



Riverstone Schofields  
MEMORIAL CLUB

**RIVERSTONE SCHOFIELDS  
MEMORIAL CLUB**

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**ANNUAL REPORT 2016**



# CONTENTS

BOARD OF DIRECTORS.....	4
ANNUAL GENERAL MEETING NOTICE.....	5
ORDINARY RESOLUTIONS.....	6
PRESIDENTS REPORT.....	8
GENERAL MANAGERS REPORT.....	10
TREASURERS REPORT.....	12
ACCOUNTS REPORTS.....	14
INCOME STATEMENT.....	21
STATEMENT OF CHANGES.....	22
BALANCE SHEET.....	23
CASH FLOWS.....	25
NOTES OF THE ACCOUNTS.....	26
DIRECTORS DECALRATION.....	44
AUDITORS REPORT TO THE MEMBERS.....	46
COMPILATION REPORT.....	49
COMBINED BAR TRADING ACCOUNTS.....	51
POKER MACHINES TRADING ACCOUNTS.....	52
2016 - VALE.....	53
DONATIONS.....	54

# DIRECTORS 2016



**GLENN HUNTER**  
PRESIDENT



**KURT HIPPE**  
SNR VICE PRESIDENT



**STEVE SIDAWAY  
JR VICE PRESIDENT**



**LAWRENCE CAUCHI**  
TREASURER



**VIC COHEN**  
DIRECTOR



**GLENN RILEY**  
DIRECTOR



**GRANT SMITH**  
DIRECTOR



**MARIO DIDOMIZIO**  
DIRECTOR



**MICHAEL RANDALL**  
DIRECTOR



**MATTHEW DAWSON**  
GENERAL MANAGER



**MARK WHITBY**  
OPERATIONS MANAGER

**RIVERSTONE-SCHOFIELDS MEMORIAL CLUB LIMITED**  
**ABN 31 000 898 626**  
**MARKET STREET RIVERSTONE 2765**

## **ANNUAL GENERAL MEETING**

NOTICE is hereby given that at the Annual General Meeting of RIVERSTONE-SCHOFIELDS MEMORIAL CLUB LIMITED to be held on Sunday 21st May 2017 commencing at the hour of 10am at the premises of the Club, Market Street, Riverstone, New South Wales. All financial members may attend.

### **BUSINESS**

1. To confirm the minutes of the previous Annual General Meeting held on Sunday 15th May 2016.
2. To receive and consider the Board of Directors report for the year ending 31st December 2016.
3. To receive and consider the Statement of financial performance, Statement of cash flows and accompanying statements and the Auditors report.
4. To declare the returning officers report on the election of the Board of Directors.
5. To consider the ordinary resolutions as stated on pages 6 and 7 of the annual report
6. To deal with any business of which due notice has been given in writing.

**N.B. ALL BUSINESS AND NOTICE OF MOTION TO BE DEALT WITH AT THE ANNUAL GENERAL MEETING SHALL BE HANDED TO THE GENERAL MANAGER NO LATER THAN 14 DAYS PRIOR TO THE DATE OF THE MEETING**

**DATED: 5TH APRIL 2017**  
**BY DIRECTION OF THE BOARD**

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**MATTHEW DAWSON**  
CHIEF EXECUTIVE OFFICER

# ORDINARY RESOLUTIONS

The following ordinary resolutions are required under the Registered Clubs' Act for member approval

## FIRST RESOLUTION

That pursuant to the Registered Clubs Act 1976:

**A.** The members approve and agree to expenditure by the club in a sum not exceeding \$10,000.00 (excluding GST) until the next AGM of the club for the following activities of Directors:

- i.** Reasonable meal and refreshments to be associated with each Board meeting of the club
- ii.** The right for Directors to incur reasonable expenses in traveling to and from Board meetings and other committee meetings as approved by the Board from time to time on the production of invoices, receipts and other proper evidence of such expenditure.
- iii.** The reasonable cost of entertaining and providing refreshments in the club premises for the members of the Board of Directors for entertaining visitors in the club.
- iv.** The provision as required of blazers and associated apparel for the use of Club Directors when representing the club

