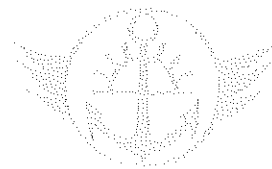


**ALBION PARK RSL MEMORIAL CLUB LTD**



# **2017 ANNUAL REPORT**

**And NOTICE OF ANNUAL  
GENERAL MEETING**

**SUNDAY APRIL 22, 2018**

**@ 10am**

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

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# ALBION PARK RSL MEMORIAL CLUB LTD

ABN: 39 000 957 344

## NOTICE OF ANNUAL GENERAL MEETING

THE ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD IN THE CLUBHOUSE ON SUNDAY 22<sup>nd</sup> April, 2018 AT 10.15am.

Financial Members only to attend.

### Agenda

1. To confirm the minutes of the previous Annual General Meeting.
2. Apologies.
3. To receive and consider the reports of the Board of Directors.
4. To receive and consider the balance sheet and report of the Auditor.
5. To elect Patrons for 2018.
6. To deal with any business of which due notice has been given.

Members are requested to provide notice of any questions such as those relating to specific legislation or financial matters to the Club's Chief Executive Officer at least seven (7) days prior to the Annual General Meeting, in order that the answers may be researched, if required, and a complete answer given.

Dated at Albion Park RSL Memorial Club Ltd this 15th day of March, 2018.

By direction of the Board of Directors

Shaun Tobin  
C E O

## Proposed Notices of Motion

### 1st Notice of Motion

#### Honoraria

Moved: Andrew Hillis    Seconded: Graeme Morrison

Resolved that the following Notice of Motion be adopted.

That pursuant to the Registered Clubs Act the Members hereby approve and agree to Members of the Board of Directors during the twelve (12) month period proceeding the 2018 Annual General Meeting receive the following benefits and the members further acknowledge that the benefits outlined in the sub paragraphs (a) to (a-v) are not available to members generally but only to those Members who are elected Directors of the Club.

- (a) That the members hereby approve expenditure by the club not exceeding \$35,000 until the Annual General Meeting in 2019 for the following:
- (i) A reasonable refreshment to be associated with each Board meeting of the Club.
  - (ii) The reasonable cost of Directors attending of the registered Clubs and other similar venues for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as being for the betterment of the Club.
  - (iii) The reasonable cost of Directors attending the Registered Clubs Association's Annual General Meeting and the activities directly associated therewith.
  - (iv) The reasonable cost of Directors Seminars, Lectures, Trade Displays and other similar events as determined by the Board from time to time.
  - (v) The cost of any uniforms provided to Directors.

## **NOTICES OF MOTION Cont**

### **2nd Notice of Motion**

Moved: Keith Eastham    Seconded: Andrew Hillis

The Honorarium for the President of the Albion Park RSL Memorial Club will be \$3,000.00.

### **Notice of Motion**

I would like to nominate Mr. Ian Henstock member #1739 for Life Membership of Albion Park RSL Memorial Club at the AGM of 2017.

Nominated by Keith Eastham Membership #958

Seconded by Andrew Hillis Membership #2984

DEAR MEMBERS

It is a pleasure to present to you the members my first report as president of the Albion Park RSL Memorial Club LTD the annual report ending December 31 2017.

The club has achieved a net profit of \$455,613. Slightly down on the previous year with the club absorbing any increases during the year, but with the support of you the members and sporting clubs the club is in a sound position.

As you are aware the board had to increase prices this year a decision not taken lightly due to (2) CPI. Rises, transport cost, and electricity which will double this year, the board are looking into ways with management to try and cut these costs

Grill 160 with Steve is going great, with a new bay marie ,with heating lights this year , we have also replaced the air-conditioning in the club at a big cost as the old system which had its used by date.

While writing this report there will be new lighting outside to light up the front facade which have not worked for a long time giving the club a new look from the roadside.

The club has also purchased lot 168 Tongarra road this has been the missing link giving us four lots on Tongarra road with one lot in Taylor road this achievement has put the club in a comfortable position giving the board @ management to make decision for the coming year, this could not be achieved without you the members and sporting clubs i thank you.

As this is my first year as president of your club i would like to thank the board members for their support and looking forward to next year.

To Shaun (CEO) and the office staff who put in the hard yards behind the scenes it has been a pleasure to work with the information given making it a bit easier for the board.

To the bar staff thank you for your support and professional work and friendly manner to our members and visitors.

