

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
(Limited by Guarantee)

FINANCIAL REPORT FOR THE YEAR ENDED
31ST MAY 2017

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

General Manager's Report

2016-2017 was another building year at Club Kirrawee which included updating our restaurant and auditorium area. Club Grill was also employed in May 2016 as contract caterers and this has helped have a positive effect on attracting new members and guests to our great club.

Positives from this financial year include an increase in total revenue of 12.9% from **\$1,439,006** in 2015-2016 to **\$1,652,198** 2016-2017. This is mainly due to an increase in Bar trade of **\$132,387** on last year which is an increase of 17.73%. Gaming revenue saw an increase of **\$70,438** on last year which is an increase of 10.7%. Your club is trading well and made a profit from ordinary activities before depreciation of **\$135,508** which is up 13.63% on last year.

However the Club has taken a small loss due to an abnormal increase in Repairs and Maintenance due to updating an old Kitchen and club which needs maintaining and updating constantly. Depreciation schedule has also increased due to Capital expenditure on renovations and new additional Poker Machines purchased in this financial year.

Wet weather in February and March are shown in the decrease in Green fees for MBC and WBC which has an effect on all trading departments at club Kirrawee and since February 2017 we have had new competition in the area which has had a positive and negative effect on trading.

There are exciting and challenging times ahead for Club Kirrawee with new developments and a booming residential market which will increase population and provide a new look Kirrawee suburb which should bring more people and visitors to our club. Challenges are trading in the next 18 months with an increase in energy costs and a decline in Bowls Membership and Participation the club will have to look at growing but planning for a sustainable and long term future by building on its success while focusing on diversifying its income for the future growth and survival.

Luke Richards

General Manager

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
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CHAIRMAN'S REPORT

The 2016-2017 year has been a successful one for our Club. With increased patronage, better poker machine and bar income and an increase in functions and Bowls Parties we are trading well.

As you will read in the other reports our Club is not new and so our maintenance program continues to be costly. Each year new maintenance issues arise and erode our profit. While we made a small loss for the year the trading figures show that we are trading well and our figures are up for the year.

We must continue to grow the Club through an increase in bowls activities, functions, bowls parties and patronage. We need to again look at our Strategic Plan for the Club and ensure that our long term goals are pointing us in the right direction.

The last twelve months have seen an outstanding level of cooperation between the Men's and Women's Bowling Clubs and the Board. Only by continuing this level of cooperation can we hope to continue to grow the Club.

The question of the amount of Honoraria to be paid is one which comes up every year. While it has been slightly reduced in recent years I believe that there should be a further reduction. While there needs to be a recognition of the work done by the Men's and Women's Clubs and the Board there also needs to be a balance in the amount that is paid.

While we have had our successes this year there is no doubt that the future will be challenging. I'm sure however that together we can continue to make our Club grow.

Finally I would like to thank Pat for her continued effort on the Club's behalf and also the Bar Staff who work so hard to provide a welcoming and friendly atmosphere for everyone

Dennis G Jowett

Chairman

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Assistant Secretary's Report

Ladies and Gentleman

With the desire to maintain modern facilities, renovations and the upgrading of facilities have continued during 2016-2017. Concentration has been made on the restaurant area and the kitchen. New furniture, flooring and décor has completely changed the area to one of which the Club can be very proud to present to both members and visitors. New cooking equipment and improved ventilation has improved the kitchen area considerably.

New carpet and the purchase of mobile screens has allowed for better use to be made of the Auditorium by separating the area from people using the Bistro. This has, together with the improvements made last financial year to the mezzanine area and the bar, resulted in an increasing number of functions being held at the Club this financial year.

All this of course has come at a cost, which has reduced the profits earned from our bar and poker machine trading. Added to this is the fact that the Club building is getting old and maintenance costs have been high during the past twelve months.

The Club now has a strong focus in the local community with 1,700 bowling and social members. This is evidenced by the increasing number of young families visiting the Club and the use being made of the children's play area. The continuance of the policy of hosting free of charge, the Club's facilities to six local primary schools for their Year 6 Formal Farewells each year, must also be a contributing factor.

Robert Ritchard
ASST. SECRETARY

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
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Treasurer's Report

Ladies and Gentlemen

We have had another successful year and we have now completed the renovations to the bistro area and the re-carpeting of the auditorium. I am sure you will all agree just how smart it all looks! This all comes, however, at a cost to the club.

