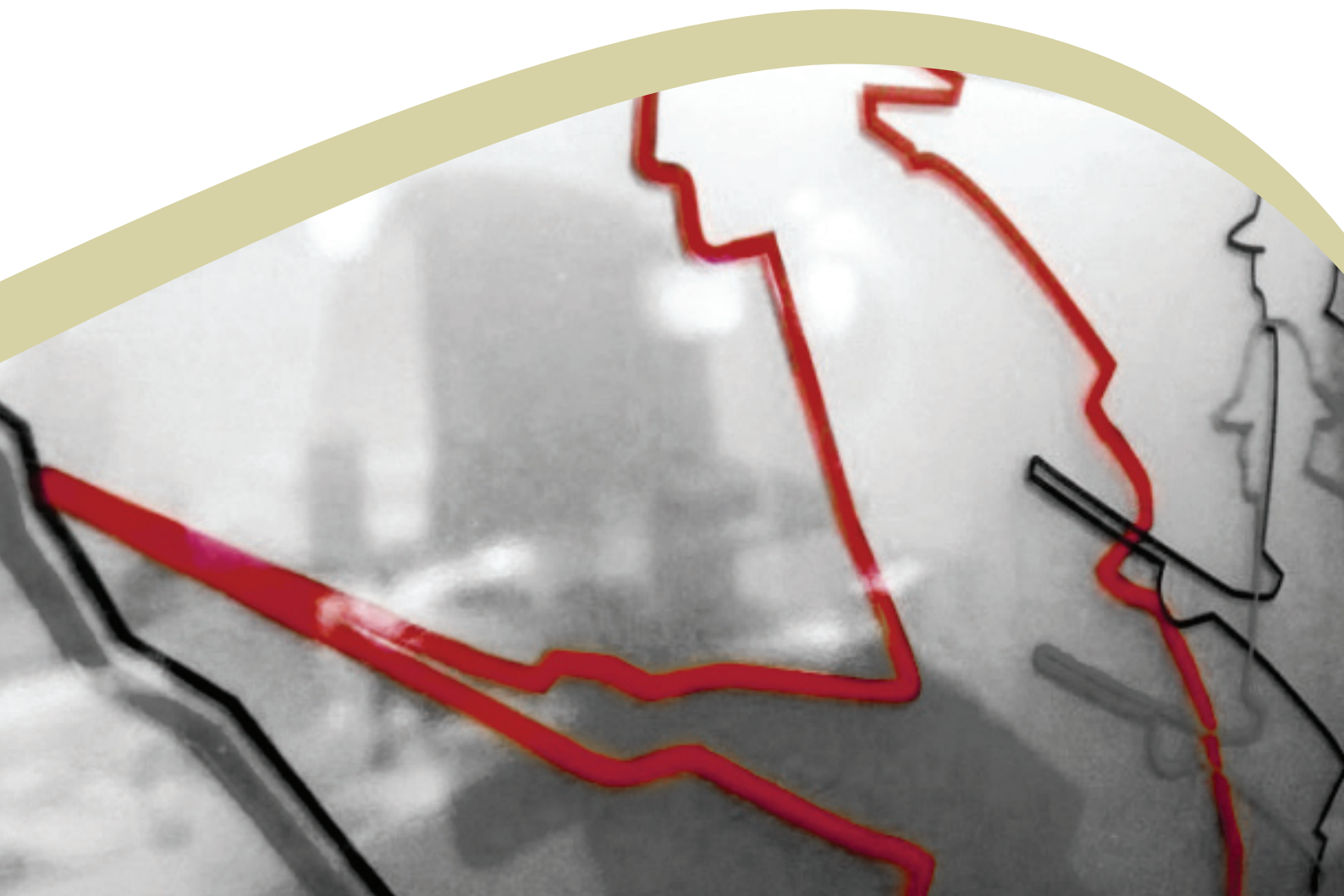




COOMA
EX-SERVICES CLUB

Annual Report 2018

ABN: 43 000 957 362



Cooma Ex-Services Club Limited

ACN: 000 957 362

Financial Statements

For the Year Ended 30 June 2018

COOMA EX-SERVICES CLUB LIMITED

Presidents Report 2018

Dear Members,

It is with pleasure I present my report for the Cooma Ex-Services Club 2018 Financial Year.

The Club traded very well throughout the year, making a profit of \$145,654, an excellent result following the major development of the Sports Bar, bar and associated facilities.

Toward the end of the year, the Club had the unexpected cost of upgrading its fire detection system and made a conscious decision to install a new gaming system. This ensured the ongoing maintenance and asset improvements for the Club were up to date.

It has been great to see our Members and guests patronising the new areas of the Club with the results showing that the changes have been a worthwhile investment.

With all major works now complete the Club will aim to repay debt while planning to improve inhouse systems, processes and making the Club more sustainable for the long term.

I thank all of our members for supporting the Club throughout the year, it has been an enjoyable 12 months as President. I now look forward the year ahead which will no doubt be just as exciting.

Our General Manager Kade Morrell continues to oversee the operation of the Club and has now been with us for 10 years! Under his leadership and through his sound financial and operational guidance the Club has come a long way from where it was when he first began. May the next 10 years be just as successful.

