



47th
**ANNUAL
REPORT**
and Balance Sheet

2018 / 2019



**CELEBRATE YOUR SPECIAL OCCASION
IN OUR NEWLY RENOVATED
FUNCTION CENTRE**
Creating a memorable event
tailored to your requirements

Notice of Meeting

Notice is hereby given that the FORTY SEVENTH ANNUAL GENERAL MEETING of the General Members of Kiama Leagues Club will be held at the Club in the Auditorium at 10.00am on Sunday 20th October 2019

Agenda

1. Apologies
2. Confirmation of Minutes of the 46th Annual General Meeting
3. To receive the President's Report and Director's Report
4. To receive, consider and adopt the Audited Financial Report and the Report of the Auditor
5. Declaration of the Ballot for Election of Directors
6. Motion of Notice
7. Ordinary Resolution

"Pursuant to the Registered Clubs' Act, the members hereby approve and agree to the members of the Board during the twelve (12) month period preceding the 2019 Annual General Meeting receiving the following benefits; expenditure of which is not to exceed ten thousand dollars (\$10,000) and the members further acknowledge that the benefits outlined in sub paragraphs, (i) to (v) below are not available to members generally but only to those members who are elected as Directors of the Club.

- i. The reasonable cost of Directors attending meetings, other 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 necessary for the betterment of the Club.
 - ii. The reasonable cost of Directors attending seminars, lectures, trade displays associated club functions and other similar events as may be determined by the Board from time to time.
 - iii. The reasonable cost of Directors attending meetings of ClubsNSW or other associations or organisations of which the Club is a member or which have similar aims or functions.
 - iv. The reasonable cost of a Club blazer to provide professional presentation for Board members representing the Club.
 - v. A reasonable meal and refreshment to be associated with each Board meeting of the Club.
 - vi. A reasonable cost of Directors and partners attending a staff Christmas function.
8. Recommendations to incoming Board of Directors

Dear members,

Please find the 2018/19 financials for your Kiama Leagues Club. I am happy to report the year has seen another strong performance in a time when retail conditions were challenging.

Cash flow continues to be attractive with our cash holdings reflecting the cautious nature of your Board. The last quarter of the year did see a reduction in gaming revenue however our belief is that it is cyclical and we hope for a rebound in the 2019/20 year.

Our food and beverage departments remain strong. They remain an attractive option in Kiama for the locals as well as visitors. It is hoped the recent upgrade to our Auditorium will increase our functions trade as well as continue to be a home venue for our local community functions.

We continue to monitor the effects of the technology age. Our first self-serve cabinet has been installed, payment by Tap and Go is growing and our new point of sale system give us a greater understanding of our customer's habits and needs.

I would like to thank my fellow Board Members for their commitment to the job. Your focus on the Club and its performance is unwavering and when the tough decisions need to be made, you have risen to the challenge. John Anderson warrants a special mention. His gift of service to the Club and the rugby league community in general should be acknowledged. John has indicated he will not pursue another term with us. We wish him all the very best with his future and hope he is not a stranger around our Club.

And finally our staff, Jesse O'Brien, Douglas McCallum, Carolyn McGregor and Tia O'Toole have lead the team and achieved the impressive results included in this report. Staff retention remains high indicating a strong culture which does not go un-noticed by the members.

As always friends and family that have been lost will not be forgotten.

Many thanks,

Steve Willis
President.

Members,

It is with great pleasure that I can report on the Club returning a profit of \$501,366 in the financial year ended 30 June 2019. This is an excellent result given the substantial decline in the revenue from poker machine trading toward the end of the financial year.

The Club saw further growth in bar sales at just over 5% which is testament to our great product range, competitive pricing and ongoing entertainment and promotions that bring people to the Club. Bistro sales increased by almost 10% with overwhelming amounts of positive customer feedback coming through and very little reports of dissatisfied customers. Although poker machine gross clearances were up over 5% for the year, a higher return to player saw an increase in gross payouts of almost 9% which in turn resulted in a 7.5% decrease in profit. These kinds of results are being seen across the industry with the more popular games that now flood the market having a higher volatility.