This financial year we had a profit from ordinary activities of \$135,508 before depreciation. Depreciation, amortisation and income tax were \$141,894 giving us a loss of \$6,386. Our Bar Trading for the year has shown an increase of 21.5% gross and Gaming has shown an increase of 16.6%. This outcome was very pleasing considering we did have a substantial amount of rain in March.

Club Grill has been very successful for our club with many families now coming to the club for dinner. So it's with a heavy heart that we farewell Chris. We shall miss his great food and friendly nature. Our total Assets are \$2,023,626 and our total Liabilities are \$271,475, so you can see that we are in a very good position.

I would like to thank the Men's and Ladies Bowling Clubs for their contributions to the maintenance of our greens.

I would also like to thank Luke & Pat for their support all through the year.
Good bowling for 2017/2018 season.

LORRAINE ROGERS

TREASURER

SUTHERLAND BOWLING & RECREATION CLUB LIMITED

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DIRECTORS' REPORT

The Directors of Sutherland Bowling & Recreation Club Limited Trading as Club Kirrawee, submit herewith their report for the financial year ended 31st May 2017.

Directors

The Directors in office as at the date of this report or who held office during the financial year were:-

Name:

Dennis Jowett

Title:

Director/Chairman

Qualifications:

Experience and Expertise:

Dennis was involved in education, both child and adult, over a forty year period. He held various executive positions in schools for all but eight of those years culminating in sixteen years as Principal of several metropolitan schools. He has extensive experience in administration.

He was also involved at both regional and state level organisation of Principal Council functions and is a Life Member of the Primary Principals' Council.

Dennis Joined Sutherland Men's Bowling Club in 2007 and served in a number of roles on the SMBC Management Committee. He was elected to the Board as Chairman in 2014.

Special Responsibilities:

Finance Committee

Name:

Robert Ritchard

Title:

Director/ Secretary

Qualifications:

B. Comm Dip Ed.

Experience and Expertise:

Robert was a teacher with Dept. of Education for 37 years teaching High School Economics. Robert was secretary of the Kirrawee precinct committee for a period of eight years.

Robert joined Sutherland Men's Club in 1997 and was Secretary for nine years (1999 till 2008)

Robert has been a Director of Club Kirrawee continuously since 2010.

Special Responsibilities:

Operation Committee & Minutes Secretary

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DIRECTORS' REPORT (Continued)

Name: **Lorraine Rogers**
Title: Director/Treasurer
Qualifications:
Experience and Expertise: Lorraine has over 35 years' experience in finance and management

She was Senior Accountant for the South Pacific at Fedex in Sydney and then as financial controller/director for Lomb Scientific and BC Sands.

Lorraine joined Sutherland Women's Bowling Club in 2005. She was first elected to the Board in 2012 as Treasurer

Special Responsibilities: Finance Committee

Name: **Shaun Grills**
Title: Director
Qualifications:
Experience & Expertise Shaun has been a Board member for 2 years, and was in the Men's Bowling club committee 8 years. Shaun also was on the Club Heathcote Board for 12 years prior to joining Club Kirrawee Board of Directors.

Shaun has 30 years of Trade experience working in the Metal Fabrication industry.

Special Responsibilities: Operations Committee

Name: **Richard Griffiths**
Title: Director
Qualifications:
Experience & Expertise Richards Joined the Club in 2005 and has been a Board member since 2008. Richard works closely with our maintenance committee and greens staff to maintain and prolong the clubs facilities.

Richards has 50 Years' experience as an Electrical Tradesman specialising in Repairs & Maintenance of Electronics

Special Responsibilities: Maintenance Committee

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DIRECTORS' REPORT (Continued)

Name: Ian Scott
Title: Director
Qualifications:
Experience & Expertise Ian Joined the Club 1985 and has been a Board member since 2014. Ian has 25 years' experience as a Banker, 12 years' experience as a business owner & 9 years working as a Warehouse manager.

Special Responsibilities: Maintenance Committee

Name: Salma Clancy (Resigned March 2017)
Title: Director
Qualifications:
Experience & Expertise Salma joined the club in 2013 and has been a Board member since 2015. Salma is also the Vice President for the Sutherland Women's Bowling Club. Salma has experience in Accounts Management, Sales, Marketing and Customer Service in Welfare, Food and Wine and Industrial industries for the last 40 years.

Special Responsibilities: Operations Committee

Name: John Hughes
Title: Director
Qualifications:
Experience & Expertise John joined the club in 2004 and became a Board Member in March 2017. John has over 35 years' experience as a director in a Legal Services Agency, has 2 years' experience in hospitality and 2 years' experience as an Operations Manager for VIP home services. John is a former President & Secretary of Como Jannali Rugby League Club and is a Life Member.