In closing to those who lost loved ones throughout the year please accept the sincere condolences from the board and management

Regards

Peter McGovern LM

PRESIDENT

A .P.R.S.L

## Manager's Report

Members, your club performed consistently again in 2018 which is a credit to you, our loyal Members. The club has shown a profit of \$455,613 which is a decrease of \$23,490 on the previous year.

The Clubs Bar trading has shown an increase in both sales and net profit which is a positive outcome for the club, the gaming room had a decrease in net profit of \$22,927 for 2018 with TAB showing an increase in net profit of and KENO having a similar result to the previous year.

As for the decision to increase the bar prices in February by sixty cents, this was not a decision taken lightly by the Board of Directors and Management, as we to know the impact such an increase has on members individual budgets. But the Board and Management do also have the responsibility of ensuring the consistent performance of your club so it will remain a viable business for the long term therefore from time to time hard decisions must be made.

Your club is performing consistently in the current environment and this will continue into 2018 with the support of you our loyal members.

In closing I would like to take the opportunity to thank the Board of Directors and our loyal staff for their ongoing contribution to our great club, also Steve and his Grill 160 team are to be congratulated on the great dining experience that they offer to our Members and their Guests.

To those who have lost loved ones throughout the year my sincere condolences.

Shaun Tobin  
CEO

# ALBION PARK RSL MEMORIAL CLUB LTD

A.B.N. 39 000 957 344

## DIRECTORS' REPORT

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

### Principal Activities

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

To provide recreational and other leisure activities normally associated with the services of a licensed RSL club.

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

### Objectives & Strategies

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

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

### Performance Measurement

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

### Membership

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

Ordinary RSL Members	4,770
Total Members	<u>4,770</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 31 December 2017 the collective liability of members was \$9,540 (31 December 2016: \$9,282).

### Directors

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

#### **Peter McGovern**

**President**

*Qualifications, experience, and special duties:*

Business Owner

Board member 3 years

#### **Keith Eastham**

**Vice President**

*Qualifications, experience, and special duties:*

Salesman

Board member 11 years

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**DIRECTORS' REPORT**

**Andrew Hillis**

**Vice President**

*Qualifications, experience, and special duties:*

Bank Officer

Board member 4 years

**Neil Keevers**

**Director**

*Qualifications, experience, and special duties:*

Business Owner

Board member 3 years

**Graeme Morrison**

**Director**

*Qualifications, experience, and special duties:*

Solicitor

Board member 3 years

**Michael Palmer**

**Director**

Appointed 2/04/2017

*Qualifications, experience, and special duties:*

Retired

Board Member 1 Year

**James Ford**

**Director**

Appointed 2/04/2017

*Qualifications, experience, and special duties:*

Semi Retired Bus Driver

Board Member 1 Year

**Graeme Whiffen**

**Director**

Term completed 2/04/2017

*Qualifications, experience, and special duties:*

Truck Driver

Board member 7 years

**Ian Henstock**

**President**

Term completed 2/04/2017

*Qualifications, experience, and special duties:*

TAFE Teacher

Board member 18 years

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



**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**DIRECTORS' REPORT**

**Summary of Meeting Attendances:**

12 ordinary meetings and 2 special meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Peter McGovern	14	14
Keith Eastham	14	14
Andrew Hillis	14	13
Neil Keevers	14	10
Graeme Morrison	14	9
Michael Palmer	8	8
James Ford	8	8
Graeme Whiffen	4	0
Ian Henstock	4	3

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 31 December 2017 has been received and can be found on page 6 of the financial report.

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

Director:

  
Mr Peter McGovern

Dated 6 March 2018

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
ALBION PARK RSL MEMORIAL CLUB LTD  
A.B.N. 39 000 957 344**

**Audit Opinion**

We have audited the financial report of Albion Park RSL Memorial Club Ltd (the company), which comprises the statement of financial position as at year ended 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Albion Park RSL Memorial Club Ltd is in accordance with the Corporations Act 2001, including:

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

**Basis of Audit Opinion**

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

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

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

**Other Information**

The Directors are responsible for the other information. The other information does not include the financial report and our auditor's report thereon, but comprises the President's report and Manager's report, which are expected to be made available to us after the date of this auditor's report.

