



**FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**30 APRIL 2016**

*Eden Fishermen's Recreation Club Limited*  
*ABN 43 000 071 125*  
*A Company Limited by Guarantee*



*Eden Fishermen's Recreation Club Limited (ABN 43 000 071 125)*

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Eden Fishermen's Recreation Club Limited (ABN 43 000 071 125)

### **NOTICE OF ANNUAL GENERAL MEETING**

The Annual General Meeting of the Eden Fishermen's Recreation Club Limited will be held at the Clubhouse, 217 Imlay Street, Eden on Sunday 28 August 2016 commencing at 10.00 am.

The business of the Annual General Meeting shall be as follows:

1. To confirm the minutes of the previous Annual General Meeting held on 23 August 2015.
2. To receive and consider the Directors' Report and Directors' Declaration.
3. To receive and consider the financial statements and the Independent Audit Report to the members.
4. To pass the following ordinary resolutions:

#### **FIRST RESOLUTION:**

*That pursuant to the Registered Clubs Act:*

- (a) *The Members hereby approve and agree to expenditure by the Club of a sum not exceeding \$15,000 until the next Annual General Meeting of the Club for the following activities of Directors:*
  - (i) *The reasonable cost of a meal and beverage for each Director immediately after a Board or Committee meeting where the meeting corresponds with a normal meal time.*
  - (ii) *Reasonable expenses incurred by Directors in relation to such duties including the entertainment of special guests to the Club and other promotional activities performed by Directors which activities and the expenses there from are approved by the Board before payment is made on production of receipts, invoices or other documentary evidence of such expenditure.*
  - (iii) *Reasonable expenditure on food and beverages for Directors and their spouses on one dinner per year and other functions where appropriate and required to represent the Club.*
- (b) *The Members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those who are Directors of the Club.*

#### **SECOND RESOLUTION:**

*That pursuant to the Registered Clubs Act:*

- (a) *The Members hereby approve and agree to expenditure by the Club of a sum not exceeding \$20,000 for the professional development and education of Directors until the next Annual General Meeting of the Club and being:*
  - (i) *The reasonable cost of Directors attending the Clubs NSW Annual General Meeting.*
  - (ii) *The reasonable cost of Directors attending seminars, lectures, trade displays and other similar events as may be determined by the Board from time to time.*
  - (iii) *The reasonable cost of Directors attending other Registered Clubs or similar types of business for the purpose of observing their facilities and methods of operation provided such attendances are approved by the Board as being necessary for the betterment of the Club.*
  - (iv) *Attendance at Functions with spouses where appropriate, and required to represent the Club.*
- (b) *The Members acknowledge that the benefits in paragraph (a) above are not available to Members generally but only to those who are Directors of the Club and those Members directly involved in the above activities.*



Eden Fishermen's Recreation Club Limited (ABN 43 000 071 125)

## NOTICE OF ANNUAL GENERAL MEETING (continued)

### **Explanatory notes to members**

*These notes are to be read in conjunction with the proposed Resolutions.*

1. *The purpose of the first Resolution is to meet the disclosure requirements of the Registered Clubs Act. It relates to expenditure shown in the Club's Annual Accounts in previous years approved by the members when the annual accounts have been adopted. The adoption of this Resolution by members will confirm and set an upper limit on the amount to be expended, and will meet the disclosure requirements of the Registered Clubs Act 1976 (NSW).*
2. *The purpose of the second Resolution is again to meet the disclosure requirements of the Registered Clubs Act. It relates to expenditure by the Club for the professional development and education of Directors, as well as ensuring the Directors keep up to date with current Club Industry development, and that the Club is represented by selected Directors at the various meetings of Associations of which the Club is a member. The adoption of this Resolution by members will confirm and set an upper limit to be expended and meet the disclosure requirements of the Registered Clubs Act 1976 (NSW).*
5. Change to By Laws  
To decrease the distance for a temporary member must live from the Club from 17km to 5km. (Reason: This rule was originally introduced when the Club purchased Pambula Beach Bowling Club).
6. General Business.
  - To receive and consider any motion/s put forward by the Members in accord with the Articles of Association and at the discretion of the Chairman.
  - To conduct any general business considered appropriate and at the discretion of the Chairman.
7. To elect two (2) directors, Mrs E Hansen and Mr P Webster retire by rotation, in accordance with the Articles of Association.

Members should note that any questions concerning the financial statements require notice in writing to the Secretary seven days prior to the meeting.

By Order of the Board

A handwritten signature in black ink, appearing to read 'John Hurst', is written over a horizontal line.

John Hurst  
Secretary  
EDEN, 16 June 2016



*Eden Fishermen's Recreation Club Limited (ABN 43 000 071 125)*

## **CHAIRMAN'S REPORT**

As chairman I am pleased to present my report of the trading performance for the financial year ending 30<sup>th</sup> April 2016.

Our financial report shows a loss of \$119,914, this is an increase on last year's loss of \$51,052. The same challenges remain for the business as in previous year's and repairs and maintenance of both the Fishermen's Club and Country Club buildings continue to be a major concern and will have to be addressed.