Special Responsibilities: Operations Committee

Principal Activities

The principal activities of the Club during the year were the provision of lawn bowls and recreational activities for the members of the Club. The Club is registered under the Registered Clubs Act. No significant change in the nature of these activities has occurred during the financial year.

As at 31st May 2017 there were 1,753 financial members of the Club (in 2016 – 1,535 members).

Trading Results

The net operating (Loss) of the Club for the financial year ended 31st May, 2017 is \$6,386 (2016 - \$9,620 Loss).

Dividends

In accordance with the Corporations Law the Club is a company limited by guarantee and is not permitted to pay dividends to its members and accordingly the Directors state that no dividends have been paid nor recommended to be paid. The Company is a non-profit organisation. In accordance with the Club's constitution, Rules and By-laws the profits of the Club are to be retained and applied towards the continued operation of the Club.

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DIRECTORS' REPORT (Continued)

Significant Changes in the State of Affairs

In the opinion of the directors, the results were not substantially affected by any item, transaction or event of material or unusual nature, not disclosed in Principle Activities and the accompanying financial statements.

As the Company is a corporation limited by guarantee, there are no shares held by the Directors of the Company.

The short and long term objectives of the Club are to continue to provide benefits for members in accordance with our constitution. These objectives are achieved by continuing to maintain a level of operational profitability that supports the objectives.

There are no particulars of Directors' interest in contracts or proposed contracts with the Company with the exception of related party disclosure Note 15.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the financial report, or the fixed salary of a full-time employee of the Company or a related corporation), by reason of a contract made by the Company with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate:

- (i) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- (ii) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings;

with the exception of the following matters.

During the financial year 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 Company, other than conduct involving a wilful breach of duty in relation to the Company.

No person has applied for leave of Court to bring proceedings on behalf of the Club or intervene in any proceedings to which the Club is a party for the purpose of taking responsibility on behalf of the Club for all or any part of those proceedings.

The club was not a party to any such proceedings during the year.

The Club measures success by focussing on two key areas:

1. The financial performance of the Club, measured through:
 - (i) Earnings before interest, tax depreciation, amortisation, rent and donations (EBITARD)
 - (ii) Revenue
 - (iii) Wages costs
 - (iv) Profitability
 - (v) Patron visitations
 - (vi) Return on capital employed

The provision of social welfare for the Club's membership and the community.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED

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DIRECTORS' REPORT (Continued)

Short and Long Term Objectives

The principle long and short term objectives of the Club are to operate a licensed social club for the use of the members and their guests, as well as provide lawn bowls and recreational activities for the members of the club.

Strategy for achieving the Objectives

The Board of Management regularly address cash flow forecasts and apply budgetary controls to ensure that the objectives are achieved.

Performing Measurement and Key Performance Indicator

A number of performance indicators are employed by the company in order to measure and improve the company's performance. The company uses gross profit percentage and wages to sales percentage to measure the financial performance of each department.

The club will continue to operate in accordance with its principal activities noted above and continue to upgrade facilities when appropriate.

No person has applied to the court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings on behalf of the company, for the purpose of taking responsibility on behalf of the company, for all or part of the proceedings.

The Club's operations are not regulated by any environmental regulation under a law of the Commonwealth or of a State or Territory.

- (a) The Directors of the Company in office and their particulars at any time during or since the end of the financial year are:-

Dennis Jowett	Shaun Grills	Robert Jones
Lorraine Rogers	Richard Griffiths	Robert Ritchard
Salma Clancy	John Hughes	Ian Scott

Directors Meetings

During the year 12 meetings of Directors were held and the attendances were as follows:

	Board Meetings Held While a Director	Board Meetings Attended
D. Jowett	12	12
R. Griffiths	12	12
R. Ritchard	12	12
L. Roger	12	11
S. Grills	12	12
I. Scott	12	12
S. Clancy (Resigned March 2017)	10	10
J. Hughes (Appointed March 2017)	2	2

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Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on the next page.

Signed at Kirrawee in accordance with a resolution of the Directors on 3rd of July 2017.

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DENNIS JOWETT
Chairman of the Board

.....