I thank Kade's Managers and staff for their work. I am proud of the service we deliver and am reminded of this whenever I visit another Club. Our staff are always happy and friendly, making the Club an enjoyable place to visit.

Well wishes to John Vincent, retiring from the Club following his 10 years' service.

Our Caterer, Sam Mauri, has done an excellent job providing the meals over the last year. It is a big job to undertake and I thank him and his staff for doing it so well.

Finally, thank you to our solicitor Mr John Last and accountant Kathy Kelly for their work over the year.

John Rolfe
President

COOMA EX-SERVICES CLUB LIMITED

General Managers Report 2018

Dear Members

What a great year! The Club had an excellent 12 months, seeing the development of the newly created Bar 106 and its related services for our members and guests. The area has been well received and enjoyed by all, with the Club seeing the benefit through improved trading results.

The new Bar 106 saw TAB sales increase by an amazing 59% over the previous year, gaming revenue increased 8.2% on 2017 figures and bar sales increased 16.1%.

These remarkable results helped the Club reach a profit of \$145,654 for the year.

Apart from the major development the Club also upgraded its fire detection installation throughout the venue at a cost of \$84,000 and planned to install a new gaming system within the venue, which at the time of writing this report has now been installed.

The Club made a conscious decision to upgrade these new capital items which limited the Club in the repayment of the loan in the 2018 financial year but is a priority for 2019.

Our wonderful staff have enjoyed hosting our members and guests throughout the year and we have had some exciting promotions and events that are sure to continue next year and beyond.

Our Operations Manager Mik has now been with us for 1 year and the Club has made some real progress with her overseeing Club Operations with the rest of the Management Team. A big thanks to everyone for your efforts.

John Vincent, our hard-working finance guru, has decided to retire after 10 fast years' service with the Club. He provided some inspirational knowledge to everyone and I wish him all the best for his retirement.

The Board have been instrumental in seeing continued improvement of the Club with the next 12 months and beyond aiming to implement a structured improvement process. I thank everyone for their efforts and continued support.

I look forward to 2019 and what it may bring for the Club and wish our Members all the best over the next year.



Kade Morrell
General Manager

COOMA EX-SERVICES CLUB LIMITED

Membership Report 2018

	<u>2017</u>	<u>2018</u>	<u>+/-</u>
Associate	2,572	2,924	+352
Associate Pensioner	1,386	1,453	+67
Service	120	116	-4
Life	10	10	0
Honorary	26	24	-2
Total	<u>4,114</u>	<u>4,527</u>	<u>+413</u>

I hereby submit the Membership Report for the year 2018.

It is excellent to see that Club Membership increased 10% for the year. Last year reduced slightly with a large number of Memberships falling due. The new facilities, great promotions and friendly environment saw our Membership boosted to over 4,500 for the first time in the Club's history.

Thank you to all our Members for supporting the Club.

T. Klumper
For and on behalf of the Board of Directors

COOMA EX-SERVICES CLUB LIMITED

Members Children's Christmas Party Report 2018

The Children Christmas party was held on Sunday 10 December 2017 in the functions room at the club. 135 members' children and their families attended.

The entertainment started at 11am with 2 huge jumping castles set up by the Gecko Gang. Face painting and tattoos were provided by Hayley Lee. A free standing photo booth was there for everyone to take happy snaps. Sausage sizzle & hot dogs were supplied by the club plus drinks, lollies bags and chips.

Thank you to Santa for who arrived safely from the north pole with the help of Cooma's Fire Brigade (NSW Fire & Rescue) who helped on the day.

A big thank you to all members who volunteer their time each week to sell the 100 club, which raises the funds for this event. Also to all our members who purchase the 100 club each week, which pays for the event.

Thank you to Santa's helpers in wrapping the presents and getting everything ready. To all our suppliers Monaro Meats, Franks Butchery, to Sam the club's caterer for your generous contribution.

All other suppliers for the toys were sourced locally: Kids Hive, Target, Office Play, Sportspower, and Cooma Power Equipment. Thank you to staff member Becky for your help keeping the children amused with your clown suit and games. DJ Grey supplied the Christmas music.

To my fellow Directors, Management and staff who helped put it all together, Thank you.

This year's Christmas party will be on Sunday 16 December, 11am start. All members' children 10 years and under are invited to register at reception where forms will be available.

Lorayne Roberson
Director



Minutes of the Annual General Meeting of the Cooma Ex-services Club Ltd held Tuesday 26 September 2017 commencing at 7pm.

Present: As per the sign-in register

Apologies: S. Stanley, D. Feaver, G. Coombs-Pearce, D. O'Donnell, P. McMahon, M. McMahon, B. McMahon

Motion - That the apologies be accepted.

K. Evans, C. Rolfe Carried

Confirmation of the Minutes of the Annual General Meeting held Tuesday 27 September 2016.

Motion - That the minutes be confirmed as circulated.

S. Peters-Smith, H. Stein Carried

Matters Arising: Nil

Presidents Report:

Motion - That the President's Report as circulated be adopted.