Again considering the continued down turn in our major income stream, although not completely satisfactory, this result is acceptable in this tough financial climate.

Last year I reported that the board and management were going to undertake a feasibility study for some form of development at the Country Club site. Little interest has been shown by any party prepared to enter into a joint venture agreement and the board will continue on this pathway.

On the sporting front our representative teams from the sporting bodies have performed well in their various sports.

**Men's Golf:** The men's golf entered teams in divisions one and two and the senior division. Although they did not compete in a final, all teams performed admirably.

**Ladies Golf:** The Eden ladies golf section this year hosted the Far South Coast and Tablelands Golf Championships and the event was a roaring success, congratulations must go to all concerned.

**Men's Bowls:** Entered teams in both divisions five and seven, although they performed well they had no success.

The lady bowlers were the stand out performers this year winning the District fours competition and made it through to the regional play offs.

An Eden side also won the district triples and will play in the regional final in July. Well done to all and good luck.

While on the sporting bodies, thank you to all our volunteers who continue to give their valuable time so we all can enjoy the club's sporting facilities.

While on a sporting note our resident golf professionals Lorraine and Lisa resigned in September 2015 and the board have decided to operate the Golf shop internally.

To CEO John Hurst thank you for your dedication and management skills in difficult times.

Welcome to Scott Maclean who joined us as the club's operations manager, the board looks forward to working with Scott in the future.

To all staff at both clubs thank you for your efforts during the year, I can assure you your efforts do not go unnoticed by the board.

To my fellow board members thank you once again for your diligence, time, effort and your support of me as chairman. It makes the job so much easier.

Board members Erica Hansen and Paul Webster are standing down this year under the tri annual rule and both are seeking re election at the upcoming annual general meeting.

In closing as I did last year to you the members thank you for your support as without the local support the business would continue to be in great jeopardy.

A handwritten signature in black ink, appearing to read "Colin W Clarke".

Colin W Clarke  
Chairman



*Eden Fishermen's Recreation Club Limited (ABN 43 000 071 125)*

## **CHIEF EXECUTIVES OFFICER'S REPORT**

The 2016 financial showed a loss of \$119,914 compared to last year's loss of \$68,862 and this was affected by a decrease in Poker Machines of \$88,454.

With the Golf Professionals, Lisa and Lorraine leaving to take up a position elsewhere it was decided to take the golf shop in house and necessitating the purchase of fourteen golf carts. Total capital expenditure was in excess of \$398,000 and included kitchen equipment, poker machines, stools, sign in scanner system, stock take hardware etc. Depreciation for the year was in excess of \$433,000 and the Club has no debt and money in the bank of approximately \$550,000.

The sporting clubs have a small but dedicated group of members who continue to give time and effort so that everyone can benefit from the wonderful golf and bowls facilities for our community. Without their support the Club and the town would not benefit and to anyone interested in joining and helping the committees in any way, I am sure you would be made welcome. It is better to be involved and making a difference then sitting on the side whingeing.

Donations to the community were over \$25,000 and Club hopes to be able to help where possible into the future and even add to these community organisations.

The Club will need to carry out extensive maintenance to bring the Club back to an acceptable level of comfort for our members over the next twelve months.

We hope members continue to take advantage of our food and beverage specials both within the club and take away. Make sure you check out our great cheap meals that we offer, at unbelievable prices.

To Matt Kearney and staff on the Course and Bowling Green's a big thanks for all your work and continued effort at the Country Club. A big thank you to all our volunteers who chip in and give a hand to Matt and the staff in keeping the Country Club in the best possible condition. To all our staff in the many departments throughout the Club thank you for your continued service and support. I would like to thank the Vong family for their catering efforts at the Country Club. Welcome to our new Operation Manager Scott MacLean, who looks forward to meeting all our members and is bringing new option for the use of our member's card within the club and outside suppliers.

I am sure the next twelve month's will bring new challenges and new opportunities to our club. This year we seemed to say good bye to a lot of members, and to all family and friends I offer my deepest sympathies.

I would like to thank the Board of Directors and Members for their support during the year and we will continue to work and make the hard decisions so that we can provide a Club you can be proud of and enjoy in the future.

A handwritten signature in black ink, appearing to read "John Hurst".

John Hurst  
CEO

# Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

A Company Limited by Guarantee

## APPENDIX A

### Financial Statements

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For the Year Ended 30 April 2016

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# Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

## Directors' Report

30 April 2016

The directors present their report on Eden Fishermen's Recreation Club Limited for the financial year ended 30 April 2016.

### 1. General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Colin W Clarke

Qualifications	Retired
Date of Appointment	29/8/2005
Special responsibilities	Chairman

Alexander S Chomatek

Qualifications	Retired
Date of Appointment	24/08/2003
Special responsibilities	Vice Chairman

Elizabeth A Buckland

Qualifications	Retail Proprietor
Date of Appointment	27/07/1997
Special responsibilities	Director

Erica Hansen

Qualifications	Forester
Date of Appointment	30/01/2012
Special responsibilities	Deputy Vice Chairwoman

John Pickett

Qualifications	Semi-Retired
Date of Appointment	30/01/2012
Special responsibilities	Director

Paul Webster

Qualifications	Harbour Master
Date of Appointment	28/03/2013
Special responsibilities	Director

Daryl Spalding

Qualifications	Postal Services Contractor
Date of Appointment	24/08/2014
Special responsibilities	Director

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

# Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

## Directors' Report

30 April 2016

### Principal activities

The principal activity of Eden Fishermen's Recreation Club Limited during the financial year was that of a Registered Club and the maintenance of sporting and social activities.