The Board of Directors; led by Steven Willis; have contributed great direction for management and staff in regards to the provision of the best possible service to club members and guests in a modern and welcoming facility offering a wide ranging product line.

The Board of Directors have worked tirelessly to devise and implement financial strategies with a view to negate potential future challenges that the Club may face, namely the possibility of poker machine net revenue decreasing over the coming years. In so doing, the Club has refurbished the Auditorium with the intentions of increasing revenue from function trading and intend to invest more into promotions that will see an increase in clientele. The Club has also begun several major maintenance works that once completed will not only improve the longevity of our assets but will also provide further relief on our electricity expenses. An upgrade to the club's main switch room will be underway in October 2019 with the installation of solar panels to follow which should be completed before the commencement of 2020.

I would like to thank the Members for their ongoing support and patronage, this support enables the Club to continue to grow and improve and promises to build a long and successful club for future generations to enjoy.

I would like to thank Management and Staff for all their hard work over the last twelve months that has heavily contributed to the Club's success. Our new Operations Manager, Douglas McCallum has been a great addition to the management team and a special mention must go out to our Assistant Manager, Carolyn McGregor who as overcome hardship and adversity to return to work after a very serious injury saw her out of action for the better part of the year that has just passed.

In conclusion I would like to thank everyone involved with the Club as well as all our visitors for contributing to another successful year. I appreciate and look forward to your ongoing support during the next financial year.

Jesse O'Brien
General Manager

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

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KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2019.

Principal Activities

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

Operation of a licensed 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 30 June 2019 were as follows:

	6,893
Total Members	<u>6,893</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 30 June 2019 the collective liability of members was \$13,786 (30 June 2018: \$13,624).

Directors

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

Stephen Willis

President

Qualifications, experience, and special duties:

Self Employed

Member of the Disciplinary Committee

Member of the Sponsorship Committee

Craig Biffin

Senior Vice President

Qualifications, experience, and special duties:

Self Employed

Member of the Sponsorship Committee

**KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491**

DIRECTORS' REPORT

Jamie Cockcroft <i>Qualifications, experience, and special duties:</i> Technician	Junior Vice President
John Anderson <i>Qualifications, experience, and special duties:</i> Retired Chairman and Registrar for Group 7 Juniors	Director
Robert Drummond Resigned 14/10/2018 <i>Qualifications, experience, and special duties:</i> Electrician	Director
Mark Thistlewaite <i>Qualifications, experience, and special duties:</i> Area Manager for CSR Bradford	Director
Steven Piper <i>Qualifications, experience, and special duties:</i> School Teacher	Director
Jeremy Bull Appointed 14/10/2018 <i>Qualifications, experience, and special duties:</i> Groundsman	Director

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

Summary of Meeting Attendances:

12 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Stephen Willis	12	11
Craig Biffin	12	8
Jamie Cockcroft	12	12
John Anderson	12	8
Robert Drummond	3	2
Mark Thistlewaite	12	11
Steven Piper	12	7
Jeremy Bull	9	6

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

DIRECTORS' REPORT

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2019 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 Stephen Willis

Dated 27 August 2019

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491**

Audit Opinion

We have audited the financial report of Kiama Leagues Club Limited (the company), which comprises the statement of financial position as at year ended 30 June 2019, 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 Kiama Leagues Club Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2019 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, Secretary Manager's Report, Treasurer's Report, Supplementary Profit and Loss and schedule of community groups who received support from the Kiama Leagues Club, 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
KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491**

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

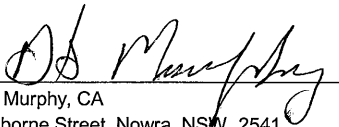
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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.