R. de Rooy, K. Evans Carried

Matters Arising: Nil

Presentation and adoption of Balance Sheet, Statement of Income and Expenditure and Directors Report for the year ended 30 June 2017 received.

It was moved that the reports as circulated be confirmed.

J. Klumper, B. Ager Carried

Matters Arising: Nil

Sub-Committee Reports

Children's Christmas Party Report:

Motion - That the Children's Christmas Party Report be accepted.

L. Roberson, A. de Rooy Carried

Membership Report:

Motion - That the Membership Report be accepted.

C. van Leeuwen, G. Evans Carried

Secretary Managers Report:

Motion - That the Secretary Managers Report be accepted.

J. Klumper, C. Morrell Carried



Special Resolutions: Nil

Ordinary Resolutions:

Motion - That the following expenditure be approved until the next annual meeting where such are in the interest of the club.

- a) The travel, accommodation and meals for a reasonable number of directors as determined by the board to attend on behalf of the club:
 - i. General Meetings of ClubsNSW.
 - ii. Formal functions and dinners conducted by ClubsNSW in conjunction with its Annual General Meetings including, where the attendance of a spouse is expected or required, such costs of the spouse.
 - iii. Educational conferences, meetings, seminars and the like and organised fact finding and educational tours as such in the interest of the Club.
 - iv. Emergency meetings at which attendance is necessary on behalf of the Club.
 - v. The cost of meals and beverages for Directors at a reasonable time before or after a meeting of the Board or a Committee and any organised promotional activity.
- b) The provision of a blazer for those directors not already possessing one for the use when on duty and on official occasions.
- c) Provision of meals and beverages on the authority of the president for the entertainment of important guests.

S. Peters-Smith, T. Klumper Carried

It was moved that an honorarium of \$4,980 be paid to the President for the year to the end on the date of the next annual meeting.

L. Roberson, H. Stein Carried

Declaration of Poll and Destruction of ballot papers:

Motion - That all ballot papers be destroyed after being held for a period of one month.

G. Evans, Dee Dee Rolfe Carried

General Business:

S. Peters-Smith congratulated the Board on how nice the Club looked upstairs.

C. McGraw also noted the Club looked nice and suggested the Club add an automatic door to the back door as the wind in winter is extremely cold for Members.

Closure: 7.18pm

Cooma Ex-Services Club Limited

ACN: 000 957 362

Contents For the Year Ended 30 June 2018

	Page
Financial Statements	
Directors' Report	1
Independent Auditor's Report	7
Directors' Declaration	10
Statement of Profit or Loss and Other Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	28
Disclaimer	29
Detailed Profit and Loss Statement	30

Cooma Ex-Services Club Limited

ACN: 000 957 362

Directors' Report 30 June 2018

The directors present their report on Cooma Ex-Services Club Limited for the financial year ended 30 June 2018.

1. General information

Directors

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

Names

Barry Ager
Robert de Rooy
Terrence Klumper
Douglas O'Donnell
Ray Peters-Smith
Winston Phillips OAM
Lorayne Roberson
John Rolfe
Paul Sullivan
Cornelis van Leeuwen

Appointed/Resigned

Appointed 26 September 2017

Resigned 26 September 2017

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

2. Information on directors

Barry Ager

Experience

2 years as a Director of Cooma Ex Services Club; Member of the Club Directors Institute; Director Foundation & Management Collaboration; Finance for Club Boards certification; previous Operations Manager of the Cooma Ex Services Club for 20 years; employee of the Cooma Ex Services Club for 43 years.

Robert de Rooy

Qualifications

Masters of Business Administration; Graduate Australian Institute of Company Directors; Bachelor of Arts (Military Studies)

Experience

3 years as a Director of Cooma Ex Services Club with a one year break; Member of the Club Directors Institute; Director Foundation & Management Collaboration and Finance for Club Boards certification; 39 years of Military Service currently working as a consultant to Defence.

Cooma Ex-Services Club Limited

ACN: 000 957 362

Directors' Report 30 June 2018

1. General information
2. Information on directors

Terrence Klumper

Qualifications

Certificate of Responsible Service of Alcohol (RSA); Responsible Conduct of Gambling (RCG)

Experience

10 years service as a Director of Cooma Ex Services Club with a one year break; Member of the Club Directors Institute; Director Foundation & Management Collaboration and Finance for Club Boards certification; Past Co-Vice President Australian Legion of Ex-Service Men & Women; 2 years National Service 1966-1968 (Army Air Transport); Member of the Institute of Automotive Mechanical Engineers (HV Div); Retired.

Douglas O'Donnell

Qualifications

Workplace Assessor Training; Advanced Train the Trainer

Experience

15 years service as a Director of Cooma Ex-Services Club including holding the position of President for a term of 5 years; Life member of the Club; Member of the Club Directors Institute; Director of Jindabyne Bowling and Sports Club for 13 years including 7 years as Secretary of the Men's Bowling Club; 4 years as Chairperson of a regional OH&S Committee for Snowy Hydro; 6 years as Secretary of the Cooma-Monaro Sub-Branch of National Servicemen's Association; attendance at various Club's NSW AGMs and regional meetings.