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

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

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

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
ALBION PARK RSL MEMORIAL CLUB LTD  
A.B.N. 39 000 957 344**

**Responsibilities of the Directors for the Financial Report**

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

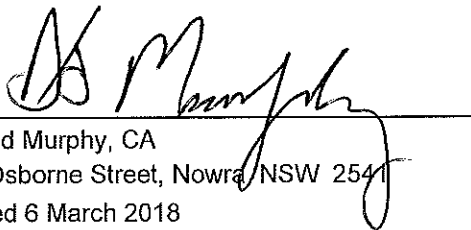
In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company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

**Auditor's Responsibilities for the Audit of the Financial Report**

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

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

**Booth Partners**



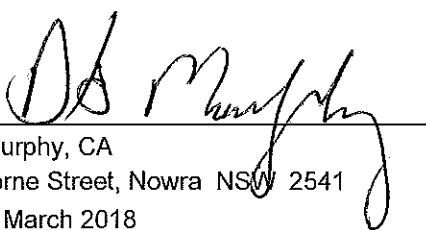
David Murphy, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 6 March 2018

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
ALBION PARK RSL MEMORIAL CLUB LTD  
A.B.N. 39 000 957 344**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2017, there have been no contraventions of:

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

**Booth Partners**

  
\_\_\_\_\_  
David Murphy, CA  
52 Osborne Street, Nowra NSW 2541  
Dated 6 March 2018

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
Revenue	2	4,219,036	4,103,110
Cost of sales		(596,293)	(597,519)
Depreciation		(387,786)	(333,508)
Employee expenses		(840,079)	(825,967)
Occupancy costs		(291,444)	(295,769)
Promotions & Entertainment		(584,115)	(551,446)
Repairs & Maintenance		(144,917)	(140,085)
Other expenses		(918,789)	(879,713)
<b>Profit before income tax</b>	3	455,613	479,103
Income tax expense	4	-	-
<b>Profit (loss) attributable to members of the company</b>		455,613	479,103
<b>Total comprehensive income (loss) attributable to members of the company</b>		455,613	479,103

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,230,952	921,393
Trade and other receivables	6	71,958	16,006
Inventories	7	43,965	43,243
Other current assets	8	14,211	7,935
<b>TOTAL CURRENT ASSETS</b>		<u>1,361,086</u>	<u>988,577</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	11,370,632	10,308,656
Intangible assets	10	170,967	170,967
<b>TOTAL NON-CURRENT ASSETS</b>		<u>11,541,599</u>	<u>10,479,623</u>
<b>TOTAL ASSETS</b>		<u>12,902,685</u>	<u>11,468,200</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	115,079	120,052
Borrowings	12	285,473	388,323
Short term provisions	13	149,055	147,554
Other current liabilities	14	69,596	81,701
<b>TOTAL CURRENT LIABILITIES</b>		<u>619,203</u>	<u>737,630</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	12	3,402,328	2,301,113
Long term provisions	13	4,431	8,347
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>3,406,759</u>	<u>2,309,460</u>
<b>TOTAL LIABILITIES</b>		<u>4,025,962</u>	<u>3,047,090</u>
<b>NET ASSETS</b>		<u>8,876,723</u>	<u>8,421,110</u>
<b>EQUITY</b>			
Retained earnings		<u>8,876,723</u>	<u>8,421,110</u>
<b>TOTAL EQUITY</b>		<u>8,876,723</u>	<u>8,421,110</u>

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Retained Profits</b>
Balance at 1 January 2016	7,942,007
Profit (loss) for the year	479,103
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>479,103</u>
Income tax expense	-
Balance at 31 December 2016	<u><u>8,421,110</u></u>
Balance at 1 January 2017	8,421,110
Profit (loss) for the year	455,613
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>455,613</u>
Balance at 31 December 2017	<u><u>8,876,723</u></u>

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		4,062,368	4,055,612
Payments to suppliers and employees		(3,380,208)	(3,135,227)
Interest received		2,201	3,167
Borrowing costs paid		(21,345)	(22,994)
Rent		97,938	72,942
<b>Net cash provided by (used in) operating activities</b>		<u>760,954</u>	<u>973,500</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(1,333,604)	(492,405)
Payments for intangibles		-	(48,544)
Capitalised Interest		(116,157)	(130,158)
<b>Net cash provided by (used in) investing activities</b>		<u>(1,449,761)</u>	<u>(671,107)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		1,145,747	-
Repayment of borrowings		(134,246)	(327,620)
<b>Net cash provided by (used in) financing activities</b>		<u>1,011,501</u>	<u>(327,620)</u>
Net increase (decrease) in cash held		322,694	(25,227)
Cash at beginning of financial year		908,258	933,485
Cash at end of year	5	<u><u>1,230,952</u></u>	<u><u>908,258</u></u>

The accompanying notes form part of these financial statements.