Matters Relating to the Electronic Presentation of the Audited Financial Report

The auditor's report relates to the financial report of Kiama Leagues Club Limited for the financial year ended 30 June 2019 included on the company's website. The directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Booth Partners



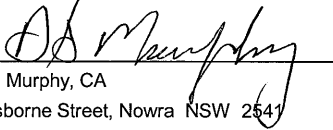
David Murphy, CA
52 Osborne Street, Nowra NSW 2541
Dated 28 August 2019

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, 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 28 August 2019

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Revenue	2	7,269,324	7,197,236
Other income	2	8,921	12,822
Cost of sales		(1,230,287)	(1,192,065)
Administration expenses		(4,679)	(736)
Depreciation & amortisation		(758,533)	(705,047)
Marketing and promotion		(87,284)	(96,593)
Occupancy costs		(496,648)	(522,656)
Wages and on costs		(440,032)	(455,468)
Other expenses		<u>(3,759,416)</u>	<u>(3,749,323)</u>
Profit before income tax	3	501,366	488,170
Income tax expense	4	<u>-</u>	<u>-</u>
Profit (loss) attributable to members of the company		<u>501,366</u>	<u>488,170</u>
Total comprehensive income (loss) attributable to members of the company		<u><u>501,366</u></u>	<u><u>488,170</u></u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	5	2,636,190	2,174,886
Trade and other receivables	6	122,669	86,724
Inventories	7	129,726	113,766
Other current assets	8	65,382	72,282
TOTAL CURRENT ASSETS		<u>2,953,967</u>	<u>2,447,658</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	8,502,691	8,431,856
Intangible assets	10	216,808	216,808
TOTAL NON-CURRENT ASSETS		<u>8,719,499</u>	<u>8,648,664</u>
TOTAL ASSETS		<u>11,673,466</u>	<u>11,096,322</u>
CURRENT LIABILITIES			
Trade and other payables	11	364,187	293,480
Short term provisions	12	148,281	152,418
Other current liabilities	13	168,781	168,760
TOTAL CURRENT LIABILITIES		<u>681,249</u>	<u>614,658</u>
NON-CURRENT LIABILITIES			
Long term provisions	12	41,547	32,360
TOTAL NON-CURRENT LIABILITIES		<u>41,547</u>	<u>32,360</u>
TOTAL LIABILITIES		<u>722,796</u>	<u>647,018</u>
NET ASSETS		<u>10,950,670</u>	<u>10,449,304</u>
EQUITY			
Retained earnings		<u>10,950,670</u>	<u>10,449,304</u>
TOTAL EQUITY		<u>10,950,670</u>	<u>10,449,304</u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Retained Profits
Balance at 1 July 2017	9,961,134
Profit (loss) for the year	488,170
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>488,170</u>
Income tax expense	-
Balance at 30 June 2018	<u><u>10,449,304</u></u>
Balance at 1 July 2018	10,449,304
Profit (loss) for the year	501,366
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>501,366</u>
Balance at 30 June 2019	<u><u>10,950,670</u></u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		7,191,539	7,242,113
Payments to suppliers and employees		(5,880,556)	(6,016,281)
Interest received		43,819	29,398
Net cash provided by (used in) operating activities		<u>1,354,802</u>	<u>1,255,230</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		9,000	53,455
Payments for property, plant and equipment		(902,498)	(610,998)
Net cash provided by (used in) investing activities		<u>(893,498)</u>	<u>(557,543)</u>
Net increase (decrease) in cash held		461,304	697,687
Cash at beginning of financial year		<u>2,174,886</u>	<u>1,477,199</u>
Cash at end of year	5	<u><u>2,636,190</u></u>	<u><u>2,174,886</u></u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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 Kiama Leagues Club Limited for the year ended 30 June 2019 were authorised for issue in accordance with a resolution of the directors on 27 August 2019.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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.

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

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

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

Donations and bequests are recognised as revenue when received.

Cash and Cash Equivalents

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

Trade and Other Receivables

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

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

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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.

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.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant & Equipment	6.7 - 67%
Poker Machines	15 - 40%

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 Application of AASB 9: Financial Instruments

The company has adopted AASB9. As a result the company has changed its financial instruments accounting policies as detailed in this note.