Ray Peters-Smith

Qualifications

Certificate in Bookkeeping; Certificate in Cookery

Experience

9 years as a director of Cooma Ex-Services Club with a one year break; Member of the Club Directors Institute; Director Foundation & Management Collaboration and Finance for Club Boards certification; 16 years as Secretary of the Cooma Monaro RSL; 9 years service the Australian Regular Army; 14 years as a qualified chef; 17 years service in the SES; 3 years as Pension & Welfare Officer for Cooma-Bombala Legacy.

Winston Phillips OAM

Experience

9 years as a director of Cooma Ex-Services Club; Member of the Club Directors Institute; Director Foundation & Management Collaboration and Finance for Club Boards certification; Served on a number of organisations and committees, currently Director and Chairman of Sir William Hudson Memorial Centre Nursing Home; Past Director of Service One Members Banking (Credit Union); President of the Cooma P&A Association for the last 5 years; 25 years as a Councillor of Cooma Monaro Shire Council.

Cooma Ex-Services Club Limited

ACN: 000 957 362

Directors' Report 30 June 2018

1. General information
2. Information on directors

Lorayne Roberson

Qualifications

Responsible Service of Alcohol (RSA); Responsible Conduct of Gambling (RCG); Justice of the Peace; Certificate III in Customer Service

Experience

12 years service as a Director of Cooma Ex-Services Club with a one year break; Member of the Club Directors Institute; Director Foundation & Management Collaboration and Finance for Club Boards certification; Director of Sir William Hudson Memorial Centre; Member for Legacy; Manager/ Owner of local retail business Cooma Power Equipment. Previously 12 years as a staff member & bar manager Cooma Ex-Services Club also Keno & Tab operations. 12 years committee member both Cooma Public & Monaro High Schools. Volunteer on various community committees over the years.

John Rolfe

Qualifications

Responsible Service of Alcohol (RSA); Certificate in Occupational First Aid

Experience

10 years as a director of Cooma Ex-Services Club including holding the position of President for 4 years; Member of the Club Directors Institute; Director Foundation & Management Collaboration and Finance for Club Boards certification; 21 years with Liquorland with 15 years as store manager; 10 years with Snowy Hydro as finance officer including chairperson of the OH&S Committee.

Paul Sullivan

Qualifications

Bachelor of Commerce (Accounting and Finance); Master of Business Administration; Graduate Australian Institute of Company Directors

Experience

8 years as a director of Cooma Ex Services Club; Member of the Club Directors Institute; Director Foundation & Management Collaboration and Finance for Club Boards certification; Administrator of the Snowy Valleys Council (2016-2017); Paul has been an independent business professional for the past 32 years; He has a background as a Corporate Advisor and is a member of various community Boards including Rural Financial Counselling (Southern region).

Cornelis van Leeuwen

Qualifications

Diploma in Carpentry and Ships Joiner; Finance for Club Boards course; Director Foundation and Management Collaboration course

Experience

15 years service as a director of Cooma Ex-Services Club; Carpenter for 50 years of which 39 years have been self employed and operated through company structures; Life member of the Club; Member of the Clubs Directors Institute; Director Foundation & Management Collaboration and Finance for Club Boards certification; 12 years service as a director of Jindabyne Bowling and Sports Club; Director and life member of the Dutch Australia Club Neerlandia; 13 years as President of the Cooma Soccer Club including life membership.

Cooma Ex-Services Club Limited

ACN: 000 957 362

Directors' Report 30 June 2018

1. General information

Principal activities

The principal activities of Cooma Ex-Services Club Limited during the financial year were:

- to promote the activities of a Registered Club,
- to promote all and any of the objectives of the Returned Services League of Australia and the Australian Legion of Ex-Servicemen and Women, and
- to promote welfare, education and benefits of members and Ex-Service personnel and their families.

No significant changes in the nature of the company's activities occurred during the financial year.

Short term objectives

The company's short term objectives are to:

- provide outstanding facilities and services to the Club's members and guests,
- continue to support ex-servicemen and women, and to
- repay the debt incurred on the recent renovations undertaken.

Long term objectives

The company's long term objectives are to:

- remain a viable and vibrant part of the Cooma community and economy, and
- to continue to expand our facilities whilst only taking on measured amounts of debt to ensure financial stability.

Strategy for achieving the objectives

To achieve these objectives, the company has adopted the following strategies:

- continued monitoring of the Club's financial progress through diligent budgeting and reporting; and
- continued training and education of the team and Board to ensure the Club remains competent and aware of industry changes that may be impacted by technology, political or social change.

Cooma Ex-Services Club Limited

ACN: 000 957 362

Directors' Report 30 June 2018

1. General information

How principal activities assisted in achieving the objectives

The principal activities assisted the company in achieving its objectives by:

- creating the cash flows to allow for continued improvements and subsequently debt reduction, and
- continuing to support ex-servicemen and women.

Performance measures

The following measures are used within the company to monitor performance:

- monthly management reports comparing actuals to budget
- quarterly financial statements, and
- gaming machine reporting.

Members' guarantee

Cooma Ex-Services Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$4 subject to the provisions of the company's constitution.

At 30 June 2018 the collective liability of members was \$ 16,440 (2017: \$ 16,848).