**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

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

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation**

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

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

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

The financial statements of Albion Park RSL Memorial Club Ltd for the year ended 31 December 2017 were authorised for issue in accordance with a resolution of the directors on 6 March 2018.

**Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

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

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

Donations and bequests are recognised as revenue when received.

**Cash and Cash Equivalents**

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

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

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

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**Trade and Other Receivables**

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

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

**Inventories**

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

Stores are valued at cost.

**Prepayments**

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

**Property, Plant and Equipment**

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

**Property**

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the directors to ensure the carrying amount is not in excess of the recoverable amount from those assets.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

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

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**Plant and Equipment**

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

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

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.50%
Plant & Furniture	10 - 50%

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

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

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

**Financial Instruments**

**Initial Recognition and Measurement**

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

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

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

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

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**Classification and Subsequent Measurement**

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

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

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

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

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

(ii) Loans and receivables

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

(iii) Held-to-maturity investments

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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(iv) Available-for-sale financial assets

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

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

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

(v) Financial liabilities

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

**Impairment**

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

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

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

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

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

**Derecognition**

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

**Impairment of Assets**

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

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

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

**Trade and Other Payables**

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

**Goods and Services Tax (GST)**

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

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

### **Income Tax**

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

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

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

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

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

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

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

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

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

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

### **Employee Benefits**

#### **Short term employee benefits**

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

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

#### **Other long-term employee benefits**

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

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

### **Provisions**

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



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**Borrowing Costs**

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

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

**Comparative Figures**

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

**Critical Accounting Estimates and Judgments**

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

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

*Key judgments - Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

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

	2017 \$	2016 \$
<b>2 Revenue</b>		
<b>Operating activities</b>		
Trading Revenue	4,044,626	3,958,839
Interest	2,201	3,167
Commissions	44,425	46,375
Sundry income	15,094	8,545
Members subscriptions	14,752	13,242
Rental income	97,938	72,942
	<u>4,219,036</u>	<u>4,103,110</u>
<b>3 Profit from Ordinary Activities</b>		
Profit from ordinary activities before income tax expense has been determined after:		
<b>Expenses:</b>		
Cost of sales	596,293	597,519
Depreciation of non-current assets	387,786	333,508
<b>4 Income Tax Expense</b>		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie tax payable on profit before income tax at 27.5% (2016: 30%):	126,363	143,731
Less:		
<b>Tax effect of:</b>		
Mutuality adjustment	126,363	143,731
Income tax expense attributable to company	<u>-</u>	<u>-</u>

The Club has accumulated tax losses of \$1,558,555 (2016: \$1,564,852) and capital losses of \$1,018,788 (2016: \$1,018,788). In accordance with the accounting policies outlined in Note 1, no deferred tax assets have been recognised in relation to these losses.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	2017 \$	2016 \$
<b>5 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	120,000	120,000
Cash at Bank-General Account	14,290	-
CBA Main	427,615	-
CBA Keno	193,155	-
CBA TAB	28,836	-
Barter Card	33,293	33,854
Club Keno Account	-	125,152
TAB Account	-	18,972
Greater Building Society Account	40,647	30,259
On Line Saver Account	-	268,160
CBA Online saver	328,357	-
Cash Management Account	-	324,996
CBA General	44,759	-
	<u>1,230,952</u>	<u>921,393</u>
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	1,230,952	921,393
Cash at Bank-General Account	-	(13,135)
	<u>1,230,952</u>	<u>908,258</u>
<b>6 Trade and Other Receivables</b>		
<b>Current</b>		
Other Debtors	<u>71,958</u>	<u>16,006</u>
<b>7 Inventories</b>		
<b>Current</b>		
Stock on Hand	<u>43,965</u>	<u>43,243</u>

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 \$	2016 \$
<b>8 Other Current Assets</b>		
<b>Current</b>		
Prepayments	14,211	7,935
<b>9 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Freehold Land at Cost	662,869	662,869
Investment Properties at Cost	3,309,701	2,527,348
	3,972,570	3,190,217
Club Buildings at Cost	3,754,069	3,754,069
Less: Accumulated Depreciation	(917,897)	(836,429)
	2,836,172	2,917,640
Development Costs at Cost	3,463,613	3,347,456
	3,463,613	3,347,456
<b>Total Land and Buildings</b>	10,272,355	9,455,313
<b>Plant and Equipment</b>		
Plant & Furniture at Cost	4,716,038	4,164,786
Less: Accumulated Depreciation	(3,617,761)	(3,311,443)
<b>Total Plant and Equipment</b>	1,098,277	853,343
<b>Total Property, Plant and Equipment</b>	11,370,632	10,308,656

The directors have determined that the "core property" of the company consists of the Car Park and Clubhouse situated at 160 Tongarra Road, Albion Park, NSW (as defined in the Registered Clubs Act 1976).