Considering the initial application of AASB 9 during this financial period, financial statement line items have been affected for the current and prior period. The following tables summarise the adjustments made to the affected financial statement line items. AASB 9 requires retrospective application with some exemptions and exceptions.

There were no financial assets or liabilities which the company had previously designated as at fair value through profit or loss under AASB 139: Financial Instruments: Recognition and Measurement that were subjected to reclassification upon the application of AASB 9.

The company applied AASB 9 and the related consequential amendments to other AASB 's. New requirements were introduced for the classification and measurement of financial assets and financial liabilities as well as for impairment. Comparative amounts have been restated where appropriate.

Financial Assets

Financial assets in terms of AASB 9 need to be measured subsequently at either amortised cost or fair value on the basis of the company's business model and the cash flow characteristics of the financial assets:

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

- Debt investments that are held within a business model whose goal is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amounts outstanding, are subsequently measured at amortised cost;
- Debt investments that are held within a business model whose goal is both to collect contractual cash flows and to sell it, and that have contractual cash flows that are purely payments of principal and interest on the principal amount outstanding, are subsequently measured at fair value through other comprehensive income; and
- All other debt investments and equity investments are measured at fair value through profit or loss.

Debt instruments that are subsequently measured at amortised cost are subject to impairment.

The directors of the company determined that based on the facts and circumstances, initial application of AASB 9 had the following effect on existing financial assets:

- The company's investments in equity instruments not held for trading that were previously classified as available-for-sale financial assets and were measured at fair value have now been designated as at fair value through other comprehensive income.
- Financial assets as held-to-maturity and loans and receivables that were measured at amortised cost continue to be measured at amortised cost under AASB 9, as they are held to collect contractual cash flows that consist solely of payments of principal and interest on the principal amount outstanding.
- Financial assets measured at fair value through profit or loss under AASB 139 are still measured as such under AASB 9.

Impairment

As per AASB 9 an expected credit loss model is applied and not an incurred credit loss model as per the previous applicable standard. To reflect changes in credit risk this expected credit loss model requires the company to account for expected credit losses since initial recognition.

AASB 9 also determines that a loss allowance for expected credit loss be recognised on debt investments subsequently measured at amortised cost at fair value through other comprehensive income, lease receivables, contract assets, loan commitments and financial guarantee contracts as the impairment provision would apply to them.

If the credit risk on a financial instrument has shown no significant change since initial recognition, an expected credit loss amount equal to the 12-month expected credit loss is used. However, a loss allowance is recognised at an amount equal to the lifetime expected credit loss if the credit risk on that financial instrument has increased significantly since initial recognition, or if the instrument is an acquired credit-impaired financial asset.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

The company reviewed and assessed the existing financial assets. The assessment was done to test the impairment of these financial assets using reasonable and supportable information that was available to determine the credit risk of the respective items at the date they were initially recognised. The assessment was compared to the credit risk at the start of each applicable year and was done without undue cost or effort in accordance with AASB 9.

The application of the AASB 9 impairment requirements did not result in any change to the loss allowances previously recorded and as such, no restatement of comparatives was required.

Financial Liabilities

The application of AASB 9 has had no impact on the classification and measurement of the entity's financial liabilities.

The following summary indicates the reclassification of financial assets and liabilities due to AASB9 transition:

	Carrying amount under AASB 139 30 June 2018	Reclassif - ication	Carrying amount under AASB 9 1 July 2018
Financial assets			
Amortised Costs		86,724	86,724
Reclassification from AASB 139:			
- Loans & Receivables	86,724	(86,724)	-
Total	86,724	-	86,724
Total Financial Assets	86,724	-	86,724
Financial Liabilities			
Amortised Cost		156,733	156,733
Reclassification from AASB 139:			
- Amortised Cost	156,733	(156,733)	-
Total Financial Liabilities	156,733	-	156,733

The application of these changes in accounting policies had no impact on:

- The cash flows of the entity;
- The statement of financial position; or
- The statement of profit or loss and other comprehensive income.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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.

