CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,296,094	4,367,518
Payments to suppliers and employees		(4,880,149)	(4,069,140)
Interest received		3,341	5,416
Net cash provided by (used in) operating activities		<u>419,286</u>	<u>303,794</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(334,038)	(501,657)
Net cash provided by (used in) investing activities		<u>(334,038)</u>	<u>(501,657)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		207,948	149,007
Repayment of borrowings		(149,007)	(32,975)
Net cash provided by (used in) financing activities		<u>58,941</u>	<u>116,032</u>
Net increase (decrease) in cash held		144,189	(81,831)
Cash at beginning of financial year		<u>756,266</u>	<u>838,097</u>
Cash at end of year	5	<u><u>900,455</u></u>	<u><u>756,266</u></u>

The accompanying notes form part of these financial statements.

**WOLLONGONG EX-SERVICES CLUB LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements of Wollongong Ex-Services Club Limited for the year ended 31 March 2017 were authorised for issue in accordance with a resolution of the directors on 26 June 2017.

Revenue and Other Income

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

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Donations and bequests are recognised as revenue when received.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

Inventories

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

Stores are valued at cost.

Prepayments

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

Property, Plant and Equipment

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Plant and Equipment

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

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

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

Class of Fixed Asset	Depreciation Rate
Club Buildings	2.5%
Poker Machines	25 - 40%
Plant & Equipment	7.5 - 40%
Motor Vehicles	22.5%

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Financial Instruments

Initial Recognition and Measurement

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

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, prices quoted in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

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

Financial assets are classified as 'fair value through profit or loss' when they are held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS
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(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as non-current assets.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

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In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written off amounts are charged to the allowance account of the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

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

Derecognition

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

Impairment of Assets

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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Trade and Other Payables

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

Goods and Services Tax (GST)

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Income Tax

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

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

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

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

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

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

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

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

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

WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
A.B.N. 39 001 003 854

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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

Employee Benefits

Short term employee benefits

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

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

Other long-term employee benefits

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

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

**WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Provisions

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

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

Comparative Figures

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

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
A.B.N. 39 001 003 854

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	\$	\$
2 Revenue		
Operating activities		
Trading Revenue	5,058,851	4,117,801
Interest	3,341	5,416
Commissions Received	2,256	2,845
Concert Income	990	6,299
Hall Hire	61,375	49,122
ATM Commission	19,206	23,479
Keno Commission	25,406	23,408
Members Subscriptions	37,450	34,070
Other Sports Income	1,667	2,098
Poker Machine GST Compensation	17,180	17,180
Raffle, Bingo & Bowls Income	66,556	57,740
Sundry Income	1,908	1,225
Training Subsidy Income	8,318	-
	5,304,504	4,340,683
Non-operating activities		
Profit on Disposal of Property, Plant and Equipment	-	29,305
	-	29,305
	5,304,504	4,369,988
3 Loss from Ordinary Activities		
Loss from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	668,746	328,605
Depreciation of non-current assets	586,691	673,913
Revenue and Net Gains:		
Net gain on disposal of plant and equipment	-	29,305

**WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
A.B.N. 39 001 003 854**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017	2016
	\$	\$
4 Income Tax Expense		
The prima facie tax payable on loss before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on loss before income tax at 30% (2016: 30%):	(66,732)	(93,841)
Add:		
Tax effect of:		
Tax effect of mutuality adjustments	66,732	93,841
	<u>-</u>	<u>-</u>
Income tax expense attributable to company	<u><u>-</u></u>	<u><u>-</u></u>
 5 Cash and Cash Equivalents		
Current		
Cash on Hand	240,046	285,203
Westpac - Keno Account	11,499	28,170
Westpac - Cash Management Account	5,624	5,726
Bankwest Business Bonus Account	238,653	255,835
Bankwest Telenet Saver	296,467	65,079
IMB Business Account	108,166	116,253
	<u>900,455</u>	<u>756,266</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	900,455	756,266
	<u>900,455</u>	<u>756,266</u>
 6 Trade and Other Receivables		
Current		
Sundry Debtors	2,511	1,600
Trade Debtors	6,147	5,184
	<u>8,658</u>	<u>6,784</u>

WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
A.B.N. 39 001 003 854

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	\$	\$
7 Inventories		
Current		
Stock on Hand - Bar	35,852	35,117
Stock on Hand - Catering	8,576	14,894
	<u>44,428</u>	<u>50,011</u>
8 Other Current Assets		
Current		
Prepayments	<u>46,959</u>	<u>43,643</u>
9 Financial Assets		
Non-Current		
Available-for-sale financial assets		
Shares in Unlisted Companies	750	750
	<u>750</u>	<u>750</u>
10 Property, Plant and Equipment		
Land and Buildings		
Club House Land at Cost	2,334,250	2,334,250
	<u>2,334,250</u>	<u>2,334,250</u>
Club House Buildings at Cost	4,501,536	4,493,211
Less: Accumulated Depreciation	(1,251,090)	(1,135,418)
	<u>3,250,446</u>	<u>3,357,793</u>
Total Land and Buildings	<u>5,584,696</u>	<u>5,692,043</u>

WOLLONGONG EX-SERVICES CLUB LIMITED
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A.B.N. 39 001 003 854

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	\$	\$
Plant and Equipment		
Plant & Equipment at Cost	4,880,322	4,853,103
Less: Accumulated Depreciation	<u>(4,373,919)</u>	<u>(4,245,942)</u>
	<u>506,403</u>	<u>607,161</u>
Motor Vehicles at Cost	-	30,554
Less: Accumulated Depreciation	<u>-</u>	<u>(21,885)</u>
	<u>-</u>	<u>8,669</u>
Poker Machines at Cost	3,057,011	3,968,466
Less: Accumulated Depreciation	<u>(2,289,354)</u>	<u>(3,161,527)</u>
	<u>767,657</u>	<u>806,939</u>
Crockery, Cutlery & Utensils	<u>29,825</u>	<u>29,825</u>
	<u>29,825</u>	<u>29,825</u>
Total Plant and Equipment	<u>1,303,885</u>	<u>1,452,594</u>
Total Property, Plant and Equipment	<u><u>6,888,581</u></u>	<u><u>7,144,637</u></u>

All of the land owned by the club is located at 82 Church Street, Wollongong and is considered 'Core Property' (as defined in the Registered Club Act 1976).

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Apr 2016	Additions	Disposals	Depreciation	31 Mar 2017
Land & Buildings at Cost	5,692,043	8,325	-	(115,672)	5,584,696
Plant & Equipment at Cost	607,161	29,400	(634)	(129,524)	506,403
Motor Vehicles at Cost	8,669	-	(8,522)	(147)	-
Poker Machines at Cost	806,939	304,950	(2,884)	(341,348)	767,657
Crockery, Cutlery & Utensils	29,825	-	-	-	29,825
	<u>7,144,637</u>	<u>342,675</u>	<u>(12,040)</u>	<u>(586,691)</u>	<u>6,888,581</u>

**WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
A.B.N. 39 001 003 854**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017	2016
	\$	\$
11 Trade and Other Payables		
Current		
Accrued Poker Machine Duty	47,376	42,885
Trade Creditors	81,806	53,332
Sundry Creditors & Accruals	79,130	127,468
GST Payable	29,170	22,045
	<u>237,482</u>	<u>245,730</u>
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	237,482	245,730
- Total non-current	-	-
	<u>237,482</u>	<u>245,730</u>
Less:		
GST	(29,170)	(22,045)
Financial liabilities as trade and other payables	<u>208,312</u>	<u>223,685</u>
12 Borrowings		
Current		
Gaming Machines	<u>112,406</u>	<u>149,007</u>
Non-Current		
Gaming Machines	<u>95,542</u>	<u>-</u>
Total borrowings	<u>207,948</u>	<u>149,007</u>

**WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
A.B.N. 39 001 003 854**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017	2016
	\$	\$
13 Provisions		
Current		
Provision for Annual Leave	99,518	71,758
Provision for Poker Machine Promotions	13,562	16,600
Provision for Long Service Leave	195,151	159,861
	<u>308,231</u>	<u>248,219</u>
Non-Current		
Provision for Long Service Leave	<u>8,338</u>	<u>5,132</u>
Aggregate Employee Benefit Liability	<u>303,007</u>	<u>236,751</u>
14 Other Liabilities		
Current		
Income in Advance	7,513	9,183
Members Subscriptions in Advance	38,151	40,212
	<u>45,664</u>	<u>49,395</u>
15 Key Management Personnel Compensation		
Total Compensation	<u>152,403</u>	<u>197,340</u>
16 Related Party Transactions		

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

**WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
A.B.N. 39 001 003 854**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017	2016
	\$	\$
<hr/>		
17 Financial Risk Management		
<p>The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.</p> <p>The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:</p>		
Financial Assets		
Cash and cash equivalents	900,455	756,266
Loans and receivables	8,658	6,784
Available for sale financial assets	750	750
Total Financial Assets	<u>909,863</u>	<u>763,800</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	208,312	223,685
- Borrowings	207,948	149,007
Total Financial Liabilities	<u>416,260</u>	<u>372,692</u>

**WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
A.B.N. 39 001 003 854**

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards.
 - (b) give a true and fair view of the financial position of the company as at 31 March 2017 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

Director: _____
David Parr

Dated 26 June 2017

**WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
A.B.N. 39 001 003 854**

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Wollongong Ex-Services Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 31 March 2017. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

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

Booth Partners

David Murphy, CA

52 Osborne Street, Nowra NSW 2541

Dated 26 June 2017

**WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
A.B.N. 39 001 003 854**

**SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 \$	2016 \$
Bar Trading			
Sales		695,504	664,551
		<u>695,504</u>	<u>664,551</u>
LESS: COST OF GOODS SOLD			
Opening Stock		35,117	38,482
Purchases		291,647	283,509
Closing Stock		<u>(35,852)</u>	<u>(35,117)</u>
		<u>290,912</u>	<u>286,874</u>
GROSS PROFIT FROM TRADING		<u>404,592</u>	<u>377,677</u>
EXPENDITURE			
Repairs & Maintenance		9,631	23,178
Wages		<u>259,398</u>	<u>264,611</u>
		<u>269,029</u>	<u>287,789</u>
NET PROFIT		<u><u>135,563</u></u>	<u><u>89,888</u></u>

The accompanying notes form part of these financial statements.

**WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
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**SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 \$	2016 \$
Poker Machine Trading			
Net Clearances		3,247,428	3,357,556
		<u>3,247,428</u>	<u>3,357,556</u>
EXPENDITURE			
Depreciation - Poker Machines		341,348	351,459
Monitoring Expenses		56,419	51,881
Poker Machine Authority Costs		5,369	5,471
Poker Machine Duty		547,989	566,735
Poker Machine Promotions		178,048	183,072
Repairs & Maintenance		77,928	83,516
State Link Expenses		15,805	19,474
Wages		303,443	323,520
		<u>1,526,349</u>	<u>1,585,128</u>
NET PROFIT		<u><u>1,721,079</u></u>	<u><u>1,772,428</u></u>

The accompanying notes form part of these financial statements.

**WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
A.B.N. 39 001 003 854**

**SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 \$	2016 \$
Catering Trading			
Sales		1,115,919	95,694
		<u>1,115,919</u>	<u>95,694</u>
LESS: COST OF GOODS SOLD			
Opening Stock		14,894	-
Purchases		371,516	56,625
Closing Stock		<u>(8,576)</u>	<u>(14,894)</u>
		<u>377,834</u>	<u>41,731</u>
GROSS PROFIT FROM TRADING		<u>738,085</u>	<u>53,963</u>
EXPENDITURE			
Repairs, Maintenance & Requisites		21,972	13,722
Wages		<u>684,511</u>	<u>59,274</u>
		<u>706,483</u>	<u>72,996</u>
NET PROFIT (LOSS)		<u><u>31,602</u></u>	<u><u>(19,033)</u></u>

The accompanying notes form part of these financial statements.

WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
A.B.N. 39 001 003 854

SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	\$	\$
INCOME		
Bar Trading	135,563	89,888
Poker Machine Trading	1,721,079	1,772,428
Catering Trading	31,602	(19,033)
ATM Commission	19,206	23,479
Commissions Received	2,256	2,845
Concert Income	990	6,299
Hall Hire	61,375	49,122
Interest Received	3,341	5,416
Keno Commission	25,406	23,408
Members Subscriptions	37,450	34,070
Other Sports Income	1,667	2,098
Poker Machine GST Compensation	17,180	17,180
Profit on Sale of Non-Current Assets	-	29,305
Raffle, Bingo & Bowls Income	66,556	57,740
Sundry Income	1,908	1,225
Training Subsidy Income	8,318	-
	2,133,897	2,095,470
LESS : EXPENDITURE		
Accountancy Fees	26,880	26,220
Advertising & Promotions	4,698	8,439
Auditor's Remuneration	12,000	12,000
Bad Debts Written Off	347	10,116
Badges & Membership Expenses	2,475	1,853
Bank Charges & Borrowing Costs	14,238	7,275
Bingo Expenses	63,738	61,025
Catering Subsidies & Promotions	25,474	28,329
Competition & Raffle Expenses	81,662	73,816
Computer Software & Expenses	25,137	19,697

The accompanying notes form part of these financial statements.

WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
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SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	\$	\$
Conference & Seminar Expenses	892	1,465
Consultants Fees	20,543	54,527
Depreciation - Buildings	115,672	115,393
Depreciation - Plant & Equipment	129,671	207,061
Directors' Expenses	2,531	2,533
Directors' Honoraria	16,428	16,428
Donations	32,423	46,955
Electricity	145,789	165,976
Flowers	962	967
Fringe Benefits Tax	(4,383)	2,742
Insurance	79,944	74,397
Keno Expenses	2,172	2,108
Laundry & Cleaning	130,606	154,261
Legal Costs	1,644	2,408
Long Service Leave	42,822	(12,569)
Loss on Sale of Non-Current Assets	3,404	-
Members' Amenities	10,530	11,337
Members' Promotions	120,295	95,978
Mortality Fund	982	800
Motor Vehicle Expenses	-	5,363
Music, Artists & Bands	5,809	10,843
Other Sports Expenses	4,523	3,981
Payroll Tax	67,089	37,377
Photographs	627	1,940
Postage, Printing & Stationery	51,239	47,039
Prizes & Trophies	489	967
Rates	86,898	87,759
Rent	4,235	3,809
Repairs & Maintenance	113,948	126,135
Salaries & Wages	592,991	601,140
Security Costs	25,512	26,574
Social Expenses	8,295	6,292

The accompanying notes form part of these financial statements.

**WOLLONGONG EX-SERVICES CLUB LIMITED
TRADING AS CITY DIGGERS WOLLONONG
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**SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	2017	2016
	\$	\$
Sponsorship	4,000	-
Staff Amenities & First Aid	3,068	2,109
Staff Meals & Drinks	34,844	28,451
Staff Training	4,851	17,235
Staff Uniforms	3,324	512
Subscriptions & Licences	45,920	40,061
Sundry Expense	7,570	15,485
Superannuation Expenses	166,252	134,722
Telephone	15,277	18,942
	<u>2,356,337</u>	<u>2,408,273</u>
OPERATING PROFIT	<u>(222,440)</u>	<u>(312,803)</u>

The accompanying notes form part of these financial statements.