**B.** The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those members who are Directors of the club.

## SECOND RESOLUTION

That pursuant to the Registered Clubs Act 1976:

**A.** The members approve and agree to expenditure by the club in a sum not exceeding \$10,000.00 (excluding GST) for the professional development and education of Directors until the next AGM of the club and being:

**i.** The reasonable cost of Directors attending the Clubs NSW AGM and the Services Clubs AGM and any other association of which the club is a member

**ii.** The reasonable cost of Directors attending industry related functions where Directors are required to represent the club

**iii.** 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

**B.** The members acknowledge that the benefits in paragraph (a) above are not available to members generally but only for those members who are Directors of the club.

# PRESIDENTS REPORT

2016 was a year of change for the Riverstone community and another profitable year for our club. With all our refurbishments completed, we have received great feedback from members and guests. Again this year we have donated over \$ 140,000.00 to various community groups and charities, with most of this spent in the Riverstone community.

This includes;

Over \$42,000 in donations to our local sporting clubs

Partnering with the Wesley Community Services Riverstone to provide a Counselling service for local area, the Breakfast club at Riverstone Public School and early literacy and school transition programs for over 400 local families.

As many of our members know, Riverstone has been waiting for many years for development to come and it has come with a rush.

We at the club are committed to ensuring that we tap into the current and future development by improving facilities, member activities and ensuring the clubs future. This will include exploring the possibility of leasing the Bowling club to diversify our income.

We will continue to have an open and direct dialogue with our Federal, State and Local Governments, community groups and you the members, ensuring that the Riverstone Community get the best possible voice in our future.

To my fellow Directors, thank you for your continued support and diligence, keeping the interests of the club and the local community at the forefront of your decision making.

I would also like to thank Matthew Dawson, his management team and staff for their continued dedication and service to the club and its members.

To Tony and his team at Market Street Bistro, again I commend you and your high standard of service and quality food at a reasonable price.

Lastly to you the members thank you for your continued support and patronage of our great club.

These are exciting times for our community and we will strive for your club to be at the forefront of any major developments.

*Glenn Hunter*

**GLENN HUNTER**  
PRESIDENT

## GENERAL MANAGERS REPORT

I am proud to announce that 2016 was another profitable year for the club. Whilst our profit of \$197,457.00 was down on the previous year, our club is in a strong financial position.

We understand that only a club that is financially strong will be able to provide benefits to its members and the local community.

In 2016 we paid \$849,000.00 off our borrowings and we are way in advance of the banks mandatory requirements, whilst still maintaining a strong cash position. Provided that we maintain the current rate of payments our loan should be paid off in the next 3 years.

Our community will undertake massive changes in the coming years. The amount of new housing in the area is extraordinary. The growth in the community will pose many challenges and opportunities for our club, as we seek to meet the needs and expectations of the current and new members of our community.

We have been proactive and engaged a professional in strategic and future planning to assist us in formulating a strategic and master plan to meet our community's future needs.

Your views are a big part of this process and we will shortly be providing an avenue to provide your feedback on what you would like to see at your club in the future.

We pride ourselves on our customer service and we consistently receive great feedback from our members, this is completely due to the professionalism and dedication of the clubs staff.

I am proud to lead such a group of outstanding individuals who serve our patrons with respect and courtesy even in the most difficult circumstances.

The support that I also receive from our caterer Tony and his team is second to none and their high standards and large range of meals is of huge benefit to the club

Our club has a proactive team of Directors and Managers who work together for the best interest of members and their guests.

I would like to thank Glenn Hunter for his leadership and tireless commitment to our club and the Board of Directors for their dedication, teamwork and willingness to embrace new ideas.

I would also like to thank my Operations Manager, Mark Whitby, Executive Assistant Melinda Keating and my entire management team for your loyalty, support and dedication.

*Matthew Dawson*

**MATTHEW DAWSON**

GENERAL MANAGER

## TREASURERS REPORT

In 2016 the combined entity produced a net profit of \$197,457.00 a variance on last year by \$342,126.00 this was due to the fact of lower revenue from gaming and higher depreciation.