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.

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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.

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.

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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.

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.

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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 (September 2011) 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.

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
2 Revenue		
Operating activities		
Trading Revenue	6,958,381	6,907,189
Interest	43,819	29,398
Diesel Fuel Rebate	1,324	1,141
Members Subscriptions	35,410	33,290
Rental Income	27,527	25,618
Room Hire	132,062	134,381
Sundry Income	13,706	7,471
Cashcard Commission	50,668	51,496
Vending Machine Commission	6,427	7,252
	<u>7,269,324</u>	<u>7,197,236</u>
Non-operating activities		
Profit on Disposal of Property, Plant and Equipment	8,921	12,822
	<u>8,921</u>	<u>12,822</u>
	<u>7,278,245</u>	<u>7,210,058</u>
3 Profit from Ordinary Activities		
Profit from ordinary activities before income tax expense has been determined after:		
Expenses:		
Cost of sales	1,230,287	1,192,065
Depreciation of non-current assets	758,533	705,047
Accountancy Fees	13,570	10,800
Audit Fees	10,750	10,000
Total Auditor's Remuneration	<u>24,320</u>	<u>20,800</u>
Revenue and Net Gains:		
Net gain on disposal of property, plant, and equipment	8,921	12,822

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
4 Income Tax Expense		
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% (2018: 27.5%):	137,875	134,247
Add:		
Tax effect of:		
Non deductible expenses	9,582	9,906
Timing Differences	637	(1,297)
	148,094	142,856
Less:		
Tax effect of:		
Prior year losses	68,526	28,319
Mutuality adjustment	79,568	114,537
Income tax expense attributable to company	-	-

Total tax losses available but not recognised as a deferred tax asset amount to \$365,256 at 30 June 2019.

5 Cash and Cash Equivalents

Current

Cash on Hand	160,000	160,000
IMB Business Account	-	228
IMB - TAB Account	-	231
IMB - Keno Account	-	5,449
Term Deposits	1,511,502	567,707
Auditorium Fund	-	958,781
Trust Account - Metropolis	-	724
IMB General Account	26,060	421,148
IMB Gaming Imprest Account	11,532	2,799
ANZ General Account 416812053	898,470	-
Suncorp - Everyday Account	538	57,819
ANZ TAB 416812088	3,257	-
ANZ Keno 416812109	5,277	-
ANZ Gaming 416813961	18,941	-
ANZ Metropolis Trust	613	-
	2,636,190	2,174,886

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	<u>2,636,190</u>	<u>2,174,886</u>
	<u>2,636,190</u>	<u>2,174,886</u>
6 Trade and Other Receivables		
Current		
Sundry Debtors	102,034	77,687
Trade Debtors	<u>20,635</u>	<u>9,037</u>
	<u>122,669</u>	<u>86,724</u>
7 Inventories		
Current		
Stock on Hand	<u>129,726</u>	<u>113,766</u>
8 Other Current Assets		
Current		
Prepayments	<u>65,382</u>	<u>72,282</u>
9 Property, Plant and Equipment		
Land and Buildings		
Land and Acquisition Cost	<u>463,478</u>	<u>463,478</u>
	<u>463,478</u>	<u>463,478</u>
Verandah Extensions at Cost	1,109,916	1,109,916
Less: Accumulated Depreciation	<u>(331,527)</u>	<u>(303,779)</u>
	<u>778,389</u>	<u>806,137</u>
Land & Buildings at Cost	9,604,699	9,196,994
Less: Accumulated Depreciation	<u>(4,389,982)</u>	<u>(4,152,327)</u>
	<u>5,214,717</u>	<u>5,044,667</u>
Total Land and Buildings	<u>6,456,584</u>	<u>6,314,282</u>

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Plant and Equipment		
Plant, Equipment & Vehicles - At Cost	7,348,758	7,051,346
Less: Accumulated Depreciation	<u>(5,302,651)</u>	<u>(4,933,772)</u>
	<u>2,046,107</u>	<u>2,117,574</u>
Total Plant and Equipment	<u>2,046,107</u>	<u>2,117,574</u>
Total Property, Plant and Equipment	<u><u>8,502,691</u></u>	<u><u>8,431,856</u></u>

All of the land and buildings owned by the club are considered 'Core Property'. All other assets are considered "Non-Core Property" (as defined in the Registered Club Act 1976).