3. Operating results and review of operations for the year

Review of operations

A review of the operations of the company during the financial year and the results of those operations show the Club has experienced strong profitability and cash flows subsequent to the major renovations that were conducted in Winter 2017. The result is after a depreciation charge of \$537,980 (2017: 558,390).

Operating results

The profit of the company after providing for income tax amounted to \$ 145,654 (2017: \$ 68,659).

Cooma Ex-Services Club Limited

ACN: 000 957 362

Directors' Report 30 June 2018

Meetings of directors

During the financial year, 13 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Barry Ager	13	13
Robert de Rooy	9	6
Douglas O'Donnell	13	12
Winston Phillips OAM	13	13
Terrence Klumper	13	12
Ray Peters-Smith	13	12
John Rolfe	13	13
Paul Sullivan	13	11
Lorayne Roberson	13	12
Cornelis van Leeuwen	4	4

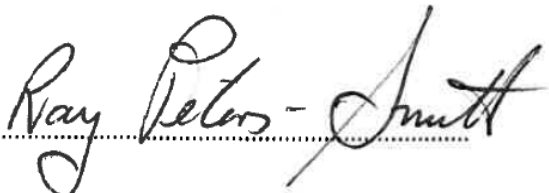
Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2018 has been received and can be found on page 28 of the financial report.

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

Director:

John Rolfe

Director:

Ray Peters-Smith

Dated 6 August 2018

Independent Auditor's Report to the members of Cooma Ex-Services Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cooma Ex-Services Club Limited (the company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the 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* has been given to the directors of the company at the date of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Directors' Report and Detailed Profit and Loss Statement (but does not include the financial report and our auditor's report thereon). Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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Cooma Dubbo Goulburn Moree Wagga Wagga



Knowledge. Insight. Experience.

Independent Auditor's Report to the members of Cooma Ex-Services Club Limited

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

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

Responsibilities of Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Independent Auditor's Report to the members of Cooma Ex-Services Club Limited

- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Caroline Wilcher
Director
Boyce Assurance Services Pty Limited

Dubbo

Dated 6 August 2018

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Cooma Dubbo Goulburn Moree Wagga Wagga



Cooma Ex-Services Club Limited

ACN: 000 957 362

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 27, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position of the company as at 30 June 2018 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. In forming this opinion the directors have taken into account the matters described at Note 2(j) Going Concern.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

John Rolfe

Director

Ray Peters-Smith

Dated 6 August 2018

Cooma Ex-Services Club Limited

ACN: 000 957 362

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

		2018	2017
	Note	\$	\$
Revenue	3	4,147,255	3,786,461
Profit / (loss) on sale of property, plant and equipment		6,165	12,574
Cost of goods sold		(397,482)	(340,105)
Administration expenses		(147,441)	(130,872)
Club grants		(57,598)	(57,638)
Depreciation	9(a)	(537,980)	(558,390)
Employee benefits expense		(1,399,940)	(1,312,019)
Gaming machine expenses and promotions		(508,051)	(471,215)
Interest paid		(67,856)	(21,697)
Operating expenses		(257,345)	(245,837)
Other expenses		(232,224)	(235,389)
Promotions and members' badge draws		(160,547)	(132,965)
Repairs and maintenance		(90,935)	(62,589)
Social expenses		(150,369)	(161,659)
Profit before income tax		145,654	68,659
Income tax expense	4	-	-
Profit for the year		145,654	68,659
Total comprehensive income for the year		145,654	68,659

The accompanying notes form part of these financial statements.

Cooma Ex-Services Club Limited

ACN: 000 957 362

Statement of Financial Position 30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	557,008	435,349
Trade and other receivables	6	12,542	6,458
Inventories	7	36,383	30,221
Other assets	8	48,678	59,017
TOTAL CURRENT ASSETS		<u>654,611</u>	<u>531,045</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	5,997,208	5,362,208
Intangible assets	10	72,468	72,468
TOTAL NON-CURRENT ASSETS		<u>6,069,676</u>	<u>5,434,676</u>
TOTAL ASSETS		<u>6,724,287</u>	<u>5,965,721</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	312,381	224,423
Borrowings	12	1,360,419	15,034
Employee benefits	13	147,545	108,435
Other liabilities	14	29,535	33,508
TOTAL CURRENT LIABILITIES		<u>1,849,880</u>	<u>381,400</u>
NON-CURRENT LIABILITIES			
Borrowings	12	1,373	813,777
Employee benefits	13	15,019	55,183
Other liabilities	14	3,000	6,000
TOTAL NON-CURRENT LIABILITIES		<u>19,392</u>	<u>874,960</u>
TOTAL LIABILITIES		<u>1,869,272</u>	<u>1,256,360</u>
NET ASSETS		<u>4,855,015</u>	<u>4,709,361</u>
EQUITY			
Retained earnings		<u>4,855,015</u>	<u>4,709,361</u>
TOTAL EQUITY		<u>4,855,015</u>	<u>4,709,361</u>

The accompanying notes form part of these financial statements.

