

**JUNEE EX- SERVICES MEMORIAL CLUB LTD
ABN: 54 001 032 266**

Annual Report

&

Financial Statements

**For the year ended
31 December 2016**

To be presented at the

Annual General Meeting
Wednesday, 29th of March 2017
in the Club's Auditorium at 8.05pm

Notice of Annual General Meeting

The Annual General Meeting of the Club will be held on Wednesday, 29th of March 2017 in the Club Auditorium at 8.05pm.

Only financial members on the day of the meeting may attend the meeting and vote.

In accordance with the Registered Clubs Act, an employee of the Club cannot vote at any meeting of the Club or for the election of the Board or be a Director of the Club.

Note – Entrance to the meeting will be by production of current Membership Card or receipt indicating payment of membership fees.

Business

After the confirmation of the minutes, the following business will be transacted:

- (a) To receive reports from the Committee.
- (b) To receive and consider the Trading Account, Income Statement, Statement of Cash Flows and Statement of Changes in Equity for the year ended 31 December 2016, and Balance Sheet as at 31 December 2016, together with the Directors' Report, Directors' Declaration and Auditors' Report.
- (c) To elect Executive Officers for the ensuing year.
- (d) To deal with any business of which due notice has been given.

The 2017 election of the Junee Ex-Services Memorial Club Ltd Management Committee shall be conducted as per. the Club's constitution, a copy of which is available from the Club's office or from ASIC.

Nominations are called for the Management Committee which shall comprise the President, two Vice-Presidents, Honorary Treasurer and five others, all of whom shall be either Ex-Service or ordinary members of the Club.

Nominations shall be in writing on the prescribed form, in this report, and signed by two members of the Club and by the nominees who shall signify their consent to nomination.

Nominations must be lodged with the General Manager before 10.00 pm on Wednesday March 22nd March 2017.

Voting will be held at the Club between 10.00 am and 8.00 pm on Wednesday, March 29th 2017.

Any enquiries relating to the financial report must be in writing and sent to the Club's office no later than 10.00 pm on Wednesday March 22nd 2017 so that the necessary research can be undertaken to accurately answer all questions.

By order of the Board of Directors
Jason Rava
General Manager

Junee Ex-Services Memorial Club Limited

President's Report 2017

Presidents Report,

On behalf of the Directors, Management and Staff a belated Merry Christmas and a happy and successful New Year to all members and families.

As you can see from the report the Club has had a successful year showing a profit of \$167,114.00 which is a big improvement on the previous year. The Club is going in the right direction and this can be attributed to the support of the members.

The Club still provides a variety of amenities and entertainment for members and continues to make donations to many needy causes in the Junee district.

I thank all the committees of subsidiary clubs such as Womens Bowls, Social Bowls, Darts, Rifle, Clay Target and Piston Club for the time and effort they put in, in these clubs keep going due to these tireless workers.

During 2016 two board members resigned, Bob Corcoran and Michael Murphy, I thank you for your contribution to the Clubs activities. After consideration an invitation was extended to Jodie Russell and Shane Logan to fill the vacancies, both accepted and now sit as board members.

To the remainder of the Board I thank you for your efforts and support throughout the year.

To our Manager Jason, and all staff members I thank you for the way you have carried out your duties through the year.

On behalf of the Board of Directors, staff, members and myself may I convey our deepest sympathy to the relatives and friends of all deceased members.

Last but not least, I thank you the members for your continued support during the year, without you the Club would not exist.

I wish you all a successful, prosperous and safe 2017.

Bill Hulm

President, Junee Ex-Services Memorial Club

Junee Ex-Services Memorial Club Limited

Manager's Report 2017

Another year has passed and my first full year as General Manager of the Junee Ex-Services Memorial Club. As you will see by the report there has been an increase of income in most areas of the business and we are still managing some more cost savings which has given the Club a great result with a net profit of \$167,114.00 which is an increase over the previous year of \$92,022.00. It is also important to note the Clubs cash position which has increased by \$216,605.00 and gives us a total cash position of \$489,987.00.