No significant changes in the nature of the Company's activity occurred during the financial year.

### Short term objectives

The Company's short term objectives are to remain constant with the majority of emphasis remaining main stream revenue of gaming, beverage sales, the provision of quality catering and provisions of suitable sporting facilities.

### Long term objectives

The Company's long term objectives are centred on the identification of threats to our club and industry which is monitored through our most recent "Risk Analysis and Strategic Plan" (2011/12). We are also committed to introducing additional revenue streams through exploring the development potential through our current asset base.

### Strategy for achieving the objectives

To achieve these objectives, the Company adopts current licensed club industry practices and strategies to ensure that the short and long term objectives are met.

### How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by providing quality Club and sporting facilities in Eden for the benefit of members and guests.

### Performance measures

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

- On a monthly basis reports are generated that measure (amongst other things) members and visitor visitations, cashflow, short and long term debt, departmental trading, efficiencies in energy usage, EBITDARD, payroll movement and stock control. These are compared month to month, year to date actual and budget forecasts, which are then discussed at length between the Board and Management. Outside influences such as tourism, global, national and local economies are monitored and measured against the effect on relevant industry trading flow on to our small community of Eden.

### Significant changes in state of affairs

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

### Members guarantee

Eden Fishermen's Recreation Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$2 for all members, subject to the provisions of the company's constitution.

At 30 April 2016 the collective liability of members was \$5,876 (2015: \$6,174).

# Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

## Directors' Report

30 April 2016

### 2. Review of operations for the year

Trading in the last twelve months has seen poker machine income decrease by \$88,454, Rec Club was down 4.74 % or \$87,751 and the Country Club down \$703. Bar sales were up \$15,910 with the Rec Club up 1.98% and Country club down marginally. Catering income decreased marginally and the Club took over running the Golf Shop after Lorraine and Lisa departed. We also had to purchase fourteen Golf Carts and these were paid in full before the end of the financial year. This resulted in bank accounts to fall from \$621,146 to \$556,979. Costs were contained in some areas and stringent reviews of all areas of trading will continue, the Club is still in difficult trading conditions.

### 3. Other items

#### Future developments and results

Maintenance of Club property is a major issue and will be an ongoing expense over the next few years. Of up most importance is to continue to have a positive cash flow. The Club needs to drive use of our Golf and Bowls facilities so that we can continue to provide these to our members and visitors.

#### Meetings of directors

During the financial year, 14 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Elizabeth A Buckland	14	11
Colin W Clarke	14	13
Alexander S Chomatek	14	14
Erica Hansen	14	9
John Pickett	14	14
Daryl Spalding	14	14
Paul Webster	14	7

#### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 April 2016 has been received and can be found on page 5 of the financial report.

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



Director: .....

Colin W Clarke



Director: .....

Elizabeth A Buckland

Dated 16 June 2016



ABN 36 472 755 795

## Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Eden Fishermen's Recreation Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 April 2016, there have been:

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

**KOTHES**  
Chartered Accountants

S.N. BYRNE  
Partner

EDEN  
16 June 2016

**Eden Fishermen's Recreation Club Limited**

A.B.N 43 000 071 125

**Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 30 April 2016**

	Note	2016 \$	2015 \$
Income	4	5,047,895	4,968,005
Other income - Profit on disposal of fixed assets		25,960	15,000
Cost of sales		(977,411)	(906,902)
Employee benefits expense		(2,135,439)	(1,991,303)
Depreciation and amortisation expense		(433,802)	(454,864)
Borrowing cost expense		-	(564)
Advertising and promotional costs		(92,854)	(103,044)
Poker machine expenses		(305,228)	(333,495)
Asset operating expenses		(412,735)	(403,029)
Administrative expenses		(135,200)	(110,039)
Entertainment, raffles, bingo and other members benefits expenses		(289,090)	(292,170)
Site overhead other expenses		(31,935)	(61,731)
Insurance		(56,635)	(56,894)
Cleaning		(140,774)	(130,010)
Power, Light & Heating		(176,816)	(199,371)
Mortuary fund payments		(5,850)	(8,451)
<b>Profit before income tax</b>		<b>(119,914)</b>	<b>(68,862)</b>
Income tax expense	2(a)	-	-
<b>Profit from continuing operations</b>		<b>(119,914)</b>	<b>(68,862)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>(119,914)</b>	<b>(68,862)</b>
<b>Total comprehensive income for the year</b>		<b>(119,914)</b>	<b>(68,862)</b>

The accompanying notes form part of these financial statements.

# Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

## Statement of Financial Position

30 April 2016

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	645,715	712,098
Trade and other receivables	7	72,557	72,355
Inventories	8	136,100	131,000
TOTAL CURRENT ASSETS		<u>854,372</u>	<u>915,453</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	2,405,331	2,441,044
TOTAL NON-CURRENT ASSETS		<u>2,405,331</u>	<u>2,441,044</u>
TOTAL ASSETS		<u>3,259,703</u>	<u>3,356,497</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	375,991	362,306
Provisions	11	78,132	80,726
Employee Benefits	12	375,005	362,976
TOTAL CURRENT LIABILITIES		<u>829,128</u>	<u>806,008</u>
NON-CURRENT LIABILITIES			
Long-term provisions	11	168,600	168,600
TOTAL NON-CURRENT LIABILITIES		<u>168,600</u>	<u>168,600</u>
TOTAL LIABILITIES		<u>997,728</u>	<u>974,608</u>
NET ASSETS		<u>2,261,975</u>	<u>2,381,889</u>
<b>EQUITY</b>			
Retained earnings		<u>2,261,975</u>	<u>2,381,889</u>
TOTAL EQUITY		<u>2,261,975</u>	<u>2,381,889</u>

The accompanying notes form part of these financial statements.

## Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

### Statement of Changes in Equity

For the Year Ended 30 April 2016

#### 2016

	Retained Earnings \$	Total \$
<b>Balance as at 1 May 2015</b>	2,381,889	2,381,889
Operating result attributable to members of the entity	(119,914)	(119,914)
<b>Balance at 30 April 2016</b>	<u>2,261,975</u>	<u>2,261,975</u>

#### 2015

	Retained Earnings \$	Total \$
<b>Balance at 1 May 2014</b>	2,450,751	2,450,751
Operating result attributable to members of the entity	(68,862)	(68,862)
<b>Balance at 30 April 2015</b>	<u>2,381,889</u>	<u>2,381,889</u>

The accompanying notes form part of these financial statements.

# Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

## Statement of Cash Flows For the Year Ended 30 April 2016

	2016	2015
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	5,515,002	5,437,190
Payments to suppliers and employees	(5,212,783)	(5,052,603)
Interest received	3,527	9,031
Interest paid	-	(564)
Net cash provided by/(used in) operating activities	<u>305,746</u>	<u>393,054</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	25,960	15,000
Purchases of plant and equipment	(398,089)	(168,598)
Net cash used by investing activities	<u>(372,129)</u>	<u>(153,598)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase/(decrease) in cash and cash equivalents held	(66,383)	239,456
Cash and cash equivalents at beginning of year	712,098	472,642
Cash and cash equivalents at end of financial year	6 <u>645,715</u>	<u>712,098</u>

The accompanying notes form part of these financial statements.

## Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

# Notes to the Financial Statements

For the Year Ended 30 April 2016

The company was incorporated on 14 May 1948 (ACN 000 071 125) under the *Companies Act No 33, 1936 (NSW)*. It is registered with the Australian Business Register - Australian Business Number 43 000 071 125 and is registered for Goods & Services Tax purposes. The registered office and principal place of business of the company is 217 Imlay Street, EDEN, NSW, 2546.

The financial report covers Eden Fishermen's Recreation Club Limited as an individual entity. Eden Fishermen's Recreation Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Eden Fishermen's Recreation Club Limited is Australian dollars.

The financial report was authorised for issue by the Directors on 16 June 2016.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

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

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

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

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

The Company is a Not for Profit Entity with a main objective of providing quality sporting facilities in Eden NSW. The Board has reviewed its income tax status and have assessed the Company to be exempt from income tax under section 50-45 of the *Income Tax Assessment Act, 1997 (Cth)*. Consequently, no provision for taxation has been made in the financial statements.

#### (b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates. All revenue is stated net of the amount of goods and services tax (GST).

##### Sale of goods

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

##### Interest revenue

Interest is recognised using the effective interest method.

## **Notes to the Financial Statements**

### **For the Year Ended 30 April 2016**

#### **2 Summary of Significant Accounting Policies continued**

##### **Rental income**

Revenue is taken to account in the period to which the rent relates. This mainly consists of rental income from the restaurant.

##### **Subscriptions**

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

##### **Other income**

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

#### **(c) Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

#### **(d) Cash and cash equivalents**

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

#### **(e) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

#### **(f) Property, Plant and Equipment**

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any

## **Notes to the Financial Statements**

### **For the Year Ended 30 April 2016**

#### **2 Summary of Significant Accounting Policies continued**

##### **(f) Property, Plant and Equipment continued**

impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

##### **Land and buildings**

Land and buildings are measured using the cost model.

##### **Plant and equipment**

Plant and equipment are measured using the cost model.

##### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Useful life</b>
Buildings	20-40 years
Plant and Equipment	3 to 20 Years

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

##### **(g) Acquisition of Assets**

The purchase method of accounting is used to account for all acquisitions of assets regardless of what assets are acquired. Cost is measured as the fair value of assets given up as the date of acquisition plus costs directly attributable to the acquisition. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is Company's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. As per the Company accounting policy, only property, plant & equipment assets with an acquisition cost above \$500.00 (excluding GST) are capitalised. All other fixed asset acquisitions with a cost below this are expensed in the period in which they relate to.