Cooma Ex-Services Club Limited

ACN: 000 957 362

Statement of Changes in Equity For the Year Ended 30 June 2018

2018

	Retained earnings	Total
	\$	\$
Balance at 1 July 2017	4,709,361	4,709,361
Profit attributable to members	145,654	145,654
Balance at 30 June 2018	4,855,015	4,855,015

2017

	Retained earnings	Total
	\$	\$
Balance at 1 July 2016	4,640,702	4,640,702
Profit attributable to members	68,659	68,659
Balance at 30 June 2017	4,709,361	4,709,361

The accompanying notes form part of these financial statements.

Cooma Ex-Services Club Limited

ACN: 000 957 362

Statement of Cash Flows For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,453,822	4,081,859
Payments to suppliers and employees	(3,718,742)	(3,538,860)
Member subscriptions	22,793	27,990
Interest received	707	1,785
Interest paid	(67,856)	(21,697)
Rent received	64,769	62,036
Net cash provided by/(used in) operating activities	19 <u>755,493</u>	<u>613,113</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	51,363	44,272
Purchase of property, plant and equipment	9(a) <u>(1,218,178)</u>	<u>(1,247,360)</u>
Net cash provided by/(used in) investing activities	<u>(1,166,815)</u>	<u>(1,203,088)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	598,014	796,603
Repayment of borrowings	<u>(65,033)</u>	<u>(214,283)</u>
Net cash provided by/(used in) financing activities	<u>532,981</u>	<u>582,320</u>
Net increase/(decrease) in cash and cash equivalents held	121,659	(7,655)
Cash and cash equivalents at beginning of year	<u>435,349</u>	<u>443,004</u>
Cash and cash equivalents at end of financial year	5(a) <u><u>557,008</u></u>	<u><u>435,349</u></u>

The accompanying notes form part of these financial statements.

Cooma Ex-Services Club Limited

ACN: 000 957 362

Notes to the Financial Statements For the Year Ended 30 June 2018

The financial report covers Cooma Ex-Services Club Limited as an individual entity. Cooma Ex-Services Club Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Cooma Ex-Services Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

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

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

(a) Income tax

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

Non-member income of the Company is only assessable for tax, as member income is excluded under the principle of mutuality.

Notes to the Financial Statements For the Year Ended 30 June 2018

2 Summary of significant accounting policies

(b) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest is recognised using the effective interest method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Gain on disposal of non-current assets

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Notes to the Financial Statements For the Year Ended 30 June 2018

2 Summary of significant accounting policies

(c) Revenue and other income

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

(d) Goods and services tax (GST)

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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Inventories

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

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line or reducing balance basis over the asset's useful life to the company, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Buildings	1.5% - 4%
Plant and equipment	6% - 50%
Furniture and fittings	10% - 50%
Office equipment	13% - 40%
Gaming machines	10% - 30%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Notes to the Financial Statements For the Year Ended 30 June 2018

2 Summary of significant accounting policies

(g) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

Financial assets are comprised of trade and other receivables.

Trade and other receivables measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

Financial liabilities

The company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements For the Year Ended 30 June 2018

2 Summary of significant accounting policies

(i) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related oncosts.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

(j) Going concern

Notwithstanding the company's deficiency in current assets to current liabilities at 30 June 2018, the financial report has been prepared on the going concern basis. This basis has been adopted due to the budget for 2018/19 showing a continued profit result before depreciation and the expectation that the company's ANZ loan facilities will be partly repaid and the balance renegotiated by May 2019. At this time the directors have no reason to believe the facilities won't be renewed at the end of the current term.

Cooma Ex-Services Club Limited

ACN: 000 957 362

Notes to the Financial Statements For the Year Ended 30 June 2018

3 Revenue

	2018	2017
	\$	\$
Sales revenue		
- Bar sales	969,581	835,041
- Other revenue	395,525	380,518
- Interest income	707	1,785
- Gaming machine income	2,781,442	2,569,117
	<u>4,147,255</u>	<u>3,786,461</u>

4 Income tax expense

The Club has carry forward tax losses that have been generated due to the adjustments allowed under the principle of mutuality which ensures income tax is only applied to non member revenue and commissionable items. No deferred tax asset has been recognised as it unlikely to be recovered in the future as long as the current formulas are allowed to be applied. Accordingly there is also no relevant income tax expense.

5 Cash and cash equivalents

Cash on hand	110,000	85,294
Cash at bank	447,008	350,055
	<u>557,008</u>	<u>435,349</u>

(a) Reconciliation of cash

Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	557,008	435,349
	<u>557,008</u>	<u>435,349</u>

6 Trade and other receivables

CURRENT

Trade receivables	12,542	6,458
	<u>12,542</u>	<u>6,458</u>

Cooma Ex-Services Club Limited

ACN: 000 957 362

Notes to the Financial Statements For the Year Ended 30 June 2018

7 Inventories

	2018	2017
	\$	\$
CURRENT		
At cost:		
Stock on hand - Bar	<u>36,383</u>	30,221
	<u>36,383</u>	<u>30,221</u>