Acknowledging the excellent work done by Matthew Dawson the Club General Manager where he has managed to reduce the existing bank loans carried by the Club by a significant amount.

The action by the Board Directors to reduce existing debts will save the club considerable interest payments to the banks as it is evident in the 2016 Financial Statements.

Considering the club debt reduction in 2016 the club has achieved a similar financial outcome in 2016 financial year as the previous year.

The strong performance of the club in 2016 has continued to strengthen the Balance Sheet and a reasonable Cash Flow of the business. The most notable improvement this year has been the club's debts reduction.

In 2016 your club spent from its own cash \$419,934.00 in improvements such as the new Kitchen for the Café, the furniture and fitout including new gaming stools, carpet, new furniture in sports lounge, painting and the Outdoor heating for the TAB, Gaming and front deck.

Moving forward in 2017, we expect to achieve a similar or better financial result to the one achieved in 2016.

The Board of Directors have already approved to put in place a strategic plan that will give the Board of Directors a clear direction and careful planning for the future that will ensure the growth of the club.

A great thank you to the club President Glenn Hunter while under his direction the Board of Directors have achieved great work during the year to ensure the continuity of the club viability.

Matthew Dawson, thank you for your great performance in managing and implementing all the club policies and procedures.

To the entire Management team and Staff, thank you for your wonderful hospitality you provide to all patrons.

On Behalf of the Board of Directors I would like to take this opportunity to sincerely thank all the Riverstone Schofields Memorial Club members for your unequivocal support you gave to all the Board of Directors, Management and Staff all year round.

*Lawrence Cauchi*

**LAWRENCE CAUCHI**  
TREASURER

# ACCOUNTS REPORTS

## RIVERSTONE-SCHOFIELDS MEMORIAL CLUB LIMITED

**ABN 31 000 898 626** (A Company Limited by Guarantee)

### DIRECTORS' REPORT

Your Directors submit the Financial Accounts of the Company for the year ended December 31, 2016 and report as follows:

### DIRECTORS

The names of the Directors in office at any time during the year ended December 31, 2016 are as follows:

NAME	QUALIFICATION	CONTINUITY AS DIRECTOR	SPECIAL RESPONSIBILITIES
VIC COHEN	SALESMAN	01/05/2011	
MARIO DIDOMIZIO	SMALL BUSINESS OPERATOR	15/05/2016	
LAWRENCE CAUCHI	FINANCIAL PLANNER	15/05/2016	TREASURER
KURT HIPPE	PRIVATE INVESTIGATOR	01/05/2011	SENIOR VICE PRESIDENT
GLENN HUNTER	PLUMBER	07/04/2002	PRESIDENT
BRIAN KIRK	CORRECTIONS OFFICER	15/05/2016	
MICHAEL RANDALL	STOCKTAKER	18/04/2004	
MALCOLM REED	RETIRED	03/05/2009	
GLENN RILEY	CLERK	06/05/2012	
STEPHEN SIDAWAY	GENERAL MANAGER	18/05/2015	JUNIOR VICE PRESIDENT
GRANT SMITH	BUILDER	18/04/2004	
LILA WHITBY	SHOP ASSISTANT	17/05/2015	

## MEETINGS OF DIRECTORS

During the year, 15 meetings of directors were held. Attendances by each director were as follows:

NAME	NUMBER ATTENDED	NUMBER ELEGIBLE TO ATTEND
VIC COHEN	15	15
MARIO DIDOMIZIO	9	9
LAWRENCE CAUCHI	9	9
KURT HIPPE	15	15
GLENN HUNTER	14	15
BRIAN KIRK <small>RESIGNED 01/07/2016</small>	2	2
MICHAEL RANDALL	15	15
MALCOLM REED <small>RESIGNED 15/05/2016</small>	6	6
GLENN RILEY	11	12
STEPHEN SIDAWAY	14	15
GRANT SMITH	12	15
LILA WHITBY <small>RESIGNED 15/05/2016</small>	6	6

## CONSTITUTION

The Club is a Company Limited by Guarantee and without a Share Capital and the liability of members of the Licensed Club is limited to an amount not exceeding five (\$5.00) dollars towards the payments of debts and liabilities in the event of winding up.