Movements in Carrying Amounts

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

	Carrying Value		Carrying Value
	1 Jul 2018	Additions	30 Jun 2019
Land at acquisition cost	463,478	-	463,478
Land & buildings	4,978,655	324,268	5,065,267
Verandah Extensions	806,137	-	778,389
Plant & Equipment	2,117,574	425,794	2,046,107
Building work in progress	66,012	83,438	149,450
	<u>8,431,856</u>	<u>833,500</u>	<u>(4,132)</u>
			<u>(758,533)</u>
			<u><u>8,502,691</u></u>

10 Intangible Assets

Poker Machine Entitlements	216,808	216,808
Total	<u>216,808</u>	<u>216,808</u>

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
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 Jul 2018	30 Jun 2019
Poker machines	216,808	216,808
	-	-
	-	-
	-	-
	<u>216,808</u>	<u>216,808</u>
	-	-
	-	-
	-	-
	<u>216,808</u>	<u>216,808</u>
11 Trade and Other Payables		
Current		
Sundry Creditors	45,018	42,845
Sundry Creditors - Bonus Points System	33,915	32,827
Trade Creditors	196,675	113,888
GST Liability	88,579	103,920
	<u>364,187</u>	<u>293,480</u>
12 Provisions		
Current		
Provision for Holiday Pay	81,696	84,568
Provision for Long Service Leave	66,585	67,850
	<u>148,281</u>	<u>152,418</u>
Non-Current		
Provision for Long Service Leave	41,547	32,360
	<u>41,547</u>	<u>32,360</u>
Aggregate Employee Benefit Liability	<u>189,828</u>	<u>184,778</u>
13 Other Liabilities		
Current		
Accrued Charges	117,300	119,260
Subscription in Advance	51,481	49,500
	<u>168,781</u>	<u>168,760</u>

KIAMA LEAGUES CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
14 Key Management Personnel Compensation		
Total Compensation	<u>104,058</u>	<u>123,456</u>
15 Related Party Transactions		
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
16 Financial Risk Management		
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 9 as detailed in the accounting policies to these financial statements, are as follows:		
Financial Assets		
Financial assets at amortised cost:		
- Cash and cash equivalents	2,636,190	2,174,886
- Trade and other receivables	<u>122,669</u>	<u>86,724</u>
Total Financial Assets	<u>2,758,859</u>	<u>2,261,610</u>
Financial Liabilities		
Financial Liabilities at amortised cost		
- Trade and other payables	<u>241,694</u>	<u>156,733</u>
Total Financial Liabilities	<u>241,694</u>	<u>156,733</u>

KIAMA LEAGUES CLUB LIMITED
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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 30 June 2019 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 Stephen Willis

Dated 27 August 2019

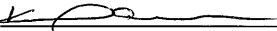
KIAMA LEAGUES CLUB LIMITED
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DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional information on the following pages is in accordance with the books and records of Kiama Leagues Club Limited which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2019. 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



Kade M. Wallace, CA

52 Osborne Street, Nowra NSW 2541

Dated 28 September 2019

KIAMA LEAGUES CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
Note	\$	\$
Bar Trading		
Sales	1,690,478	1,604,553
	1,690,478	1,604,553
LESS: COST OF GOODS SOLD		
Opening Stock	75,260	87,614
Closing Stock	(89,764)	(75,260)
Purchases	637,514	618,899
	623,010	631,253
GROSS PROFIT FROM TRADING	1,067,468	973,300
EXPENDITURE		
Consumables	22,447	14,550
Depreciation	13,484	13,718
Promotions	16,770	14,619
Replacements	2,984	3,292
Sundry	1,284	1,068
Wages	453,771	449,856
Wages - on costs	103,556	98,173
	614,296	595,276
NET PROFIT	453,172	378,024