8 Other assets

CURRENT		
Prepayments	<u>48,678</u>	59,017
	<u>48,678</u>	<u>59,017</u>

Cooma Ex-Services Club Limited

ACN: 000 957 362

Notes to the Financial Statements For the Year Ended 30 June 2018

9 Property, plant and equipment

	2018	2017
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	218,254	218,254
Total freehold land	218,254	218,254
Capital works in progress		
At cost	-	827,615
Total capital works in progress	-	827,615
Buildings		
At cost	6,388,067	4,852,135
Accumulated depreciation	(1,738,894)	(1,622,605)
Total buildings	4,649,173	3,229,530
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	1,054,982	1,166,191
Accumulated depreciation	(785,878)	(854,235)
Total plant and equipment	269,104	311,956
Furniture and fittings		
At cost	470,862	376,095
Accumulated depreciation	(269,739)	(219,188)
Total furniture, fixtures and fittings	201,123	156,907
Office equipment		
At cost	42,947	48,617
Accumulated depreciation	(24,383)	(24,034)
Total office equipment	18,564	24,583
Gaming machines		
At cost	2,263,837	2,163,442
Accumulated depreciation	(1,622,847)	(1,570,079)
Total gaming machines	640,990	593,363
	5,997,208	5,362,208

Cooma Ex-Services Club Limited

ACN: 000 957 362

Notes to the Financial Statements For the Year Ended 30 June 2018

9 Property, plant and equipment

(a) Movements in carrying amounts

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

	Land	Buildings	Capital works in progress	Plant and equipment	Furniture and fittings	Office equipment	Gaming machines	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2018								
Balance at the beginning of year	218,254	3,229,530	827,615	311,956	156,907	24,583	593,363	5,362,208
Additions	-	810,170	-	54,592	98,096	1,827	253,493	1,218,178
Disposals	-	(15,326)	-	(17,693)	(928)	(211)	(11,040)	(45,198)
Depreciation expense	-	(202,816)	-	(79,751)	(52,952)	(7,635)	(194,826)	(537,980)
Transfers	-	827,615	(827,615)	-	-	-	-	-
Balance at the end of the year	218,254	4,649,173	-	269,104	201,123	18,564	640,990	5,997,208
Year ended 30 June 2017								
Balance at the beginning of year	218,254	3,343,485	-	360,682	162,097	17,054	603,362	4,704,934
Additions	-	74,276	827,615	36,506	42,610	15,039	251,314	1,247,360
Disposals	-	(28,044)	-	(527)	(131)	(78)	(2,916)	(31,696)
Depreciation expense	-	(160,187)	-	(84,705)	(47,669)	(7,432)	(258,397)	(558,390)
Balance at the end of the year	218,254	3,229,530	827,615	311,956	156,907	24,583	593,363	5,362,208

Cooma Ex-Services Club Limited

ACN: 000 957 362

Notes to the Financial Statements For the Year Ended 30 June 2018

10 Intangible assets

	2018	2017
	\$	\$
Gaming machine licences - at cost	72,468	72,468
	<u>72,468</u>	<u>72,468</u>

11 Trade and other payables

CURRENT

Trade payables	250,578	158,379
Accrued expenses	23,391	31,468
Gaming machine tax liability	38,414	34,577
	<u>312,381</u>	<u>224,423</u>

12 Borrowings

CURRENT

Secured liabilities:

Equipment finance	15,802	15,034
Bank loans	1,344,617	-
	<u>1,360,419</u>	<u>15,034</u>

NON-CURRENT

Secured liabilities:

Equipment finance	1,373	17,174
Bank loans	-	796,603
	<u>1,373</u>	<u>813,777</u>
	<u>1,361,792</u>	<u>828,811</u>

(a) The carrying amounts of non-current assets pledged as collateral for liabilities are:

- freehold land and buildings	4,867,427	4,275,399
- plant and equipment	1,129,781	1,086,809
	<u>5,997,208</u>	<u>5,362,208</u>

Cooma Ex-Services Club Limited

ACN: 000 957 362

Notes to the Financial Statements For the Year Ended 30 June 2018

12 Borrowings

The commercial bill rate is determined each 30 days and the current rate being charged is 5.16% (2017: 4.77%) p.a. The loan is due for repayment or renegotiation in May 2019. The intent is to have reduced the loan by that time and to renegotiate the balance outstanding for a further term.

The security for the loan is a general security interest over all property of the Club and a first registered mortgage over the non residential property at 106 Value Street, Cooma, and the residential property at 112 Commissioner Street, Cooma.

The Club also has in place an equipment finance loan for a 4 year term concluding in July 2019.

13 Employee benefits

	2018	2017
	\$	\$
CURRENT		
Annual leave and RDOs	72,863	71,001
Long service leave	74,682	37,434
	<u>147,545</u>	<u>108,435</u>
NON-CURRENT		
Long service leave	15,019	55,183
	<u>15,019</u>	<u>55,183</u>

14 Other liabilities

CURRENT		
Subscriptions received in advance	29,535	33,508
	<u>29,535</u>	<u>33,508</u>
NON-CURRENT		
Security deposit - Caterers	3,000	6,000
	<u>3,000</u>	<u>6,000</u>

Cooma Ex-Services Club Limited

ACN: 000 957 362

Notes to the Financial Statements For the Year Ended 30 June 2018

15 Capital commitments

	2018	2017
	\$	\$
Contracted commitments for:		
Building renovations	-	674,797
Gaming system hardware and software	188,010	-
	188,010	674,797

16 Contingencies

In the opinion of the directors, the company did not have any contingencies at 30 June 2018 (30 June 2017:None).