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

	2017	2016
	\$	\$

**Movements in Carrying Amounts**

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

	Carrying Value				Carrying Value
	1 Jan 2017	Additions	Disposals	Depreciation	31 Dec 2017
Land and Buildings	9,455,313	898,510	-	(81,468)	10,272,355
Plant and Equipment	853,343	551,252	-	(306,318)	1,098,277
	<u>10,308,656</u>	<u>1,449,762</u>	<u>-</u>	<u>(387,786)</u>	<u>11,370,632</u>

**10 Intangible Assets**

Poker Machine Entitlements	170,967	170,967
<b>Total</b>	<u>170,967</u>	<u>170,967</u>

**Movements in Carrying Amounts**

Movements in carrying amount of each class of intangibles between the beginning and the end of the current financial year:

	Carrying Value				Carrying Value
	1 Jan 2017	Additions	Disposals	Amortisation	31 Dec 2017
Poker machines	170,967	-	-	-	170,967
	<u>170,967</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>170,967</u>

**11 Trade and Other Payables**

**Current**

Sundry creditors	13,502	15,233
Trade creditors	84,631	76,141
Goods and services tax	16,946	28,678
	<u>115,079</u>	<u>120,052</u>

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 \$	2016 \$
<b>Financial liabilities at amortised cost classified as trade and other payables</b>		
Trade and other payables:		
- Total current	115,079	120,052
- Total non-current	-	-
	<u>115,079</u>	<u>120,052</u>
Less:		
GST	(16,946)	(28,678)
Financial liabilities as trade and other payables	<u>98,133</u>	<u>91,374</u>
<b>12 Financial Liabilities</b>		
<b>Current</b>		
Bank overdraft	-	13,135
Poker Machine Loans	86,409	66,622
Less: Unexpired Interest	(936)	(2,492)
Bank loans secured	200,000	311,058
	<u>285,473</u>	<u>388,323</u>
<b>Non-Current</b>		
Poker Machine Loans	55,506	11,847
Less Unexpired Interest	(78)	(1,014)
Bank loans secured	3,346,900	2,290,280
	<u>3,402,328</u>	<u>2,301,113</u>
Total current and non-current secured liabilities:		
Bank loan	<u>3,546,900</u>	<u>2,689,436</u>

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

	2017 \$	2016 \$
<hr/>		
The carrying amount of non-current assets pledged as security are:		
Freehold Land and Buildings	<u>6,808,742</u>	<u>6,107,857</u>
The bank loan is secured by a registered mortgage over the freehold properties of the company and a floating charge over the chattels of the company. The Poker Machine Loans are secured by a registered mortgage over the Poker Machines financed by the loans.		
<b>13 Provisions</b>		
<b>Current</b>		
Provision for holiday pay	73,435	79,022
Provision for long service leave	<u>75,620</u>	<u>68,532</u>
	<u>149,055</u>	<u>147,554</u>
<b>Non-Current</b>		
Provision for long service leave	<u>4,431</u>	<u>8,347</u>
<b>Aggregate Employee Benefit Liability</b>	<u>153,486</u>	<u>155,901</u>
<b>14 Other Liabilities</b>		
<b>Current</b>		
Accrued expenses	30,461	46,211
Bonus Points liability	6,772	7,668
Income in advance	<u>32,363</u>	<u>27,822</u>
	<u>69,596</u>	<u>81,701</u>
<b>15 Key Management Personnel Compensation</b>		
Total Compensation	<u>122,801</u>	<u>122,993</u>

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 \$	2016 \$
<b>16 Related Party Transactions</b>		
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
Transactions with related parties:		
The President Peter McGovern is the proprietor of Trans/Link NSW which supplies the club with a Courtesy Bus Service.	127,272	121,230
Director James Ford is employed by Trans/Link NSW and drives the Courtesy Bus on a casual basis.	-	-
<b>17 Financial Risk Management</b>		
The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.		
The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:		
<b>Financial Assets</b>		
Cash and cash equivalents	1,230,952	921,393
Loans and receivables	71,958	16,006
Total Financial Assets	<u>1,302,910</u>	<u>937,399</u>
<b>Financial Liabilities</b>		
Financial Liabilities at amortised cost		
- Trade and other payables	98,133	91,374
- Borrowings	3,687,801	2,689,436
Total Financial Liabilities	<u>3,785,934</u>	<u>2,780,810</u>