##### **(h) Leases**

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

## **Notes to the Financial Statements**

### **For the Year Ended 30 April 2016**

#### **2 Summary of Significant Accounting Policies continued**

##### **(i) Financial instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### *Impairment of financial assets*

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

##### **(j) Employee benefits**

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

##### **(k) 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 benefit 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.

##### **(l) Adoption of new and revised accounting standards**

During the current year, the following standards became mandatory and have been adopted retrospectively by the Company:

- AASB 20139 Amendments to Australian Accounting Standards Part C financial instruments
- AASB 20148 Amendments to Australian Accounting Standards Application of AASB 9

The adoption of these new Standards and Interpretations has not resulted in any changes to the Company's accounting policies that have affected the amounts reported for the current or prior years.

##### **(m) Members Mortuary Insurance and Accident Insurance Schemes**

The Company self-insures those members who have retained their eligibility for benefits by paying an additional membership subscription. An amount of \$650 is payable to the estate of eligible members who die from natural causes.

The provision of \$168,600 in the accounts is based on actuarial advice and is the Directors estimate and takes into account the present, discounted, value of future expected payments.

## Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

# Notes to the Financial Statements

## For the Year Ended 30 April 2016

### 2 Summary of Significant Accounting Policies continued

#### (n) Going concern

The Eden Fishermen's Recreation Club has recorded an operating deficit for the fourth consecutive year. If Eden Fishermen's Recreation Club is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

### 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

There are no areas that involve a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements other than those described in the accounting policies.

#### Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

### 4 Revenue and Other Income

#### Revenue from continuing operations

	2016	2015
	\$	\$
Operating Activities		
- Poker machine net trading	2,141,345	2,229,798
- Bar Sales	1,402,315	1,386,405
- Catering Sales	665,157	677,234
- Greens income	236,444	108,536
- Keno Commission	113,896	90,565
- TAB Commission	8,674	8,953
- Membership subscriptions & levies	140,618	139,791
- Entertainment receipts	207,771	207,992
- Other operating income	128,148	109,700
	<u>5,044,368</u>	<u>4,958,974</u>
Non-Operating Income		
- Interest revenue	3,527	9,031
<b>Total Revenue</b>	<u><u>5,047,895</u></u>	<u><u>4,968,005</u></u>

## Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

### Notes to the Financial Statements

For the Year Ended 30 April 2016

#### 5 Result for the Year

##### (a) Expenses

	2016	2015
	\$	\$
Depreciation and Amortisation		
Buildings - Recreation Club	158,064	158,016
Buildings - Country Club	25,398	26,044
Plant and Equipment	250,340	270,804
Total Depreciation and Amortisation	<u>433,802</u>	<u>454,864</u>
Interest and finance charges paid/payable	-	564

#### 6 Cash and cash equivalents

Cash at bank and on hand	<u>645,715</u>	712,098
	<u>645,715</u>	<u>712,098</u>

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows.

#### 7 Trade and other receivables

##### CURRENT

Trade receivables	23,310	5,359
Sundry Debtors	30,003	34,066
Prepayments	19,244	32,930
<b>Total current trade and other receivables</b>	<u>72,557</u>	<u>72,355</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

#### 8 Inventories

##### CURRENT

##### At cost:

Golf course chemicals on hand	16,734	23,374
Bar stock	82,870	87,442
Catering stock	20,029	20,184
Pro shop stock	16,467	-
	<u>136,100</u>	<u>131,000</u>

## Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

### Notes to the Financial Statements

For the Year Ended 30 April 2016

#### 9 Property, plant and equipment

	2016 \$	2015 \$
LAND AND BUILDINGS - CORE ASSETS		
Core Property - Freehold land - Recreation Club At cost	645,944	645,944
Core Property - Freehold land - Golf Club At cost	45,425	45,425
Total Land	<u>691,369</u>	<u>691,369</u>
Buildings		
Core Property - Buildings - Country Club At cost	709,287	709,287
Accumulated depreciation	(417,100)	(391,701)
	<u>292,187</u>	<u>317,586</u>
Core Property - Buildings - Recreation Club At cost	1,976,182	1,976,182
Accumulated depreciation	(1,972,682)	(1,814,619)
	<u>3,500</u>	<u>161,563</u>
Core Property - Course Construction At independent valuation	71,241	71,241
Total buildings	<u>366,928</u>	<u>550,390</u>
Total land and buildings	<u>1,058,297</u>	<u>1,241,759</u>
PLANT AND EQUIPMENT		
Plant and equipment Plant and Equipment	5,353,621	5,044,021
Accumulated depreciation	(4,006,587)	(3,844,736)
Total plant and equipment	<u>1,347,034</u>	<u>1,199,285</u>
<b>Total property, plant and equipment</b>	<u><b>2,405,331</b></u>	<u><b>2,441,044</b></u>

## Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

### Notes to the Financial Statements

For the Year Ended 30 April 2016

#### 9 Property, plant and equipment continued

##### (a) Movements in Carrying Amounts

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

	Freehold Land Rec Club \$	Freehold Land Golf Club \$	Buildings Rec Club \$	Buildings Golf Club \$	Course Construction \$	Plant and Equipment \$	Total \$
Opening balance	645,944	45,425	161,564	317,585	71,241	1,199,285	2,441,044
Additions	-	-	-	-	-	398,089	398,089
Depreciation	-	-	(158,064)	(25,398)	-	(250,340)	(433,802)
<b>Balance at the end of the year</b>	<b>645,944</b>	<b>45,425</b>	<b>3,500</b>	<b>292,187</b>	<b>71,241</b>	<b>1,347,034</b>	<b>2,405,331</b>

Freehold land and Buildings at the Recreation Club and the Country Club were valued at the 30th April 2016 by independent valuers at fair value as follows:

Freehold Land at Recreation Club	1,970,000
Buildings at Recreation Club	3,550,000
Freehold Land at Country Club	2,045,000
Buildings at the Country Club	1,525,000

These values exceed the book value that is carried in the financial statements.

The title to Land at the Golf Club was acquired from the Bega Valley Shire Council at nil value. It has been recognised in the accounts as the costs incurred during the acquisition.

	Description	Title
<b>Identifiers</b>		
Lots 1,2 & 3 DP 112641	1st hole, 2nd hole, 8th hole, 9th hole, practice fairway, bowling greens and clubhouse.	Freehold title and ownership held by Eden Fishermen's Recreation Club Ltd.
Lot 4 DP 112641		Leased from the Bega Valley Shire Council on a 45 year lease, which commenced on the 1 August 1983.
Lot 214, 218 & 219 DP 729204, and Lot 94 DP 750205	10th hole, 11th hole and 12th hole	Leased from the State of New South Wales on a 25 year lease, which commenced on the 3 August 2001.
	Remainder of Club lands	

## Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

### Notes to the Financial Statements

For the Year Ended 30 April 2016

#### 10 Trade and other payables

	2016 \$	2015 \$
CURRENT		
Trade payables	202,690	177,822
GST clearing account	27,340	32,985
Accrued charges	103,213	99,513
Sundry creditors	16,329	15,827
Member subscriptions in advance	23,509	23,075
Poker machine tax rebate in advance	2,910	2,918
Poker machine licence fee liability	-	10,167
	<u>375,991</u>	<u>362,307</u>

#### 11 Provisions

CURRENT		
Provision for bonus points liability	14,690	17,098
Provision for poker machine jackpots	63,442	63,628
	<u>78,132</u>	<u>80,726</u>
NON-CURRENT		
Provision for mortuary insurance claims	168,600	168,600

##### Provision for Poker Machine Jackpots

A provision is recognised for poker machine jackpots not paid as at 30 April 2016.

##### Provision for Bonus Points

A provision is recognised for member bonus points not paid as at 30 April 2016. It has been calculated by the Club's membership system.

#### 12 Employee Benefits

Current liabilities		
Long service leave	207,492	206,011
Provision for employee benefits	167,513	156,965
	<u>375,005</u>	<u>362,976</u>

## Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

### Notes to the Financial Statements

For the Year Ended 30 April 2016

#### 13 Leasing Commitments

##### (a) Operating leases

	2016 \$	2015 \$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	2,892	2,892
- between one year and five years	8,194	11,086
	<u>11,086</u>	<u>13,978</u>

The Company leases a photocopier under a cancellable operating lease. The Company is required to give notice for the termination of these leases. The above includes GST of \$1,008 which is recoverable from the Australian Tax Office.

#### 14 Financing Facilities

Unrestricted access was available at balance date to a bank overdraft, a business credit card and a business line of credit.

Bank overdraft	100,000	100,000
Line of Credit	250,000	250,000
Credit cards	20,000	20,000
	<u>370,000</u>	<u>370,000</u>

#### 15 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 2 each towards meeting any outstandings and obligations of the Company. At 30 April 2016 the number of members was 2,938 (2015: 3,082).

#### 16 Contingencies

Estimates of the potential financial effect of contingent liabilities that may become payable:

##### Contingent Liabilities

As at 30 April 2016 the Company had 431 eligible members of the mortuary scheme. This represents a contingent liability of \$280,150 (net of GST) for the members of this scheme. \$168,000 is included in the financial statements (Note 11) to provide for the Directors estimate of the present, discounted, value of future expected payments.

## Eden Fishermen's Recreation Club Limited

A.B.N 43 000 071 125

# Notes to the Financial Statements

For the Year Ended 30 April 2016

### 17 Key Management Personnel Disclosures

The directors did not receive any remuneration from the company during the year other than reimbursement of out-of-pocket expenses that have been fully substantiated.

#### Other key management personnel transactions

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

### 18 Related Parties

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

##### *(i) Key management personnel:*

The Company is run by the Board of Directors. All major business decisions are made by the Board. The day to day business of the Company is run by the employees of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

##### *(ii) Other related parties include close family members of key management personnel and entities that are controlled.*

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### (b) Transactions with related parties

The directors did not receive any remuneration from the company during the year other than reimbursement of out-of-pocket expenses that have been fully substantiated.

### 19 Events Occurring After the Reporting Date

The financial report was authorised for issue on 16 June 2016 by the Board of Directors.