Unfortunately, due to the Clubs past financial position there is still a long road ahead with increasing maintenance costs as the building, plant and equipment is aging and in constant need of repairs or replacement. There is also a large amount still owing on a loan from when the Club was renovated many years ago now, which impedes the Club from undertaking any major changes until this loan is reduced. In saying this, a lot of the profit made last year will go back into these areas and also other improvements around the Club.

I would like to take this opportunity to thank our amazing staff, who continually go above and beyond for the Club and myself, your hard work and dedication does not go un-noticed. I would also like to thank the Directors who served during the year, with a special mention to Tony Sloan who gave 21 years of dedicated service to the Club. Also all the volunteers and sub committees, it's your hard work and commitment that contributes to the Clubs success.

Finally I would like to take this opportunity to sincerely thank the members and guests who have supported the Club throughout the year, it is your support which enables the Club to continue to grow and offer more for its members and the community as a whole.

Jason Rava

General Manager

June Ex- Services Memorial Club

ABN 54 001 032 266

Annual General Meeting

Held Wednesday 30th March 2016

Meeting opened at 8.10pm

Present: President W. Hulm, H. Fairweather, E. Besley, P. Besley, G. Besley, R. Reid, R. Quine, R. Corcoran, A. Sloan, M. Murphy, N. Nesire, D. Considine, B. Rynehart, P. McLaren, J. McLaren, P. Wilson, A. Bruce, D. Everett, W. Everett, J. Russell, H. Grant, R. Waugh, M. Waugh, J. Rava (General Manager).

Apologies: F. Quine, B. Sloan, N. Sloan, M. Hulm, J. Rynehart.
(Apologies from the floor only)

Scrutineers: Generally resolved that R. Quine and A. Sloan be scrutineers to witness the counting of the votes for the 2016/17 Director positions. Carried.

Minutes of the previous meeting held on the 25th March 2015:

Moved: M. Murphy and seconded by J. Russell that the minutes of the previous Annual General Meeting be confirmed as a true and accurate record. Carried.

Matters arising from the minutes of the previous Annual General Meeting:

Nil.

Acceptance of the Presidents Report

B. Hulm presented his report as per the Annual Report. Moved M. Murphy and seconded J. Russell that the Presidents Report for 2015 is received and adopted. Carried.

Business arising from the Presidents Report:

Nil.

Acceptance of the General Managers Report:

J. Rava presented his report as per the Annual Report. Moved G. Besley and seconded H. Fairweather that the General Managers Report for 2015 is received and adopted. Carried.

Business arising from the General Managers Report:

Nil.

Acceptance of the Treasurers Report:

R. Waugh presented the Financial Report for the year ended 31 December 2015. Moved R. Waugh and seconded R. Corcoran that the Treasurers Report for 2015 is received and adopted. Carried.

Business arising form the Treasurers Report:

Nil.

Election of the Board of Directors:

The offices of the Board of Directors were declared vacant. President William Hulm remained in the Chair as his position on the Board was unopposed. Returning Officer P. O'Donnell then declared the following results

President: William Hulm was unopposed and therefore P. O'Donnell declared him president for the ensuing year.

Vice President:	Graham Besley	39 votes
	Helen Fairweather	29 votes
	Tony Sloan	12 votes
	Margaret Waugh	30 votes
	Informal	0 votes

P. O'Donnell therefore declared G. Besley as Senior Vice- President and M. Waugh as Junior Vice President for the ensuing year.

Treasurer: Ronald Waugh was unopposed and therefore P. O'Donnell declared him Treasurer for the ensuing year.

Directors:	R. Corcoran	51 votes
	M. Murphy	43 votes
	A. Bruce	52 votes
	A. Sloan	32 votes
	H. Fairweather	52 votes
	B. Sloan	45 votes

P. O'Donnell therefore declared that A. Bruce, H. Fairweather, R. Corcoran, B. Sloan and M. Murphy directors for the ensuing year.

Election of Club Patrons:

Moved M. Murphy and seconded P. McLaren that Mrs. Alma Bruce and Mrs. Beryl Gibson continue as the Club's patrons for the ensuing year. Carried unanimously.

General Business:

P. Wilson asked if the club had given any consideration into purchasing a defibrillation machine. W. Hulm replied that it has been discussed and is being looked into.