**ALBION PARK RSL MEMORIAL CLUB LTD**  
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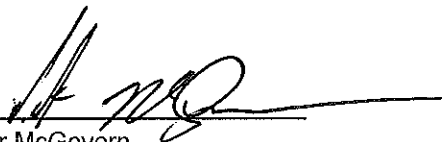
**DIRECTORS' DECLARATION**

The directors of the company declare that:

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

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

Director:

  
Mr Peter McGovern

Dated 6 March 2018

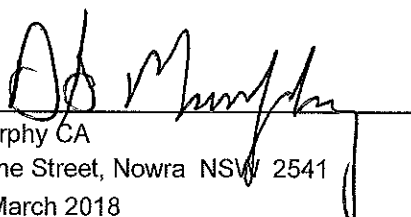
**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION**

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

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

**Booth Partners**

  
David Murphy CA  
52 Osborne Street, Nowra NSW 2541  
Dated 6 March 2018

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>Bar Trading</b>			
Sales		1,453,741	1,382,202
		<u>1,453,741</u>	<u>1,382,202</u>
<b>LESS: COST OF GOODS SOLD</b>			
Opening Stock		43,243	52,718
Purchases		597,014	588,044
Closing Stock		(43,965)	(43,243)
		<u>596,292</u>	<u>597,519</u>
<b>GROSS PROFIT FROM TRADING</b>		<u>857,449</u>	<u>784,683</u>
<b>EXPENDITURE</b>			
Bar Inducement Provisions		4,568	5,060
Freight & Cartage		12,907	14,912
Gas		1,633	2,028
Glasses, Coasters and other Requisites		5,673	5,882
Repairs and Maintenance		6,005	7,060
Stocktaking Costs		1,500	960
Till System		-	2,660
Wages		349,157	356,653
		<u>381,443</u>	<u>395,215</u>
<b>NET PROFIT</b>		<u><u>476,006</u></u>	<u><u>389,468</u></u>

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>Poker Machine Trading</b>			
Net Clearances		2,437,700	2,439,465
Poker Machine GST Rebate		17,180	17,180
		2,454,880	2,456,645
<b>EXPENDITURE</b>			
Poker Machine Monitoring Service		29,850	28,706
Poker Machine Servicing		25,557	24,384
Promotions		160,910	154,319
Repairs and Maintenance		10,980	3,703
Supplementary Tax		380,355	380,648
TITO Support		24,763	21,784
Wages		55,694	53,403
		688,109	666,947
<b>NET PROFIT</b>		<b>1,766,771</b>	<b>1,789,698</b>

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>Keno Trading</b>			
Commissions		121,132	114,290
		<u>121,132</u>	<u>114,290</u>
<b>EXPENDITURE</b>			
Bank Charges		100	142
Club Keno Expenses		7,320	5,386
Promotions		10,058	7,441
Wages		62,791	59,496
		<u>80,269</u>	<u>72,465</u>
<b>NET PROFIT</b>		<u><u>40,863</u></u>	<u><u>41,825</u></u>

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
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**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>TAB Trading</b>			
Commissions		14,873	5,702
		<u>14,873</u>	<u>5,702</u>
<b>EXPENDITURE</b>			
Bank Charges		100	134
Entertainment		4,420	3,467
Promotions		2,382	2,295
Repairs and Maintenance		1,414	268
		<u>8,316</u>	<u>6,164</u>
<b>NET PROFIT (LOSS)</b>		<u><u>6,557</u></u>	<u><u>(462)</u></u>

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

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

	2017 \$	2016 \$
<b>INCOME</b>		
Bar Trading	476,005	389,468
Poker Machine Trading	1,766,771	1,789,698
Keno Trading	40,863	41,825
TAB Trading	6,557	(462)
Commissions	44,425	46,375
Interest received	2,201	3,167
Members subscriptions	14,752	13,242
Rental income	97,938	72,942
Sundry income	15,094	8,545
	2,464,606	2,364,800
<b>LESS : EXPENDITURE</b>		
Accountancy fees	10,000	10,000
Advertising & sponsorships	129,363	93,721
AGM expenses	7,290	6,999
Audit fees	17,000	17,000
Bank charges	6,886	3,684
Barter card	800	708
Board expenses	14,459	23,736
Christmas stocking raffle	(892)	506
Cleaning materials & garbage removal	9,851	12,021
Computer software	10,827	11,554
Consultancy	5,861	7,025
Contract cleaners	65,606	61,803
Courtesy bus	127,272	121,230
Depreciation	387,786	333,508
Donations paid	27,407	24,221
Electricity	74,321	73,495
Entertainment	227,863	202,005
Gas	16,969	17,846
General expenses	10,944	10,430
Ham raffle	412	(1,211)

The accompanying notes form part of these financial statements.