LORRAINE ROGERS
Treasurer

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE**

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2017 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

LITTLEWOODS

Aubrey Reisen

3rd of July 2017

Suite 601
74 Pitt Street
SYDNEY NSW 2000

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MAY, 2017

	Note	2017	2016
Revenue from ordinary activities	2	1,652,198	1,439,006
Changes in inventories of finished goods		1,237	(619)
Other expenses from ordinary activities		(1,517,927)	(1,321,356)
		135,508	117,031
Profit from Ordinary Activities before depreciation			
Depreciation, amortisation and income tax		(141,894)	(126,651)
Loss from Ordinary Activities before Income Tax		(6,386)	(9,620)
Income tax expense from ordinary activities	1(c)	-	-
		(6,386)	(9,620)
Net (Loss)/Profit from Ordinary Activities		(6,386)	(9,620)
Total change in equity other than those resulting from transactions with owners as owners		\$ (6,386)	\$ (9,620)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31ST MAY 2017

Balance as at 1 st June 2016	1,758,537	1,768,157
Loss from Ordinary Activities	(6,386)	(9,620)
	(6,386)	(9,620)
Total Change in Equity	(6,386)	(9,620)
Balance as at 31st May 2017	\$ 1,752,151	\$ 1,758,537

The accompanying Notes form part of these Financial Statements
and should be read in conjunction herewith.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 31ST MAY 2017

	Note	2017	2016
CURRENT ASSETS			
Cash and Cash Equivalents	3	177,729	211,497
Trade and Other Receivables	4	272,780	341,259
Inventories	5	28,231	27,152
Other	6	7,254	5,206
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		\$ 485,994	\$ 585,114
		<hr/>	<hr/>
NON-CURRENT ASSETS			
Property, Plant & Equipment	7	1,499,632	1,455,480
Intangibles	8	38,000	38,000
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		1,537,632	1,493,480
		<hr/>	<hr/>
TOTAL ASSETS		\$ 2,023,626	\$ 2,078,594
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade and Other Payables	9	132,549	161,974
Financial Liabilities	10	20,542	20,542
Short Term Provisions	11	96,831	97,017
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		249,922	279,533
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Financial Liabilities	10	8,563	29,100
Long Term Provisions	11	12,990	11,424
		<hr/>	<hr/>
		21,553	40,524
		<hr/>	<hr/>
TOTAL LIABILITIES		\$ 271,475	\$ 320,057
		<hr/>	<hr/>
NET ASSETS		\$ 1,752,151	\$ 1,758,537
		<hr/>	<hr/>
ACCUMULATED FUNDS			
Retained Profits		\$ 1,752,151	\$ 1,758,537
		<hr/>	<hr/>

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SUTHERLAND BOWLING & RECREATION CLUB LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MAY, 2017

	Note	2017	2016
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members and Non-Members		1,644,164	1,428,014
Interest Received		8,034	10,992
Payments to Suppliers and Employees		(1,557,031)	(1,383,755)
		<hr/>	<hr/>
Net Cash Provided by Operating Activities		95,167	55,251
		<hr/>	<hr/>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds on Disposal of Property, Plant & Equipment		14,960	-
Payments for Plant and Equipment		(191,837)	(190,607)
Proceeds from/(Payment for) Investments		68,479	88,956
		<hr/>	<hr/>
Net Cash Used in Investing Activities		(108,398)	(101,651)
		<hr/>	<hr/>
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from Borrowings		-	61,625
Repayment of Borrowings		(20,537)	(11,983)
		<hr/>	<hr/>
Net Cash Provided by Financing Activities		(20,537)	49,642
		<hr/>	<hr/>
Net Increase/(Decrease) in Cash Held		(33,768)	3,242
		<hr/>	<hr/>
Cash at Beginning of Financial Year		211,497	208,255
		<hr/>	<hr/>
CASH AT END OF FINANCIAL YEAR		\$ 177,729	\$ 211,497
		<hr/>	<hr/>

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NOTES TO AND FORMING PART OF THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MAY, 2017

1. RECONCILIATION OF CASH

For the purposes of this statement of cash flows, cash includes:-

- (i) Cash on hand and in at call deposits with banks or financial institutions, net of bank overdrafts; and
- (ii) Investments in money market instruments readily convertible to cash.

Cash at the end of the year is shown in the balance sheet as:-

	2017	2016
Cash on Hand	57,000	43,500
Cash at Bank	120,729	167,997
	\$ 177,729	\$ 211,497

RECONCILIATION OF CASH FLOW FROM
OPERATIONS WITH OPERATING PROFIT AFTER TAX

2. Operating Profit/(Loss) after Income Tax	(6,386)	(9,620)
Non-Cash Flows in Operating Profit/(Loss)		
Depreciation	141,894	126,651
Charges to Provisions	1,380	5,776
Profit On Sale Of Fixed Assets	(9,169)	-
Changes in Assets and Liabilities		
(Increase)/Decrease in Inventories	(1,079)	1,110
(Increase)/Decrease in Other Assets	(2,048)	9,253
Increase/(Decrease) in Trade and Other Payables	(29,425)	(77,919)
	\$ 95,167	\$ 55,251