No further business

Meeting closed at 8.30 pm

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED

ACN 001 032 266

DIRECTORS' REPORT

The Directors present their report together with the accounts of Junee Ex-Services Memorial Club Limited for the year ended 31 December 2016 and the auditors' report thereon.

DIRECTORS

The Directors of the club in office during the year are:-

William Hulm - President
Retired
Age 69
Director – 7 Years

Margaret Waugh – Junior Vice President
Retired
Age 77
Director - 28 Years

Graham Russell Besley – Senior Vice President
Photographer
Age 59
Director – 5 Years

Ronald John Waugh - Treasurer
Retired
Age 78
Director - 12 Years

Helen Fairweather
Retired
Age 68
Director – 4 Years

Brian Sloan
Retired
Age 71
Director - 2 Years

Alma Bruce
Retired
Age 86
Director – 2 Years

Jodie Russell
Shop Assistant
Age 48
Director 1 Year (Appointed August 16)

Shane Logan
Builder
Age 62
Director – 1 Year (Appointed October 16)

Michael Murphy
Retired
Age 67
Director – 1 Years (Appointed September 16)

Robert Corcoran
Officer
Age 62
Director – 2 Years (Resigned June 16)

Anthony Sloan
Retired
Age 75
Director – 21 Years (Resigned March 16)

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

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
ACN 001 032 266
DIRECTORS' REPORT

At the date of this report the number of members of the company were:-

2,271 Ordinary members 49 Ex-Service members 8 Life Members

DIRECTORS' MEETINGS

The number of Directors meetings and number of meetings attended by each of the Directors of the company during the financial year are:

Director	Number attended	Number eligible to attend	Director	Number attended	Number eligible to attend
William Hulm	11	12	Ronald John Waugh	10	12
Margaret Waugh	12	12	Anthony Sloan	3	3
Robert Corcoran	2	6	Shane Michael Logan	3	3
Helen Fairweather	12	12	Brian Thomas Sloan	11	12
Graham Russell Besley	12	12	Jodie Russell	5	5
Alma Bruce	8	12	Michael Murphy	4	6

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
ACN 001 032 266
DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

The principal activities of the company in the course of the financial year remained unchanged and were to conduct a licensed club.

RESULT

The net profit of the company for the year ended 31 December 2016 was \$167,114 (2015 net profit of \$75,092).

STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the accounts.

EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

SHORT AND LONG TERM OBJECTIVES

The short term objectives of the Company is to continue to maintain the premier community facility in the area for the benefit of its members. The long term objectives of the Company are to continue to support associated charities, schools and sporting clubs and to improve the facilities offered to its members.

KEY PERFORMANCE INDICATORS

The Club monitors key performance indicators against industry standards and internal expectations. The indicators are both financial and non-financial with the results presented for Director's discussion.

LIKELY DEVELOPMENTS

The company will continue to pursue its policy of providing facilities for the recreation of its members and providing the company is successful in containing costs the Directors are confident that profits will be maintained.

DIRECTORS INTERESTS AND BENEFITS

Since the end of the previous financial year no Director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the accounts) because of a contract made by the company or a related corporation with a Director or with a firm of which a Director is a member, or with a company in which the Director has a substantial interest.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
ACN 001 032 266
DIRECTORS' REPORT

INDEMNIFYING OFFICER OR AUDITOR

Indemnities

The Articles of Association of the Company provide an indemnity to the directors and other officers and the auditor of the club against any liabilities incurred by that person in defending any legal proceedings relating to that person's position with the club in specified circumstances.

Insurance Premiums

During or since the financial year the Company has paid premiums in respect of a directors and officers liability insurance contract insuring against certain liabilities (subject to exclusions) all directors named in this report, the company secretary and all persons concerned in, or taking part in the management of the company.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the Directors:

Mr W Hulm
President

Dated the 6th of February 2017

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF
JUNEE EX-SERVICES MEMORIAL CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2016 there have been:

- (a) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

JOHN L BUSH & CAMPBELL
Chartered Accountants

Peter King
Partner

Wagga Wagga
6 February 2017

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Sales revenue	2	481,888	454,830
Cost of sales		<u>(250,446)</u>	<u>(233,182)</u>
Gross profit		231,442	221,648
Other revenues from ordinary activities	2	1,316,705	1,199,729
Administration expenses		(94,883)	(103,748)
Depreciation expense		(206,749)	(185,934)
Employee expenses		(597,457)	(588,574)
Finance costs		(49,080)	(53,669)
Members expenses		(205,767)	(216,857)
Repairs and maintenance		(96,989)	(72,186)
Other expenses		(130,108)	(125,316)
Profit/(loss) from ordinary activities before income tax		<u>167,114</u>	<u>75,092</u>
Income tax expense	4	-	-
Net/(loss) profit from ordinary activities		<u>167,114</u>	<u>75,092</u>
Other comprehensive income		-	-
Total comprehensive income		<u>167,114</u>	<u>75,092</u>

The Statement of Comprehensive Income is to be read in conjunction with the notes to and forming part of the financial statements.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	5	489,987	273,382
Trade and other receivables	6	21,281	21,674
Inventories	1	32,153	32,623
TOTAL CURRENT ASSETS		543,421	327,679
NON-CURRENT ASSETS			
Property, plant and equipment	7	3,788,382	3,892,213
TOTAL NON-CURRENT ASSETS		3,788,382	3,892,213
TOTAL ASSETS		4,331,803	4,219,892
CURRENT LIABILITIES			
Trade and other payables	8	130,813	103,539
Financial liabilities	9	618,371	676,177
Provisions	10	48,916	31,693
TOTAL CURRENT LIABILITIES		798,100	811,408
NON-CURRENT LIABILITIES			
Financial liabilities	9	26,145	62,852
Provisions	10	6,485	11,672
TOTAL NON-CURRENT LIABILITIES		32,630	74,524
TOTAL LIABILITIES		830,730	885,932
NET ASSETS		3,501,073	3,333,959
EQUITY			
Retained earnings		3,501,073	3,333,959
TOTAL EQUITY		3,501,073	3,333,959

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
Retained profits at 1 January	3,333,959	3,258,867
Net Profit/(loss) from ordinary activities	167,114	75,092
Retained profits at 31 December	<u>3,501,073</u>	<u>3,333,959</u>

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the financial statements.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		1,779,355	1,653,828
Cash payments in the course of operations		(1,339,501)	(1,346,512)
Interest paid		(45,449)	(49,574)
Net cash provided by operating activities	11(ii)	394,406	257,743
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(102,922)	(118,538)
Receipts from disposals of property, plant and equipment		19,631	5,875
Net cash used in investing activities		(83,291)	(112,663)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(132,466)	(84,100)
Funding from borrowings		37,956	87,727
Net cash provided by / (used in) financing activities		(94,510)	3,627
Net increase/(decrease) in cash held		216,605	148,707
Cash at the beginning of the financial year		273,382	124,675
Cash at the end of the financial year	11(i)	489,987	273,382

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the financial statements.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards – Reduced Disclosure Regime, and comply with other requirements of the law.

The financial report is for Junee Ex-Services Memorial Club Limited as an individual entity, incorporated and domiciled in Australia. Junee Ex-Services Memorial Club Limited is a company limited by guarantee.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

(a) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue and distribution of income from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

Poker machine revenue is stated net of any gaming machine tax.

Revenue for membership subscriptions is recognised on a cash basis.

(b) Property, Plant and Equipment

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

The depreciable amount of all fixed assets including building, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use.

Class of fixed assets

Freehold Buildings and improvements	2.5-10%
Plant, furniture and equipment	15-40%
Poker Machines	20%

(c) Inventories

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition. At year end goods for resale of \$32,153 were held.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

(d) 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 are shown as a financial liability in the Statement of Financial Position.

(e) Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(f) Financial instruments recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the entity's intention to hold these investments to maturity. Any held-to-maturity investments held by the entity are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

(g) 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 Taxation 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 expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(h) Amendments to Australian Accounting Standards

The directors have considered the application of AASB108 "Accounting Policies, Changes in Accounting Estimates and Errors" and are of the opinion that the standard does not result in a material impact on the entity's financial report.