The number of members as at the date of this report were:

Associate: 7,437 Life: 4

## ACCOUNTS REPORTS CONT.

### ACTIVITIES

The principal activity of the Company in the course of the financial year was to provide members and their guests with amenities and facilities usually associated with a social and recreational club.

No significant change in the nature of the activity occurred during the year.

### SHORT TERM OBJECTIVES

The primary short term objective of the Club is to maintain its financial security while continuing to develop the Club's facilities for its members.

### LONG TERM OBJECTIVE

The long term objective of the Club remains consistent with the original aims of the Founding Members, which is the promotion of the local community from the greater Riverstone area.

### STRATEGIES IN ACHIEVING THESE OBJECTIVES

The Club has continued to invest in the Club's facilities ensuring the Club continues to be an attractive place for its members and guests.

The Club continues to maintain control over its own financial future.

The Club has carefully monitored its operational performance to ensure that costs and expenditure are appropriate for the Club. However the Club has carried on supporting and sponsoring a variety of events, social activities and charities.

## OPERATING RESULTS

The net operating profit of the Company after providing for income tax for the financial year was \$197,457 (2015: \$ 539,583).

## REVIEW OF OPERATIONS

The Club's profit of \$ 197,457 for the year ended 31st December 2016 resulted in a decrease on the 2015 year of \$ 342,126. Movement in significant items of revenue and expenses are as follows:

	2016	2015
POKER MACHINE TRADING PROFIT	\$3,736,892	\$4,067,427
BAR TRADING PROFIT	\$159,615	\$167,916
KENO PROFIT/-LOSS	\$80,986	\$80,996
T.A.B. PROFIT/-LOSS	-\$45,935	-\$37,139
OTHER CLUB INCOME	\$707,444	\$582,570
CLUB EXPENSES	\$4,441,545	\$4,322,187

## DIVIDENDS

The Company is a not-for-profit organisation and is prevented by its Constitution from paying a dividend.

# ACCOUNTS REPORTS CONT.

## REVIEW OF OPERATIONS

A review of the operations of the Company during the financial year and the results of those operations found that during the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

## EMPLOYEE REMUNERATION

The top five employees of the company whose remuneration package from the company or any related party over \$100,000 during the financial year under review is disclosed in additional information pursuant to Section 41 H(1) of the Registered Clubs Amendment Act.

## 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

The directors are unaware of any matters or circumstances which 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 financial years subsequent to the financial year ended December 31 2016.

## **LIKELY DEVELOPMENTS AND RESULTS**

Likely developments in the operations of the Company and the expected results of the operations have not been included in this report as the directors believe on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Company.

## **ENVIRONMENTAL ISSUES**

The Company's operations are not subject to significant environmental regulations under the law of the Commonwealth or of a state or territory.

## **DIRECTORS' INTEREST**

Since the end of the previous financial year no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or receivable by Directors shown in the accounts) by reason of a contract made by the Company or a related corporation with a Director or with a firm of which the Director is a Member, or with an entity in which the Director has a substantial interest.

## **DIRECTORS' INDEMNITY**

Directors' indemnity premiums have been provided for, and paid, during the year for Directors' and Officers' Liability.

The Insurance is in respect of legal liability for damages and legal costs arising from claims made by reason of any omissions or acts (other than dishonesty) by them, whilst acting in their individual or collective capacity as Directors or Officers.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' Liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contracts.

## ACCOUNTS REPORTS CONT.

### PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

### AUDITORS INDEPENDENCE DECLARATION

The Directors have obtained a declaration of independence from the auditor, Ross Fowler & Co, in accordance with section 307C of the Corporations Act 2001, which forms part of this report.

A copy of the declaration is attached to this report.

### NON-AUDIT SERVICES

Non-audit services were provided by the auditor, Ross Fowler & Co, for the 2016 year.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of non-audit services provided means that the auditor independence is not compromised.

This report is signed in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:



**GLENN HUNTER**  
DIRECTOR



**LAWRENCE CAUCHI**  
DIRECTOR

Dated at Riverstone this 6th day of April, 2017.