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

### 20 Intangible Assets - Gaming Machine Entitlements

The Club operates 91 poker machines and holds a corresponding 91 Gaming Machine Entitlements, 61 at the Recreation Club and 30 at the Country Club. At this time, it is not the intention of the Company to trade in or sell these entitlements and therefore no future benefit will arise. No assessment has accordingly been made in their intrinsic worth or fair value.

**Eden Fishermen's Recreation Club Limited**

A.B.N 43 000 071 125

**Directors' Declaration**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 20, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Accounting Standards - Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 30 April 2016 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Director .....

Colin W Clarke



Director .....

Elizabeth A Buckland

Dated 16 June 2016



ABN 36 472 755 795

## Independent Audit Report to the members of Eden Fishermen's Recreation Club Limited

### Report on the Financial Report

We have audited the accompanying financial report of Eden Fishermen's Recreation Club Limited, which comprises the statement of financial position as at 30 April 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### *Directors' Responsibility for the Financial Report*

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

### *Auditor's Responsibility*

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

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

### *Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*.

### *Opinion*

In our opinion the financial report of Eden Fishermen's Recreation Club Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 April 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

## Independent Audit Report to the members of Eden Fishermen's Recreation Club Limited

### *Emphasis of Matter*

We draw attention to Note 2(n) to the financial statements which describes the uncertainty related to Material Uncertainty Regarding Continuation as a Going Concern which indicates that the company would have to significantly restructure its current operations to meet all of its commitments and to continue as a going concern should there continue to be operating deficits..

Our opinion is not qualified in respect of this matter.

### *Electronic Presentation of Audited Financial Report*

This auditor's report relates to the financial report of Eden Fishermen's Recreation Club Limited for the year ended 30 April 2016 that may be included on the Company's website. The auditor's report refers only to that financial report and 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.

**KOTHES**  
Chartered Accountants



S.N. BYRNE  
Partner

Eden

16 June 2016



ABN 36 472 755 795

## Supplementary Information For the Year Ended 30 April 2016

The additional financial data presented on the following pages is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30 April 2016. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Eden Fishermen's Recreation Club Limited) in respect of such data, including any errors of omissions therein however caused.

**KOTHES**  
Chartered Accountants

S.N. BYRNE  
Partner

Eden

16 June 2016

BEGA	163 Auckland St BEGA NSW 2550 Ph (02) 6491 6491
BERMAGUI	Shop 4/2 Wallaga St BERMAGUI NSW 2546 Ph (02) 6493 4150
BOMBALA	75 Caveat St BOMBALA NSW 2632 Ph (02) 6458 3798
COOMA	57 Massie St COOMA NSW 2630 Ph (02) 6452 1797
EDEN	Suite 2, 161 Imlay St EDEN NSW 2551 Ph (02) 6496 8500
JINDABYNE	Nuggets Crossing JINDABYNE NSW 2627 Ph (02) 6456 2477
MERIMBULA	77 Main St MERIMBULA NSW 2548 Ph (02) 6499 8300

**Eden Fishermen's Recreation Club Limited**

A.B.N 43 000 071 125

**For the Year Ended 30 April 2016**

**Results by Location**

<b>Income</b>	<b>Rec. Club</b>	<b>C-Club</b>	<b>TOTAL</b>
Bar	892,522	509,793	1,402,315
Poker Machines	1,762,258	379,087	2,141,345
Catering – Sales	665,157	--	665,157
Keno	68,679	45,217	113,896
TAB	8,674	--	8,674
Greens Income & Sports Levies	--	357,957	357,957
Other Revenue	266,351	114,603	380,954
<b>Total Sales</b>	<b>3,663,641</b>	<b>1,406,657</b>	<b>5,070,298</b>
<b>Less Direct Expenses</b>			
Cost of Goods Sold	702,759	274,652	977,411
Direct Wages	1,386,615	732,605	2,119,220
Site Overhead	1,003,608	478,171	1,481,779
<b>Total Direct Expenses</b>	<b>3,092,982</b>	<b>1,485,428</b>	<b>4,578,410</b>
<b>Gross Profit / (Loss) from Trading</b>	<b>570,659</b>	<b>(78,771)</b>	<b>491,888</b>
Less Depreciation	(319,555)	(114,246)	(433,801)
<b>Site Contributions</b>	<b>251,104</b>	<b>(193,017)</b>	<b>58,087</b>
Less			
Marketing & Promotional			(24,112)
Administration Expenses			(157,416)
Interest Received			3,527
<b>Operating Loss</b>			<b>(119,914)</b>