(i) Income Tax

The mutuality principle has been applied to the calculation of the company's income tax. The club has estimated that the assessable proportion of mutual income represented by results of trading attributable to non members of the club is to be 16%.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
NOTE 2 - REVENUE		
Sale of goods	481,888	454,830
Poker machine revenue	1,145,173	1,052,093
Other operating revenue	154,352	130,456
Poker machine rebate	17,180	17,180
	1,798,593	1,654,559

NOTE 3 - OPERATING PROFIT

Operating profit has been determined after:

(i) Charging as expenses:

Depreciation of property, plant and equipment	206,749	185,934
Auditors remuneration	16,000	15,900

(ii) Crediting as income:

Poker machine rebate	17,180	17,180
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NOTE 4 - INCOME TAX EXPENSE

(a) The major components of income tax expense

Statement of Comprehensive Income

Current income tax

Current income tax charge	-	-
Income tax expense reported in the Statement of Comprehensive Income	-	-

(b) Reconciliation of tax expense

Sales Revenue

Mutual Income	1,680,186	1,547,803
Fully Taxable	94,170	89,993
Non Taxable (exempt income)	24,237	16,763
	1,798,593	1,654,559

Taxable Income

Non member's income (16%)	269,655	248,407
Fully taxable income	94,170	89,993
	363,825	338,400

Allowable Expenses

Non members expenses (16%)	243,556	236,343
Fully deductible expenses	67,720	63,723
Prior years tax losses utilised	52,549	38,334
	363,825	338,400

Taxable income/(loss)	-	-
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(c) Tax losses

The club has accumulated tax losses for 2016 for which no deferred tax asset has been recognised of \$465,970 (2015: \$518,519). The deferred tax asset associated with the loss will only be realised in the future in the event of sufficient taxable profits being available to utilise the tax losses, subject to loss recoupment rules.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
NOTE 5 - CASH AND CASH EQUIVALENTS		
Cash at bank	362,306	191,678
Cash on hand	127,681	81,704
	489,987	273,382
	489,987	273,382
 NOTE 6 - TRADE AND OTHER RECEIVABLES		
Current		
Prepaid insurance	19,195	17,934
Sundry debtors	2,086	3,740
	21,281	21,674
	21,281	21,674
 Non-Current		
Loan - associated clubs	-	8,000
Less: Accumulated impairment losses	-	(8,000)
	-	-
	-	-
 NOTE 7 - PROPERTY, PLANT AND EQUIPMENT		
Freehold Land (at cost) - core property	16,646	16,646
Buildings & improvements (at cost) - core property	6,192,234	6,192,234
Less - Accumulated depreciation	(2,681,873)	(2,535,986)
	3,510,361	3,656,248
Plant and equipment (at cost)	1,784,241	1,681,319
Less - Accumulated depreciation	(1,522,866)	(1,462,001)
	261,375	219,318
	3,788,382	3,892,213

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
NOTE 7 - PROPERTY, PLANT AND EQUIPMENT		
(Continued)		
Buildings & Improvements - core property		
Balance at the beginning of the year	3,656,248	3,803,461
Additions	-	2,135
Depreciation	(145,887)	(149,348)
Carrying amount at the end of the year	3,510,361	3,656,248
Plant and Equipment		
Balance at the beginning of the year	219,318	139,502
Additions	102,922	116,403
Depreciation	(60,866)	(36,587)
Carrying amount at the end of the year	261,374	219,318
NOTE 8 - TRADE AND OTHER PAYABLES		
Current		
Trade creditors	130,813	103,539
NOTE 9 - FINANCIAL LIABILITIES		
Current		
Business Loan - ANZ	548,846	602,935
Poker Machine Finance	51,334	56,474
Premium funding loan	12,504	11,559
Hire purchase	7,260	7,260
Unexpired interest	(1,573)	(2,051)
	618,371	676,177
Non-Current		
Poker Machine Finance	11,374	42,394
Hire purchase	16,335	23,595
Unexpired interest	(1,564)	(3,137)
	26,145	62,852

9 (a) Security

The ANZ Business Loan is secured by:

- (i) A registered first mortgage over commercial property situated at 175-177 Broadway Street, JUNEE.
- (ii) A specific security agreement over the Clubs liquor licence
- (iii) A general security agreement over all present and after acquired property

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9 (b) Repayment Terms

The ANZ Business loan term is 10 years, expiring August 2024. The continuing availability of the facility is subject to annual review and therefore has been classified as a current liability.