# INCOME STATEMENT

## INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2016

CLASSIFICATION OF EXPENSES BY NATURE	NOTE	2016	2015
REVENUE FROM ORDINARY ACTIVITIES	2	\$8,963,919	\$8,996,572
CHANGES IN INVENTORIES		\$8,558	-\$14,155
CONSUMABLES USED		-\$797,082	-\$760,935
EMPLOYEE BENEFITS EXPENSE		-\$2,344,795	-\$2,222,243
DEPRECIATION AND AMORTISATION EXPENSES	2	-\$979,096	-\$778,462
BORROWING COSTS EXPENSE	2	-\$77,646	-\$155,226
OTHER EXPENSES FROM ORDINARY ACTIVITIES		-\$4,576,401	-\$4,525,968
<b>PROFIT/-LOSS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE</b>		<b>\$197,457</b>	<b>\$539,583</b>
INCOME TAX RELATING TO ORDINARY ACTIVITIES	3	0	0
NET PROFIT FROM ORDINARY ACTIVITIES AND AFTER INCOME TAX EXPENSE ATTRIBUTABLE TO MEMBERS		\$197,457	\$539,583
<b>TOTAL CHANGES IN EQUITY</b>		<b>\$197,457</b>	<b>\$539,583</b>

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

# STATEMENT OF CHANGES

## STATEMENT OF CHANGES IN MEMBERS FUNDS FOR THE YEAR ENDED DECEMBER 31, 2016

	RETAINED EARNINGS	TOTAL
BALANCE 31ST DECEMBER 2014	\$10,714,469	\$10,714,469
PROFIT ATTRIBUTABLE TO MEMBERS	\$539,583	\$539,583

	RETAINED EARNINGS	TOTAL
BALANCE 31ST DECEMBER 2015	\$11,254,052	\$11,254,052
PROFIT ATTRIBUTABLE TO MEMBERS	\$197,457	\$197,457

	RETAINED EARNINGS	TOTAL
BALANCE 31ST DECEMBER 2016	\$11,451,509	\$11,451,509

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

# BALANCE SHEET

## BALANCE SHEET AS AT DECEMBER 31, 2016

CURRENT ASSETS	NOTE	2016	2015
CASH		\$311,589	\$525,827
RECEIVABLES	4	\$5,000	\$5,000
INVENTORIES	6	\$46,221	\$37,663
OTHER	7	\$143,460	\$220,679
<b>TOTAL CURRENT ASSETS</b>		<b>\$506,270</b>	<b>\$789,169</b>

  

NON-CURRENT ASSETS	NOTE	2016	2015
INVESTMENTS — SHARES	8	\$752	\$752
PROPERTY, PLANT & EQUIPMENT	9	\$14,717,072	\$14,666,392
<b>TOTAL NON-CURRENT ASSETS</b>		<b>\$14,717,824</b>	<b>\$14,667,144</b>

  

<b>TOTAL ASSETS</b>		<b>\$15,224,094</b>	<b>\$15,456,313</b>
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THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

# BALANCE SHEET CONT.

## BALANCE SHEET AS AT DECEMBER 31, 2016

CURRENT LIABILITIES	NOTE	2016	2015
ACCOUNTS PAYABLE	10	\$434,349	\$329,941
BORROWINGS	11	\$422,782	\$443,119
PROVISIONS	12	\$442,701	\$443,126
OTHER	13	\$18,789	\$20,120
<b>TOTAL CURRENT LIABILITIES</b>		<b>\$1,318,621</b>	<b>\$1,236,306</b>

NON-CURRENT LIABILITIES	NOTE	2016	2015
BORROWINGS	11	\$2,453,964	\$2,965,955
PROVISIONS	12	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>\$2,453,964</b>	<b>\$2,965,955</b>

<b>TOTAL LIABILITIES</b>		<b>\$3,772,585</b>	<b>\$4,202,261</b>
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<b>NET ASSETS</b>		<b>\$11,451,509</b>	<b>\$11,254,052</b>
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MEMBERS FUNDS	NOTE	2016	2015
RETAINED PROFITS	14	\$11,451,509	\$11,254,052
<b>TOTAL MEMBERS FUNDS</b>		<b>\$11,451,509</b>	<b>\$11,254,052</b>