**ALBION PARK RSL MEMORIAL CLUB LTD**  
**A.B.N. 39 000 957 344**

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

	2017 \$	2016 \$
Housie - Net	9,270	11,918
Insurance	53,666	55,993
Interest paid	22,280	22,994
Land tax	10,959	9,817
Lease motor vehicle	2,532	2,948
Licenses & permits	24,435	19,293
Loss on sale of assets	-	2,491
Lucky draw	49,273	53,337
Makatak expenses	3,024	2,548
Managers meals & drinks	410	1,109
Meat market	101,050	96,727
Medical supplies	275	309
Payroll tax	4,619	1,889
Postage	2,866	2,152
President's allowance	632	2,291
Printing & stationery	12,965	9,547
Rates	40,356	39,758
Recreation equipment & newspaper	2,214	2,035
Repairs & maintenance	100,961	104,670
Schooner club expenses	20,765	21,561
Security services	12,134	15,276
Staff training & amenities	507	7,345
Subscriptions & affiliations	6,855	10,553
Superannuation contributions	67,973	67,097
Telephone	7,582	9,760
Travelling expenses	2,437	3,023
Uniforms	4,839	1,933
Wages	294,089	277,042
	<u>2,008,993</u>	<u>1,885,697</u>
<b>OPERATING PROFIT</b>	<u><u>455,613</u></u>	<u><u>479,103</u></u>

The accompanying notes form part of these financial statements.



## MINUTES

### ALBION PARK RSL MEMORIAL CLUB LTD 46<sup>TH</sup> ANNUAL MEETING 2<sup>ND</sup> APRIL 2017

Meeting opened at 10.18am.

Attendance: 35

Mr Ian Henstock (President) opened the meeting.

Mr Ian Henstock introduced the panel: Mr David Murphy (Booth & Partners Accountants), Mr Michael Nevin (Election Solutions), Mr Shaun Tobin (C.E.O.), Mrs Peta Chamberlain (Administration Manager).

Minutes for 2016 AGM accepted by Graeme Morrison. Seconded Michael Arthur.

Amendment: Mr Eino Okkonen stated an error in the 2016 minutes: Mr Okkonen stated that the questions & answers he had asked were not attached to the minutes. Mr Tobin explained it was an accidental omission and that the minutes would be adjusted to reflect this. They would be attached within the next 7 days and any members wishing to view the amended copy could request a hard copy or view the annual report on line. Mr Okkonen requested a copy be emailed to him.

Apologises: Mr Steve Hall

Mov Patrick Kearney Sec Peter McGovern

Director's report accepted by Michael Palmer. Seconded James Ford.

Mr David Murphy from Booth & Partners gave a detailed explanation of the 2016 Financial Reports. Mr Murphy explained that the profit was slightly down from last year. Mr Murphy explained there was an increase in cash flow due to trade. Mr Okkonen questioned the Barter Card trade dollars, as to why they were not being used. Mr Tobin explained that there was nothing the Club required to warrant spending the dollars that Management was in constant contact with Barter Card to try to utilise the dollars but Management explained there was no point spending for the sake of it and that the dollars will sit there until something becomes available that the Club requires.

Moved the Financial reports be Accepted Andrew Hillis. Seconded Keith Eastham.

Declaration of Ballot: Mr Michael Nevin read the results of the 2017 elections.

President: Mr Peter McGovern

Vice Presidents: Keith Eastham Andrew Hillis

Directors: Graeme Morrison, Neil Keevers, James Ford and Michael Palmer.

Question from the floor asking why the members were not informed of the upcoming election when they were informed of the AGM approx. 3 weeks ago? Also the question was asked about the Sub-Branch and the Club and whether they were under the same umbrella? Mr Tobin explained the Club was not required to notify the members of elections by the Clubs constitution and also the high costs involved. Mr Tobin also explained the licensed Club was a separate entity from the Sub-Branch and one had nothing to do with the other. Mr Tobin also pointed out that the upcoming elections had been advertised within the club and also announced on several occasion over the Club PA. The question was then asked if it could be advertised on the Club website in the future. Mr Tobin explained this could certainly be done in the future.