	2016	2015
	\$	\$
NOTE 10 - PROVISIONS		
Current		
Provision for employee entitlements	48,916	31,693
Non-current		
Provision for employee entitlements	6,485	11,672
	55,401	43,365

NOTE 11 - NOTES TO THE STATEMENT OF CASH FLOWS

(i) Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows.

	2016	2015
	\$	\$
Cash at Bank	362,306	191,678
Cash on Hand	127,681	81,704
	489,987	273,382

(ii) Reconciliation of operating profit to net cash provided by operating activities

Profit/(loss) for the year	167,114	75,092
Add/(Less) non-cash items		
Depreciation	206,749	185,934
Profit on disposal of assets	(19,631)	(5,875)
Net cash provided by operating activities before change in assets and liabilities during the financial year	354,232	255,151
(Increase)/decrease in inventories	470	3,445
(Increase)/decrease in receivables	393	5,144
Increase/ (decrease) in payables	27,275	(8,016)
Increase/ (decrease) in provisions	12,036	2,018
Net cash provided by operating activities	394,406	257,743

**JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

NOTE 12 - RELATED PARTIES

Related party transactions were made between Terrie Leanne Waugh who is an employee of the Club and the daughter of Ronald and Margaret Waugh, who are Directors.

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

NOTE 13 – ENTITY DETAILS

The registered office of the entity is:
Junee Ex-Services Memorial Club Limited
175-177 Broadway Street
JUNEE NSW 2663

NOTE 14 – MEMBERS GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the entity. At 31 December 2016 the number of members was 2,328.

NOTE 15 – CAPITAL COMMITMENTS

There are no capital commitments outstanding at the end of the year.

DIRECTORS DECLARATION

The directors of the entity declare that:

1. The financial statements and notes, as set out in this financial report, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2016 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Mr W Hulm
President

Dated the 6th of February 2017

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF:**

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED

Opinion

We have audited the accompanying financial report of Junee Ex-Services Memorial Club Limited, which comprises the statement of financial position as at 31 December 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

In our opinion, the financial report of Junee Ex-Services Memorial 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 31 December 2016 and of their performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Regime and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section of our report. We are independent of the Company in accordance with 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 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2016, but does not include the financial report and our auditor's report thereon.

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

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.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine is necessary to enable the

preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

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

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.

JOHN L BUSH & CAMPBELL
Chartered Accountants

Peter King
Partner

Wagga Wagga
6 February 2017

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED

DISCLAIMER:

The additional financial data presented with this report being the profit and loss account and bar trading account is in accordance with the books and records of Junee Ex-Services Memorial Club Limited which have been subjected to the audit procedures applied in our statutory audit of the entity for the year ended 31 December 2016. It will be appreciated that our statutory audit did not cover all details of additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

In accordance with our Firm's 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 entity) in respect of such data, including any errors or omissions therein, arising through negligence or otherwise however caused.

JOHN L BUSH & CAMPBELL
Chartered Accountants

Peter King
Partner

Wagga Wagga
6 February 2017

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
INCOME		
Gross profit from bar trading	231,442	221,648
Poker machines	1,145,173	1,052,093
Subscriptions	22,131	14,367
Keno commission	31,884	41,569
Other commission	26,924	20,338
Poker machine rebate	17,180	17,180
Rent Received	18,182	10,909
Room hire fees	33,075	30,380
Profit on sale of asset	19,631	5,875
Sundry income	2,525	7,018
	<hr/>	<hr/>
	1,548,147	1,421,377
EXPENDITURE		
Advertising and donations	9,631	14,528
Accounting fees	1,185	360
Auditors remuneration	16,000	15,900
Bank charges	3,631	4,095
Cleaning	10,228	9,429
Depreciation	206,749	185,934
Donations and sponsorship	48,899	38,149
Licences & Subscriptions	13,669	9,812
Light, heat and power	90,111	109,214
Freight	95	7,933
General expenses	711	3,407
Insurance	49,534	54,205
Interest	45,449	49,574
Members amenities and entertainment	92,904	82,211
Poker machine costs	50,734	50,115
Printing, postage and stationery	12,348	13,560
Rates	16,748	14,088
Repairs and maintenance	96,989	71,775
Salaries and allowances	546,996	539,473
Superannuation	50,461	49,101
Telephone	5,437	7,418
Treasure Trove	12,524	16,003
	<hr/>	<hr/>
	1,381,033	1,346,285
	<hr/>	<hr/>
Net Profit/(loss) from ordinary activities	167,114	75,092