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017

The Sutherland Bowling & Recreation Club Limited Trading As Club Kirrawee is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 3rd of July 2017

1. STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards – Reduced Disclosure Requirements Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

New, Revised or Amending Accounting Standards and Interpretations Adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(a) Basis of Accounting

The financial report is prepared in accordance with conventional historical cost principles.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017

STATEMENT OF ACCOUNTING POLICIES (Continued)

(b) Property, Plant and Equipment

(i) Owned Assets

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation/amortisation (see below) and impairment losses (see accounting policy (f)).

(ii) Subsequent Costs

The Club recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Club and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

(b) Property, Plant and Equipment (Continued)

(iii) Depreciation/Amortisation

Depreciation/amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives in the current and comparative periods are as follows:

	Depreciation Rate
Plant and Equipment	5 - 20%
Poker Machines	20 -25%
Buildings	2.5%

(c) Trade and Other Receivables

Trade and other receivables are stated at their cost less impairment losses (see accounting policy (f)).

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017

STATEMENT OF ACCOUNTING POLICIES (Continued)

(f) Impairment

The carrying amounts of the Club's assets, other than inventories (see accounting policy (d) and deferred tax assets (see accounting policy (l)), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see accounting policy (f) (i)).

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

(i) Calculation of Recoverable Amount

The recoverable amount of assets other than held-to-maturity securities and receivables carried at amortised cost is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of Impairment

In respect of assets other than held-to-maturity securities and receivables carried at amortised cost, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Employee Benefits

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

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017

STATEMENT OF ACCOUNTING POLICIES (Continued)

(h) Trade and Other Payables

Trade and other payables are stated at cost, which approximates amortised cost.

(i) Provisions

A provision is recognised in the balance sheet when the Club has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(j) Revenue

(i) Goods Sold and Services Rendered

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods and is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from gaming facilities together with other services to members and other patrons of the club is recognised in the income statement when the services are provided. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of return of goods or there is continuing management involvement with the goods.

(k) Expenses

(i) Operating Lease Payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease expense and spread over the lease term.

(ii) Net Financing Costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest method, and interest receivable on funds invested.

Interest income is recognised in the income statement as it accrues, using the effective interest method. The interest expense component of finance lease payments is recognised in the income statement using the effective interest rate method.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017

1. STATEMENT OF ACCOUNTING POLICIES (Continued)

(l) Income Tax

The Company continues to claim full exemption from income tax per section 50-45 of the Income Tax Assessment Act 1997.

(m) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the balance sheet.

(n) Intangible Assets

Poker Machine Entitlements that are acquired by the Company which have infinite useful lives are measured at cost less accumulated impairment losses. Poker Machine Entitlements have indefinite useful lives as they have no expiry date. Accordingly, such intangible assets are not amortised but are systematically tested for impairment at each reporting date

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017

	2017	2016
2. OPERATING REVENUE		
Bar Revenue	746,331	613,944
Other Revenue	<hr/>	<hr/>
Food Sales & socials	50,437	50,245
Gaming	578,544	495,891
Green Fees	111,521	127,600
Interest Received	8,034	10,992
Raffles	84,271	83,701
Rent Received	4,273	821
Rebate Received	18,619	19,905
Sale of Assets	9,169	-
Subscriptions	26,590	25,734
Sundry Income	14,409	10,173
	<hr/>	<hr/>
Total Other Revenue	905,867	825,062
	<hr/>	<hr/>
TOTAL REVENUE	\$ 1,652,198	\$ 1,439,006
	<hr/>	<hr/>
3. CASH AND CASH EQUIVALENTS – CURRENT		
Cash on Hand	57,000	43,500
Cash at Bank	120,729	167,997
	<hr/>	<hr/>
	\$ 177,729	\$ 211,497
	<hr/>	<hr/>
4. TRADE AND OTHER RECEIVABLES – CURRENT		
Term Deposit	268,720	335,609
Investment – Kingsway Finance	4,060	5,650
	<hr/>	<hr/>
	\$ 272,780	\$ 341,259
	<hr/>	<hr/>

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017

	2017	2016
5. INVENTORIES		
Finished Goods	\$ 28,231	\$ 27,152
	<hr/>	<hr/>
6. OTHER – CURRENT ASSETS		
Prepayments	(645)	1,478
Other Debtors	3,600	3,500
Accrued Income	4,299	228
	<hr/>	<hr/>
	\$ 7,254	\$ 5,206
	<hr/>	<hr/>