**Eden Fishermen's Recreation Club Limited**

A.B.N 43 000 071 125

**For the Year Ended 30 April 2016****Profit and Loss Account**

	2016	2015
	\$	\$
BAR GROSS PROFIT		
Bar Sales	1,402,315	1,386,405
LESS Cost of Goods Sold	(677,881)	(664,120)
	-----	-----
	724,434	722,285
	=====	=====
CATERING GROSS PROFIT		
Catering Sales	665,157	677,234
LESS Cost of Goods Sold	(259,866)	(242,782)
	-----	-----
	405,291	434,452
	=====	=====
OTHER OPERATING INCOME		
Poker Machines Net	2,141,345	2,229,798
Keno Commission	113,896	90,565
TAB Commission	8,674	8,953
Greens Income & Sports Levies	357,957	229,373
Rent Received	38,213	34,693
Entertainment Receipts	207,771	207,992
Commissions	233	--
Other Sundry Income	82,974	67,648
Memberships	25,803	26,314
Surplus from Sale of Fixed Assets	25,960	15,000
	-----	-----
	3,002,826	2,910,336
	-----	-----
TOTAL SALES	5,070,298	4,973,975
	=====	=====
TOTAL COST OF GOODS SOLD	977,411	906,902
	=====	=====
SITE LABOUR		
Wages and Salaries	1,819,805	1,667,174
Payroll & Employment Taxes	58,562	49,279
Workers Compensation Costs	47,159	62,380
Staff Expenses	31,154	30,537
Superannuation	162,540	147,307
	-----	-----
	2,119,220	1,956,677
	=====	=====

**Eden Fishermen's Recreation Club Limited**

A.B.N 43 000 071 125

**For the Year Ended 30 April 2016****Profit and Loss Account (continued)**

	2016	2015
	\$	\$
SITE OVERHEADS		
Direct Expenses		
Poker Machine Tax	245,578	263,109
Poker Machine Monitoring Cost	45,279	46,646
Poker Machine Promotions	14,370	23,741
Other Promotion & Advertising Costs	66,728	70,100
Club Entertainment	24,285	41,178
Raffle & Bingo Costs	228,183	224,149
Cash Discrepancies	1,499	3,589
Commissions Paid	14,876	16,081
Power Light & Heat	176,816	199,371
Insurance	57,339	57,432
Cleaning & Laundry	140,774	130,010
License Fees	1,825	--
Staff Training, Development & Other	2,420	1,091
Telephone	12,324	10,920
Security	1,411	3,456
Foxtel	16,660	14,881
	-----	-----
	1,050,367	1,105,754
	-----	-----
Asset Operating Expenses		
Repairs, Maintenance & Greens	174,544	173,076
Operating Supplies & Machine Rents	150,209	144,080
Motor Vehicle & Greens Equip. Expenses	39,080	40,991
Rates & Rents	47,616	45,713
	-----	-----
	411,449	403,860
	-----	-----
Members Benefits		
Free Food & Drink	11,661	2,725
Affiliation Fees	8,302	9,237
	-----	-----
	19,963	11,962
	-----	-----
TOTAL SITE OVERHEADS	1,481,779	1,521,576
	=====	=====
Gross Profit from trading	491,888	588,820
	=====	=====

**Eden Fishermen's Recreation Club Limited**

A.B.N 43 000 071 125

**For the Year Ended 30 April 2016****Profit and Loss Account (continued)**

	2016	2015
	\$	\$
DEPRECIATION & AMORTISATION		
Recreation Club – Buildings	158,063	158,016
Plant & Equipment	161,492	211,039
	-----	-----
	319,555	369,055
	-----	-----
Country Club – Buildings	25,399	26,044
Plant & Equipment	88,847	59,765
	-----	-----
	114,246	85,809
	-----	-----
Total Depreciation & Amortisation	433,801	454,864
	-----	-----
Profit from trading after Depreciation & Amortisation	58,087	133,956
	=====	=====
ADVERTISING & MARKETING EXPENSES		
Promotion & Marketing Costs	24,112	28,636
	=====	=====
ADMINISTRATION EXPENSES		
Wages		
Workers Compensation	296	29
Staff Expenses	2,669	486
Long Service Leave Provision	10,834	33,020
	-----	-----
	13,799	33,535
	=====	=====

**Eden Fishermen's Recreation Club Limited**

A.B.N 43 000 071 125

**For the Year Ended 30 April 2016****Profit and Loss Account (continued)**

	2016	2015
	\$	\$
ADMINISTRATION EXPENSES continued:		
Other		
Auditors Remuneration – Auditing	28,200	22,800
Auditors Remuneration - Other Services	25	25
Bank Fees	12,944	11,123
Computer Charges	7,952	6,320
Directors Expenses	13,147	7,301
Directors Expenses – Development & Education	7,636	12,974
Donations & Sponsorships	25,897	18,457
Insurance	2,566	2,465
Legal Fees	5,052	887
Operating Supplies & Machine Rentals	3,016	5,649
Other Professional & Accounting Fees	2,066	27,812
Printing, Post & Stationery	14,024	5,693
Repairs & Maintenance	--	2,978
Staff Training	--	(91)
Subscriptions	7,314	6,904
Telephone & Communication Costs	7,928	9,367
	-----	-----
	137,767	140,664
	-----	-----
MEMBER AMENITIES		
Mortuary Payments	5,850	8,450
	-----	-----
TOTAL ADMINISTRATION EXPENSES	157,416	182,649
	=====	=====
FINANCIAL EXPENSES		
Interest Paid Bank and Other	--	564
	=====	=====
OTHER INCOME		
Interest on Investments	3,527	9,031
	=====	=====
Operating (loss) before income tax	(119,914)	(68,862)
	=====	=====