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
BAR TRADING ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
Sales	481,888	454,830
Less: Cost of goods sold		
Opening stock	32,623	36,068
Purchases	249,976	229,737
	282,599	265,805
Less Closing stock	(32,153)	(32,623)
	250,446	233,182
Gross profit	231,442	221,648
Percentage of gross profit to sales	48.03%	48.73%

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
ACN 001 032 266

2016 Recipients

Donations, Sponsorship and In-Kind Support.

- Lara Jean Association.
- Christmas Party for special Needs Children.
- Little Wings LTD.
- Cystic Fibrosis Australia.
- Camp Quality.
- Immune Deficiencies Foundation.
- Homes for Heroes.
- Junee Can-assist
- Junee North Public School.
- Junee Junior Netball.
- Riverina Schoolboys Football.
- Junee Show Society.
- Junee Ex-Services Women's Bowling Club.
- Illabo Show Society.
- Junee Pre School.
- Junee High School.
- Junee Public School.
- Junee Clay Target Club.
- Junee Poker Run.
- Loftus Junior Cricket Club.
- Junee Diesels Rugby League Club.
- Junee Rotary Club
- Junee Business and Trades.
- Junee Probus Club.
- Junee RSL Sub-Branch.
- Junee Legacy Group.
- Junee Historical Society.
- Junee Lions Club.
- Junee Junior Rugby League Football Club.
- Junee Sports Committee.
- Coinda Court Management Committee.
- Junee Shire Council.

JUNEE EX-SERVICES MEMORIAL CLUB LIMITED

Board Election Nomination and Acceptance Form 2017-2018

Club Name JUNEE EX-SERVICES MEMORIAL CLUB LIMITED
At 175-177 BROADWAY JUNEE NSW 2663
By WEDNESDAY 22ND MARCH 2017 BY 10.00PM

I (Full Name) _____
OF (Full Residential Address) _____
Contact Phone Number(s) _____
Membership Number _____

HEREBY NOMINATE

Full Name _____
OF (Full Residential Address) _____
Contact Phone Number(s) _____
Membership Number _____

FOR THE POSITION(S) OF _____
Signature of Proposer _____ Date: _____

SECONDER

Full Name _____
OF (Full Residential Address) _____
Contact Phone Number(s) _____
Membership Number _____

Signature of Seconder _____ Date: _____

I (Full Name) _____
OF (Full Residential Address) _____
Contact Phone Number(s) _____
Membership Number _____

**HEREBY ACCEPT THE NOMINATION FOR
THE POSITION(S) OF** _____

Signature of Candidate: _____ Date: _____

NOTE: Elected members of the Executive and Committee are subject to the provisions of the Corporations Law relating to Company Directors.

OFFICE
BEARERS

PATRON:
VICE-PRESIDENTS:
COMMITTEE:
LIFE MEMBERS:

A. Bruce and B.M.Gibson
Senior G. Besley and M. Waugh
B. Sloan, J. Sloan, H. Fairweather, S. Logan and A. Bruce
N. White (dec.),C.S. Coutts (dec.), D.L. McAlister (dec.),
P Kearins (dec),W. Robinson (dec.), W. Tremayne (dec.),
F.Hartley (dec.), J. Duck(dec.), P.Foley, A.Day (dec) B.Loiterton,
L.Flakelar (dec), M.Hulm, M.Quarmby (dec), A.Sloan, J.Weisback (dec)
B.M.Gibson, G.L.Fawcett (dec) V.A.Sloan, M.Waugh and A.Bruce.

PRESIDENT: W.Hulm
TREASURER: R. Waugh

**JUNEE EX-SERVICES
MEMORIAL CLUB LTD.**

If not delivered within 7 days please
return to P.O. Box 151, Junee, 2663

All communications should be addressed to:
THE SECRETARY/MANAGER P.O. BOX 151, JUNEE, 2663. Phone (02) 6924 1577 Fax (02) 6924 1600. Email jemc@jemc.com.au