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017

7. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings	Plant & Equipment	Total
	\$	\$	\$
COST			
Balance 1 June 2015	1,397,798	1,831,904	3,229,702
Additions	20,098	170,509	190,607
Disposals	-	-	-
Balance 31 May 2016	1,417,896	2,002,413	3,420,309
Balance 1 June 2016	1,417,896	2,002,413	3,420,309
Additions	-	191,837	191,837
Disposals	(3,685)	(80,623)	(84,308)
Balance 31 May 2017	1,414,211	2,113,627	3,527,838
Depreciation and Impairment Losses			
Balance 1 June 2015	441,412	1,396,766	1,838,178
Depreciation for Year	30,257	96,394	126,651
Disposals	-	-	-
Balance 31 May 2016	471,669	1,493,160	1,964,829
Balance 1 June 2016	471,669	1,493,160	1,964,829
Depreciation for Year	32,781	99,944	132,725
Disposals	(2,362)	(66,986)	(69,348)
Balance 31 May 2017	502,088	1,526,118	2,028,206
Carrying Amount			
31 May 2015	956,386	435,138	1,391,524
31 May 2016	946,227	509,253	1,455,480
31 May 2017	912,123	587,509	1,499,632

Current Valuation of Land & Buildings

An independent valuation of Land and buildings owned by the Company at 99 and 101 Oak Road Kirrawee was performed by a Certified Practicing Valuer, Gentle & Associates Pty Limited as at 20 February 2009.

Land, Buildings are considered Core Property in reference to Section 41 J of the registered Clubs Act.

Core Property includes business premises/clubhouse and any facility provided by the Club for use of members.

Core Property per Registered Clubs Act can only be disposed if approved by a resolution passed by the majority of ordinary members.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017

	2017	2016
8. INTANGIBLE ASSETS		
Poker Machine Licences	\$ 38,000	\$ 38,000
	<hr/>	<hr/>

Poker Machine Entitlements are stated at cost less accumulated impairment losses.
Poker Machine Entitlements have an indefinite useful life given they have no expiry date and accordingly are not amortised but are to be assessed annually for impairment

9. TRADE AND OTHER PAYABLES		
Trade Creditors	34,871	40,977
Accrued Expenses	52,883	56,379
Other Creditors	31,519	46,009
Members Subscriptions in Advance	13,276	18,609
	<hr/>	<hr/>
TOTAL CURRENT LIABILITIES	\$ 132,549	\$ 161,974
	<hr/>	<hr/>

10. FINANCIAL LIABILITIES		
CURRENT		
Hire Purchase Liability		
Aristocrat Gaming System	20,542	20,542
	<hr/>	<hr/>
	\$ 20,542	\$ 20,542
	<hr/>	<hr/>
NON-CURRENT		
Hire Purchase Liability		
Aristocrat Gaming System	8,563	29,100
	<hr/>	<hr/>
	\$ 8,563	\$ 29,100
	<hr/>	<hr/>

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017

	2017	2016
11. PROVISIONS - CURRENT		
Provision for Employee Entitlements	\$ 96,831	\$ 97,017
	<hr/>	<hr/>
NON-CURRENT		
Provision for Employee Entitlements	\$ 12,990	\$ 11,424
	<hr/>	<hr/>
12. COMPANY DETAILS		
The registered office of the Company is:		
101 Oak Road, Kirrawee NSW 2232		
13. AUDITORS' REMUNERATION		
Amounts received or due and receivable by the Auditors for:-		
- Auditing the Financial Statements	9,900	9,955
- Other Services	-	-
	<hr/>	<hr/>
	\$ 9,900	\$ 9,955
	<hr/>	<hr/>
(The Auditors received no other benefits)		
14. RELATED PARTY TRANSACTIONS		
During the year, the following expenditure was incurred relating to directors, which were not generally available to members:-		
Directors Expenses	1,768	3,844
Honorarium Paid	24,517	22,843
	<hr/>	<hr/>
	\$ 26,285	\$ 26,687
	<hr/>	<hr/>

There were no related party transactions during the year with Director related entities.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED

Trading As CLUB KIRRAWEE

A.B.N. 20 000 090 979

A Company Limited by Guarantee

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2017**

15. KEY MANAGEMENT PERSONNEL COMPENSATION

a) Key Management Personnel

Names and positions held of key management personnel in office at any time during the Financial year are:

Key Management Personnel	Position
D.Jowett	Chairman
L.Rogers	Treasurer
R.Ritchard	Director/Secretary
S.Grills	Director
R.Griffiths	Director
I.Scott	Director
S.Clancy (Resigned March 2017)	Director
J. Hughes (Appointed March 2017)	Director
L.Richards	General Manager

16. CONTINGENT LIABILITIES

Nil

17. EVENTS SUBSEQUENT TO BALANCE DATE

Nil

18. MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10.00 each towards meeting any outstanding obligations of the company. At 31 May 2017 the number of members was 1,753 (2016 – 1,535).