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

# CASH FLOWS

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES	NOTE	2016	2015
CASH RECEIPTS IN THE COURSE OF OPERATIONS		\$9,824,571	\$9,872,919
CASH PAYMENTS IN THE COURSE OF OPERATIONS		-\$8,425,495	-\$8,329,841
INTEREST RECEIVED		\$2,281	\$4,976
RENT RECEIVED		\$24,165	\$24,000
INTEREST AND COSTS OF FINANCE PAID		-\$77,646	-\$155,226
INCOME TAXES PAID		0	0
<b>NET CASH PROVIDED BY/-USED IN OPERATING ACTIVITIES</b>	<b>19 (B)</b>	<b>\$1,347,876</b>	<b>\$1,416,828</b>

CASH FLOWS FROM OPERATING ACTIVITIES	NOTE	2016	2015
PROCEEDS FROM SALES OF PROPERTY, PLANT & EQUIPMENT		0	\$47,640
PAYMENT FOR PROPERTY, PLANT & EQUIPMENT		-\$1,012,003	-\$982,314
<b>NET CASH PROVIDED BY/-USED IN INVESTING ACTIVITIES</b>		<b>\$1,012,003</b>	<b>\$934,674</b>

CASH FLOWS FROM FINANCIAL ACTIVITIES	NOTE	2016	2015
PROCEEDS FROM BORROWING		\$273,282	\$345,825
REPAYMENT OF BORROWINGS		-\$849,631	-\$529,182
<b>NET CASH PROVIDED BY/-USED IN FINANCIAL ACTIVITIES</b>		<b>-\$576,349</b>	<b>-\$183,357</b>
NET INCREASE/DECREASE IN CASH HELD		-\$240,476	\$298,797
CASH AS AT JANUARY 1, 2016		\$340,197	\$41,400
<b>CASH AS AT DECEMBER 31, 2016</b>	<b>19(A)</b>	<b>\$99,721</b>	<b>\$340,197</b>

# NOTES OF THE ACCOUNTS

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2016

### NOTE 1. STATEMENT OF ACCOUNTING POLICIES

The financial statements cover Riverstone-Schofields Memorial Club Limited as an individual entity.

Riverstone-Schofields Memorial Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

#### a. BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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.

## **b. FINANCIAL ASSETS**

All financial asset and non financial assets are assessed at each reporting date to determine whether there is any objective evidence that it is impaired. All impairment losses are recognized in profit or loss. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell.

## **c. STATEMENT OF COMPLIANCE**

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the full-year financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS")

## **d. AMORTISATION AND DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are depreciated/ amortised at rates based upon their expected economic lives, using the diminishing value method or unless otherwise stated. The depreciable rates used for each class of asset are as follows:

BUILDING AND LEASEHOLD IMPROVEMENTS	2.5%	PRIME COST
PLANT AND EQUIPMENT	7.5%-40%	DIMINISHING VALUE
LEASED PLANT	30%	PRIME COST
POKER MACHINES	30%	DIMINISHING VALUE
MOTOR VEHICLES	22.5%	DIMINISHING VALUE
LEASED MACHINES	30%	DIMINISHING VALUE

## NOTES OF THE ACCOUNTS CONT.

### **e. INVENTORIES**

Inventories, representing liquor and sundry stocks are valued at the lower of cost and net realisable value.

### **f. INCOME TAX**

Due to the Doctrine of Mutuality income tax is levied on that portion of the club's income attributed to visitors and other external sources. Expenses of the club directly related to members are not allowed as a deduction for income tax purposes.

### **g. EMPLOYEE ENTITLEMENTS**

**Annual Leave and Sick Leave** The provision for employee entitlements to annual leave represents the amount which the economic entity has a present obligation to pay resulting from employees' services provided up to the balance date. The provision has been calculated at nominal amounts based on current wage and salary rates and includes related on-costs. Sick leave entitlements are charged to the Statement of Financial Performance when claimed.