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Poker Machine Trading			
Poker Machine Gross Clearances		17,263,207	16,347,584
Poker Machine Gross Payouts		(13,801,985)	(12,703,024)
Poker Machine Rebate		17,180	17,180
		<u>3,478,402</u>	<u>3,661,740</u>
EXPENDITURE			
Community Development Support		21,877	22,723
Data Monitoring Service		34,697	32,865
Depreciation		277,709	238,280
Poker Machine GST		313,908	331,920
Poker Machine Tax		522,837	548,751
Promotions		26,585	27,925
Repairs & Maintenance		27,606	28,386
Subscriptions		18,848	16,674
Wages		185,151	201,122
Wages - on costs		42,601	43,964
		<u>1,471,819</u>	<u>1,492,610</u>
NET PROFIT		<u><u>2,006,583</u></u>	<u><u>2,169,130</u></u>

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
A.B.N. 27 001 026 491

SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
Note	\$	\$
TAB & Keno Trading		
Keno Commissions	58,687	62,744
TAB Commissions	60,012	65,927
	118,699	128,671
EXPENDITURE		
Service Fees	6,220	5,571
Sky Channel	29,380	29,254
Stationery	6,190	9,361
Terminal Fee	7,148	7,168
Wages	84,714	97,356
Wages - on costs	19,207	21,390
	152,859	170,100
NET LOSS	(34,160)	(41,429)

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
Note	\$	\$
Bistro Trading		
Sales	1,510,734	1,377,107
	1,510,734	1,377,107
LESS: COST OF GOODS SOLD		
Opening Stock	15,033	15,231
Closing Stock	(15,548)	(15,033)
Purchases	607,792	560,614
	607,277	560,812
GROSS PROFIT FROM TRADING	903,457	816,295
EXPENDITURE		
Consumables	24,378	24,690
Depreciation	43,645	43,816
Gas	22,073	21,721
Promotions	72,260	58,939
Replacements	7,881	6,818
Sundry	540	643
Wages	543,681	492,718
Wages - on costs	125,361	108,145
	839,819	757,490
NET PROFIT	63,638	58,805

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
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SUPPLEMENTARY INFORMATION
DEPARTMENTAL PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
Note	\$	\$
General Entertainment		
Bingo Sales	41,211	38,502
Poker sales	23,375	6,291
Raffle Sales	95,482	90,325
	160,068	135,118
EXPENDITURE		
Artist Fees	128,423	176,308
Badge Draw Prizes	7,025	9,000
Bingo Prizes	52,000	52,000
Bingo Purchases	16,556	19,906
Foxtel	51,474	49,909
Meat Market Purchases	70,082	76,618
Promotions	36,367	33,246
Promotions - Poker Expenses	38,182	11,722
Raffle Expenses	55,272	49,291
Wages	38,867	50,271
Wages - on costs	9,010	11,077
	503,258	539,348
NET LOSS	(343,190)	(404,230)

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
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SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
INCOME		
Bar Trading	453,172	378,024
Poker Machine Trading	2,006,583	2,169,130
TAB & Keno Trading	(34,160)	(41,429)
Bistro Trading	63,638	58,805
General Entertainment	(343,190)	(404,230)
Cashcard Commission	50,668	51,496
Diesel Fuel Rebate	1,324	1,141
Interest Received	43,819	29,398
Members Subscriptions	35,410	33,290
Profit on Sale of Non-current Assets	8,921	12,822
Rental Income	27,527	25,618
Room Hire	132,062	134,381
Sundry Income	13,706	7,471
Vending Machine Commission	6,427	7,252
	2,465,907	2,463,169
LESS : EXPENDITURE		
Accountancy Fees	13,570	10,800
Advertising	15,349	14,428
Audit Fees	10,750	10,000
Bank Charges	14,438	11,959
Cleaning & Laundry	52,188	49,588
Club Promotion - 60th Anniversary	-	5,782
Computer Expenses	23,243	18,241
Contract Cleaning	86,440	84,853
Courtesy Bus Expenses	119,189	114,890
Depreciation	423,695	409,233
Directors Expense	4,923	3,499
Donations	114,989	116,390
Electricity	151,335	171,975

The accompanying notes form part of these financial statements.