SUTHERLAND BOWLING & RECREATION CLUB LIMITED

Trading As CLUB KIRRAWEE

A.B.N. 20 000 090 979

A Company Limited by Guarantee

DIRECTORS' DECLARATION

The Directors of Sutherland Bowling & Recreation Club Limited Trading As Club Kirrawee declare that:-

1. The Financial Statements and Notes as set out on pages 1 to 24 are in accordance with the Corporations Act 2001.
 - (a) comply with Accounting Standards and the Corporations Regulations 2001 and
 - (b) give a true and fair view of the financial position as at 31st May 2017 and of the performance for the year ended on that date of the Company.
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.

Dated at Kirrawee this 3rd of July 2017

.....
DENNIS JOWETT
Chairman of the Board

.....
LORRAINE ROGERS
Treasurer

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
SUTHERLAND BOWLING & RECREATION CLUB LIMITED

Report on the financial report

We have audited the accompanying financial report of Sutherland Bowling & Recreation Club Limited Trading As Club Kirrawee (the company), which comprises the Statement of Financial Position as at 31st May, 2017, the Statement of Comprehensive Income, Statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the company.

Directors' responsibility 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 is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

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

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
SUTHERLAND BOWLING & RECREATION CLUB LIMITED

Auditor's Opinion

In our opinion:

- a. the financial report of Sutherland Bowling & Recreation Club Limited Trading As Club Kirrawee is in accordance with the *Corporations Act 2001*, including
 - (i) giving a true and fair view of the company's financial position as at 31st May, 2017 and of its performance for the year ended on that date; and
 - (ii) Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b. the financial report also complies with International financial Reporting Standards as disclosed in Note 1.

Sydney: 3rd of July 2017

Suite 601
74 Pitt Street
SYDNEY NSW 2000

LITTLEWOODS
Chartered Accountants

A Reisen, C.A., Principal

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

BAR TRADING STATEMENT
FOR THE YEAR ENDED 31ST MAY, 2017

	2017	2016
BAR TRADING ACCOUNT		
Bar Revenue	746,331	613,944
Opening Bar Stock	21,145	21,764
Bar Purchases	310,571	249,035
Closing Bar Stock	(22,382)	(21,145)
TOTAL COST OF SALES	309,334	249,654
GROSS PROFIT (58.55% - 2017; 59.34% - 2016)	436,997	364,290
LESS EXPENSES		
Depreciation Bar Fittings	3,354	2,724
Repairs & Maintenance Bar	24,374	11,609
Wages Bar Staff	216,045	182,865
DIRECT EXPENSES	243,773	197,198
NET PROFIT	\$ 193,224	\$ 167,092

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
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A Company Limited by Guarantee

GAMING REVENUE STATEMENT
FOR THE YEAR ENDED 31ST MAY 2017

	2017	2016
Income		
Poker Machines Revenue	555,333	484,895
Club Keno Commissions	14,042	10,996
Profit on Sale of Poker Machines	9,169	-
TOTAL INCOME	578,544	495,891
LESS DIRECT EXPENSE		
Data Monitoring Charges	11,340	11,033
Depreciation Poker Machines	67,547	66,809
Keno Expenses	1,847	1,681
Less: Gaming Assistance GST Offset	(17,180)	(17,180)
Repairs & Maintenance	17,794	13,967
Wages Gaming	64,873	59,766
TOTAL EXPENSE	146,221	136,076
NET PROFIT	\$ 432,323	\$ 359,815