**Long Service Leave** The liability for employee entitlements to long service leave represents leave entitlements accrued by those employees with greater than five years of service and includes related on-costs.

### **h. LEASE PLANT AND EQUIPMENT**

Leases of plant and equipment under which the company assumes substantially all the risks and benefits of ownership are classified as finance leases. Finance leases are capitalised. A lease asset and liability equal to the present value of the minimum lease payments are recorded at the inception of the lease.

Contingent rentals are written off as an expense of the accounting period in which they are incurred. Capitalised lease assets are amortised on a straight line basis over the term of the relevant lease. Lease liabilities are reduced by repayments of principal. The interest components of the lease payments are charged to the statement of financial performance.

### **i. SUPERANNUATION**

The Company is committed to paying Award Club Plus Superannuation to all employees based on nine and a half percent of their ordinary time earnings.

### **j. INVESTMENTS**

Investments are carried at the lower of cost or recoverable amount.

### **k. GOODS AND SERVICES TAX**

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). In these circumstances the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financial activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

### **i. COMPARATIVE FIGURES AND REPORTING FORMAT**

Where ever possible comparative figures have been adjusted to conform with changes in presentation and format to that of the previous financial year.

# NOTES OF THE ACCOUNTS CONT.

## NOTE 2. REVENUE

<b>OPERATING ACTIVITIES</b>	<b>2016</b>	<b>2015</b>
POKER MACHINES NET RECEIPTS	\$6,449,898	\$6,581,709
BAR SALES	\$1,611,378	\$1,623,050
ENTERTAINMENT RECEIPTS	\$299,368	\$311,009
CATERING RECEIPTS	\$0	\$0
BOWLS RECEIPTS	\$0	\$0
FUNCTION RECEIPTS	\$92,113	\$77,033
GOVERNMENT SUBSIDY - TRAINING	\$13,757	\$0
MEMBERS SUBSCRIPTIONS	\$42,000	\$39,301
SUNDRY INCOME	\$233,760	\$129,073
KENO COMMISSIONS	\$159,112	\$160,856
TAB COMMISSIONS	\$36,087	\$45,565
	<b>\$8,937,473</b>	<b>\$8,967,596</b>
GST COLLECTED	<b>\$887,098</b>	<b>\$905,323</b>
	<b>\$9,824,571</b>	<b>\$9,872,919</b>
<b>NON-OPERATING ACTIVITIES</b>	<b>2016</b>	<b>2015</b>
PROCEEDS ON SALE OF NON-CURRENT ASSETS	0	0
RENT RECEIVED	\$24,165	\$24,000
INTEREST RECEIVED	\$2,281	\$4,976
	<b>\$26,446</b>	<b>\$28,976</b>
	<b>\$9,851,017</b>	<b>\$9,901,895</b>

## TOTAL REVENUE

Profit from ordinary activities before income tax  
Expense has been determined after:

### A. EXPENSES

BORROWING COSTS	\$0	\$0
BAD DEBTS / - RECOVERED	\$0	\$0
DEPRECIATION/AMORTISATION OF PROPERTY, PLANT AND EQUIPMENT	\$979,096	\$778,462
INTEREST PAID	\$77,646	\$155,226
REMUNERATION OF AUDITORS:		
- AUDIT AND REVIEW	\$20,000	\$20,000
- OTHER SERVICES	\$23,397	\$23,424
AMOUNTS SET ASIDE TO PROVISION FOR:		
- EMPLOYEE ENTITLEMENTS/-WRITTEN BACK	\$835	\$35,380

### B. REVENUE AND NET GAIN

PROFIT / - LOSS ON SALES OF NON-CURRENT ASSETS	\$0	\$5,114
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## NOTES OF THE ACCOUNTS CONT.

### NOTE 3. INCOME TAX

The Income Tax Act, 1936 (amended) provides that under the concept of mutuality clubs are only liable for income tax on income derived from non-members, interest and commission received less concessional deductions and from outside entities, and not on the surplus as shown in the Statement of Financial Performance. In view of this special circumstance it is not appropriate to compare income tax payable with the operating profit/-loss as disclosed in the Statement of Financial Performance.