KIAMA LEAGUES CLUB LIMITED
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SUPPLEMENTARY INFORMATION
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
General Expenses	2,845	984
Hire of Plant & Equipment	7,876	7,549
Insurance	74,864	68,644
Legal Costs	4,679	736
Long Service Leave	4,111	3,061
Loss on Sale of Assets	4,053	740
Motor Vehicle Expenses	384	3,079
Payroll Tax	13,150	12,827
Pest Control	5,361	3,993
Printing, Postage & Stationery	31,916	36,579
Rates & Taxes	48,595	46,666
Repairs & Maintenance	89,555	90,238
Security Costs	34,605	37,704
Sponsorships	87,284	96,593
Staff Recruitment	-	3,795
Staff Training & Welfare	35,634	38,508
Subscriptions	33,639	33,329
Sundry Expenses	11,726	7,138
Superannuation Contributions	33,949	32,260
Telephone	12,791	10,164
Uniforms	6,498	8,460
Wages	353,188	365,017
Waste Disposal	28,569	37,639
Workers Compensation	9,160	7,658
	1,964,541	1,974,999
OPERATING PROFIT	501,366	488,170

The accompanying notes form part of these financial statements.

Kiama Leagues Club proudly supporting the local community and sporting groups

ALP
Cancer Council Relay For Life
CWA Kiama
Friends of Vision Australia
Group 7 Referees Association
Kiama Art Society
Kiama Basketball Association
Kiama Cricket Club
Kiama Distric Sports Association
Kiama Downs Mens Probus
Kiama FAW
Kiama Game Fishing Club
Kiama Harbour Combined Probus
Kiama High School
Kiama Primary School Art Display
Kiama Jazz and Blues
Kiama Junior AFL
Kiama Junior Football Club
Kiama Junior Knights Rugby League
Kiama Little Athletics
Kiama Meals On Wheels
Kiama Men's Social Golf
Kiama Mixed Probus

Kiama Quarrier Senior Football Club
Kiama Rotary
Kiama Seaside Probus
Kiama Senior AFL
Kiama Senior Knights Rugby League
Kiama Show Society
Kiama Toastmasters
Kiama View Club
Kiama Writers Group
Lions Club of Kiama
Marine Rescue Shellharbour
Men Of League
National Rugby League
Parkinsons Kiama
Quality Training & Hospitality College
South Coast Hockey
South Coast Referees Association
South Coast Rugby League
St Johns Ambulance Service
The Fathering Project - Kiama
War Widows
Wollongong Legacy

Win a Car!

**SPEND \$5
TO WIN
A TOYOTA
YARIS**



DRAWN 17 November @ 4pm

plus three consolation prizes of \$500 valued at **\$15,000**

LTP6 / 19/25498 MEMBERS ONLY PROMOTION. TERMS AND CONDITIONS APPLY

LOADS OF FUN AT YOUR CLUB!

- 🕒 **Live Music** Saturday 8.30pm & Sunday 4pm
- 🕒 **Sails Bistro** open 7 days for lunch and dinner
- 🕒 **Free Courtesy Bus** 7 days from 4pm
- 🕒 **Meat & More Raffles** Friday and Sunday from 5.30pm
- 🕒 **Poker Game** every Friday from 8pm
- 🕒 **Bingo** Monday and Thursday 10.30am
- 🕒 **Cash Trivia** Free to play every Tuesday 7pm

4232 1777

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