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST MAY, 2017

	2017	2016
INCOME		
Bar Trading Net profit	193,224	167,092
Food Sales & Socials	50,437	50,245
Gaming Net Profit	432,323	359,815
Green Fees	111,521	127,600
Interest Received	8,034	10,992
Raffles	84,271	83,701
Rental Received	4,273	821
Subscriptions	26,590	25,734
Rebate/Commissions	18,619	19,905
Sundry Income	14,409	10,173
	\$ 943,701	\$ 856,078
LESS EXPENSES - ADMINISTRATION		
Advertising & Promotion	34,129	33,020
Affiliation Fees	17,989	18,560
Accountancy and Audit	9,900	9,955
Bank Charges	2,244	1,338
Cleaning	49,190	43,167
Depreciation	70,993	57,118
Directors Expenses	1,768	3,844
Donations	3,547	983
Electricity & Gas	52,915	51,804
Food Sales & Social Costs	40,076	40,207
Foxsports	12,453	12,000
Honoraria	24,517	22,843
Insurance	35,570	38,628
Legal Expenses	7,153	10,438
Postage	2,357	1,457
Printing & Stationery	14,366	15,149
Provision for Employees Annual Leave	3,134	604
Provision for Employee Entitlements Long Service Leave	(1,755)	5,172
Raffle Prizes	77,262	73,385
Rates & Taxes	10,035	10,941
Repairs & Maintenance	78,023	91,177
Rink Prizes & Trophies	7,159	6,737
	553,025	548,527
Sub Total Carried Forward	553,025	548,527

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST MAY, 2017

	2017	2016
EXPENSES (Continued)		
Balance Brought Forward		
Security	4,055	4,729
Staff Training	3,205	1,489
Subscriptions & Licences	10,227	8,420
Sundries	56,015	47,095
Superannuation – Employees	48,690	43,416
Telephone	12,844	13,059
Travelling	128	1,099
Uniforms – Staff & Directors	1,266	1,974
Wages	251,031	240,925
Waste Collection	9,430	8,568
Welfare	171	99
	950,087	919,400
NET PROFIT/(LOSS)	(6,386)	(63,322)
Abnormal Items:		
Riverwood Bowling Club Funds	-	53,702
	\$ (6,386)	\$ (9,620)
TOTAL NET PROFIT/(LOSS)	\$ (6,386)	\$ (9,620)

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

SUTHERLAND MEN'S BOWLING CLUB
STATEMENT OF INCOME & EXPENDITURE
YEAR ENDED 31ST MAY 2017

	2017	2016
INCOME		
Catering Fees	7,537	8,656
Carnivals	6,235	6,132
Donations Received	3,013	551
Green Fees	73,130	83,833
Raffles	18,449	20,794
Subscriptions & Lockers	13,714	13,969
Sundries	587	590
TOTAL INCOME	122,665	134,525
EXPENSES		
Affiliation Fees	10,983	11,935
Carnivals	6,235	6,132
Catering	8,819	10,232
Donations	3,013	551
Entry Fees	290	412
Postage	322	292
Raffle Prizes	7,768	8,461
Rink Prizes	3,984	3,473
Sundries	4,420	4,312
Welfare	37	-
TOTAL EXPENSE	45,871	45,800
NET CONTRIBUTION	\$ 76,794	\$ 88,725

This information does not form part of the audited accounts and is provided for member's purposes only.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
A.B.N. 20 000 090 979
A Company Limited by Guarantee

SUTHERLAND WOMEN'S BOWLING CLUB
STATEMENT OF INCOME & EXPENDITURE
YEAR ENDED 31ST MAY 2017

	2017	2016
INCOME		
Catering Fees	5,552	4,862
Carnivals	2,675	2,505
Donations Received	161	264
Green Fees	33,015	40,176
Raffles	7,706	8,521
Subscriptions & Lockers	8,373	8,050
Sundries	109	-
	57,591	64,378
TOTAL INCOME	57,591	64,378
EXPENSES		
Affiliation Fees	7,006	6,625
Carnivals	2,675	2,505
Catering	6,843	5,219
Donations	79	91
Entry Fees	436	200
Postage	162	315
Printing & Stationery	290	339
Raffle Prizes	2,648	1,912
Rink Prizes	3,175	3,264
Sundries	3,449	3,193
Welfare	134	99
	26,897	23,762
TOTAL EXPENSE	26,897	23,762
NET CONTRIBUTION	\$ 30,694	\$ 40,616

This information does not form part of the audited accounts and is provided for member's purposes only.

SUTHERLAND BOWLING & RECREATION CLUB LIMITED
Trading As CLUB KIRRAWEE
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GREENS MAINTENANCE
STATEMENT OF EXPENDITURE
FOR THE YEAR ENDED 31ST MAY 2017

	2017	2016
EXPENSES		
Repairs & Maintenance	24,674	30,645
Wages	113,625	110,722
	<hr/>	<hr/>
TOTAL EXPENSES	\$ 138,299	\$ 141,367
	<hr/>	<hr/>

This information does not form part of the audited accounts and is provided for member's purposes only.