Mr Ian Henstock thanked the Club and its members for their support over the last 10 years as President and the 16 years he has sat on the Board. Mr Henstock said he had enjoyed his time and hoped he had made a valuable contribution. Mr Henstock then called on Mr Peter McGovern as the new chair and wished him well.  
Mr Peter McGovern took the chair and thanked Mr Henstock for his years of service.

Club Patrons for the following twelve months.

Alec Green, Kevin Mortlock  
Moved Ian Henstock. Seconded Andrew Hillis.

### 1<sup>st</sup> Notice of Motion

#### **Honoraria**

Moved: Neil Keevers Seconded: Graeme Morrison.

Resolved that the following Notice of Motion be adopted.

That pursuant to the Registered Clubs Act the Members hereby approve and agree to Members of the Board of Directors during the twelve (12) month period preceding the 2016 Annual General Meeting receive the following benefits and the members further acknowledge that the benefits outlined in the sub paragraphs (a) to (a-v) are not available to members generally but only to those Members generally but only to those Members who are elected Directors of the Club.

(a) That the members hereby approve expenditure by the club not exceeding \$35,000.00 until the Annual General Meeting in 2017 for the following.

(i) A reasonable refreshment to be associated with each Board meeting of the Club.

(ii) The reasonable cost of Directors attending of the registered Clubs and other similar venues for the purpose of viewing and assessing their facilities and methods of operation provided such attendances are approved by the Board as being for the betterment of the Club.

(iii) The reasonable cost of Directors attending the Registered Clubs Association's Annual General Meeting and the activities directly associated therewith.

(iv) The reasonable cost of Directors Seminars, Lectures, Trade Displays and other similar events as determined by the Board from time to time.

(v) The cost of any uniforms provided to Directors.

Mr Neil Keevers spoke for the motion. Mr Okkonen questioned whether unused money carried over from year to year? Mr Tobin explained the amount was refreshed each year and did not carry over.  
Carried.

### 2<sup>nd</sup> Notice of Motion

Moved: Keith Eastham Seconded: Andrew Hillis

The honorarium for the President of the Albion Park RSL Memorial Club will be \$3000.00. (Three thousand dollars)

Mr Okkonen asked if any unused money carried over from year to year. Mr Tobin explained it worked the same as the director's allowance, NO. Mr Okkonen then questioned how the previous year the Presidents allowance was \$700 over the limit and believes this should have been paid back. Mr Ian Henstock responded and Mr Okkonen comments noted.

Carried.

### 3<sup>rd</sup> Notice of Motion

I would like to nominate Mr Kenneth Neil #25 for Life Membership of the Albion Park RSL Memorial Club at the AGM of 2017.

Nominated by Kevin Mortlock Membership #334

Seconded by William Martin Membership #549

For 25 carried

Mr Neil thanked the Club.

Mr McGovern announced there had been no written submissions in the last 7 days and would only be taking a few questions.

Rob McLean ask why he had not received a response regarding the request for the Golf Club to place a trophy cabinet in the Club at their own expense. Mr Tobin explained that the matter was still being looked into but it was unlikely as it would open the door for all the sporting bodies and there just isn't enough space to accommodate the requirements.

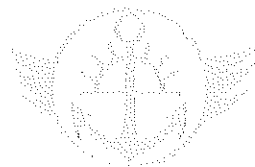
John Spokes stated the beer was no good and hasn't been for several years and nothing has been done. Management was unaware and hadn't received any complaints but will investigate. Pat Kearney stated the beer was good.

Question asked whether Peter McGovern has declared his interest as the Courtesy Bus contractor. Mr McGovern explained this will take place at the next board meeting and be reported to Clubs NSW. Mr McGovern also explained that he will not be present at any meeting when the courtesy bus is discussed.

Mr Peter McGovern thanked all of those in attendance.

Meeting closed at 10.55am

# **ALBION PARK RSL MEMORIAL CLUB LTD**



**Proud sponsors of:**

**Albion Park RSL Sub Branch**

**A.K.I.N (Assisting Kids in Need)**

**Albion Park Jnr Hockey Club**

**Albion Park Snr Men's Hockey Club**

**Albion Park Flames Women's Hockey Club**

**Albion Park Cricket Club**

**Albion Park White Eagles Soccer Club**

**Albion Park RSL Social Golf Club**

**Albion Park Outlaws Rugby League Club**

**Albion Park RSL Amateur Fishing Club**

**Albion Park City Football Club**

**Albion Park Oak Flats Rugby League Football Club**

**Darts**