17 Key management personnel remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director of the company.

The total remuneration paid to key management personnel of the company is \$ 187,897 (2017: \$ 187,216).

18 Related parties

(a) The company's main related parties are as follows:

Key management personnel, close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

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

Total purchases from related parties during the year were \$1,573 (excluding GST).

Cooma Ex-Services Club Limited

ACN: 000 957 362

Notes to the Financial Statements For the Year Ended 30 June 2018

19 Cash flow information

(a) Reconciliation of result for the year to cash flows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2018	2017
	\$	\$
Net profit for the period	145,654	68,659
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	537,980	558,390
- net (profit) / loss on disposal of property, plant and equipment	(6,165)	(12,574)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(6,084)	14,270
- (increase)/decrease in inventories	(6,162)	23,332
- (increase)/decrease in prepayments	10,339	(29,401)
- increase/(decrease) in trade and other payables	87,958	(68)
- increase/(decrease) in other liabilities	(6,973)	3,000
- increase/(decrease) in provisions	(1,054)	(12,495)
Cash flows from operations	<u>755,493</u>	<u>613,113</u>

20 Events after the end of the reporting period

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

21 Statutory information

The registered office and principal place of business of the company is:

Cooma Ex-Services Club Limited
106 Vale Street
COOMA NSW 2630

Cooma Ex-Services Club Limited

ACN: 000 957 362

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Cooma Ex-Services Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, there have been:

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



Caroline Wilcher
Director
Boyce Assurance Services Pty Limited

Dubbo

Dated 6 August 2018

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Dubbo NSW 2830

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Cooma Dubbo Goulburn Moree Wagga Wagga



Knowledge. Insight. Experience.

Cooma Ex-Services Club Limited

ACN: 000 957 362

Disclaimer

The additional financial data presented on pages 30 - 31 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2018. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Cooma Ex-Services Club Limited) in respect of such data, including any errors or omissions therein however caused.



Caroline Wilcher
Director
Boyce Assurance Services Pty Limited

Dubbo

Dated 6 August 2018

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Cooma Dubbo Goulburn Moree Wagga Wagga



Knowledge. Insight. Experience.

Cooma Ex-Services Club Limited

ACN: 000 957 362

Detailed Profit and Loss Statement

	2018	2017
	\$	\$
Sales		
Bar sales	969,581	835,041
Cost of sales	<u>397,482</u>	<u>340,105</u>
Gross Profit	572,099	494,936
Less: Expenses		
Accountancy	13,122	14,660
Advertising	31,340	49,443
Auditor's remuneration	18,000	18,000
Bank charges	12,037	4,154
Central monitoring system	36,094	38,084
Cleaning	16,181	16,608
Club grants	57,598	57,638
Computer expenses	1,868	2,125
Conferences	3,423	3,726
Depreciation	537,980	558,390
Directors expenses	15,195	12,404
Electricity	111,553	108,652
Entertainment	61,885	53,296
Freight and cartage	4,153	4,072
Gaming machine promotions, fees and maintenance	56,636	63,856
Gaming machine tax	451,415	407,360
Gas	27,077	25,692
Insurance	59,342	50,470
Interest paid	67,856	21,697
Keno and TAB expenses	11,834	9,264
Legal fees	754	-
Members' badge draws	38,891	37,418
Other employee costs	26,977	28,124
Permits, licences and fees	26,896	27,916
Photocopier lease	3,226	2,460
Postage	9,915	7,868
Printing and stationery	29,276	22,498
Promotions	121,656	95,547
Rates and taxes	20,552	19,524
Repairs and maintenance	90,935	62,589
Salaries and wages	1,230,047	1,154,789
Security costs	7,097	6,330
Sky channel / Pay TV	46,563	45,023
Social expenses	150,369	161,659
Staff training	9,491	4,192

Cooma Ex-Services Club Limited

ACN: 000 957 362

Detailed Profit and Loss Statement

	2018	2017
	\$	\$
Subscriptions	16,459	13,276
Sundry expenses	4,973	4,922
Superannuation contributions	108,663	103,269
Taxi payments	20,875	20,015
Telephone	12,549	11,667
Uniforms	4,241	4,950
Waste disposal	10,531	15,001
Workers compensation insurance	24,763	21,644
	3,610,289	3,390,271
Other operating income:		
Advertising	2,186	2,554
Commissions received - ATM	32,623	30,355
Commissions received - Keno	59,906	56,700
Commissions received - TAB	22,746	16,228
Functions net income	(1,710)	5,998
Gaming machine income	2,781,443	2,569,117
Interest income	707	1,785
Member subscriptions	26,766	24,876
Profit / (loss) on disposal of assets	6,165	12,574
Rental income	64,769	62,036
Social income	156,649	152,145
Subsidies - GST Gaming	17,180	17,180
Sundry income	14,414	12,446
	3,183,844	2,963,994
Profit before income tax	145,654	68,659