#### A. THE AMOUNT SET ASIDE FOR INCOME TAX IN THE STATEMENT OF FINANCIAL PERFORMANCE HAS BEEN CALCULATED AS FOLLOWS:

	2016	2015
INCOME TAX APPLICABLE TO ABOVE AT TAX RATE OF 30%		
2016 AND 2015		\$10,443
UNDER/-OVER PROVISION IN PRIOR YEAR	\$0	\$0
LESS BENEFIT OF TAX LOSSES BROUGHT FORWARD		\$10,443
	<b>\$0</b>	<b>\$0</b>

#### B. PROVISION FOR CURRENT INCOME TAX MOVEMENTS DURING THE YEAR:

	2016	2015
BALANCE AT BEGINNING OF THE YEAR	\$0	\$0
INCOME TAX REFUND/-PAYABLE	\$0	\$0
CURRENT YEARS INCOME TAX EXPENSE ON OPERATING PROFIT	\$0	\$0
UNDER/-OVER PROVISION IN PRIOR YEAR	\$0	\$0
	<b>\$0</b>	<b>\$0</b>

### **c. DEFERRED TAX ASSETS**

Future income tax benefit not taken into account:  
The potential income tax benefit arising from timing differences and tax losses brought forward has not been recognised as an asset because recovery is not assured beyond reasonable doubt:

The potential future income tax benefit will only be obtained if:

- i.** The Company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised
- ii.** the Company continues to comply with the conditions for deductibility imposed by the Law:
- and **iii.** no changes in tax legislation adversely affect the Company in realising the benefit.

## NOTES OF THE ACCOUNTS CONT.

### NOTE 4. RECEIVABLES

	2016	2015
SUNDRY DEBTORS	\$0	\$0
TAB- SECURITY DEPOSIT	\$5,000	\$5,000
	<b>\$5,000</b>	<b>\$5,000</b>

### NOTE 5. RENUMERATION OF DIRECTORS

In accordance with the Registered Club Act -  
No Director received any remuneration other than  
out of pocket expenses as allowed by the Articles  
of Association.

### NOTE 6. INVESTORIES

	2016	2015
BAR STOCK - LANDED COST	\$46,221	\$37,663

### NOTE 7. OTHER CURRENT ASSETS

	2016	2015
INCOME TAX PAID IN ADVANCE	\$149	\$149
PREPAYMENTS	\$143,311	\$220,530
	<b>\$143,460</b>	<b>\$220,679</b>

## NOTE 8. INVESTMENTS

	2016	2015
SHARES AT COST - ING CO-OP LTD	750	750
COMMUNITY FIRST	2	2
	<b>752</b>	<b>752</b>

## NOTE 9. PROPERTY, PLANT AND EQUIPMENT (AT COST)

	2016	2015
PLANT AND EQUIPMENT	\$4,067,917	\$3,808,632
LESS: ACCUMULATED DEPRECIATION	\$3,299,062	\$3,145,519
	<b>\$768,855</b>	<b>\$663,113</b>

	2016	2015
POKER MACHINES	\$4,171,015	\$4,056,292
LESS: ACCUMULATED DEPRECIATION	\$3,243,381	\$3,020,828
	<b>\$927,634</b>	<b>\$1,035,464</b>

**SUB TOTAL - CARRIED FORWARD**

**\$1,696,489**

**\$1,698,577**

# NOTES OF THE ACCOUNTS CONT.

## NOTE 9. CONTINUED

<b>SUB TOTAL - CARRIED FORWARD</b>	<b>\$1,696,489</b>	<b>\$1,698,577</b>
	<b>2016</b>	<b>2015</b>
POKER MACHINE LICENCES	\$190,458	\$190,458
	<b>2016</b>	<b>2015</b>
PLANT UNDER LEASE	\$1,262,587	\$982,282
LESS: ACCUMULATED DEPRECIATION	\$653,695	\$356,695
	<b>\$608,892</b>	<b>\$625,587</b>
	<b>2016</b>	<b>2015</b>
LAND - LOT 6 MARKET STREET	\$299,391	\$299,391
LAND - LOT 2 MARKET STREET	\$786,870	\$786,870
LAND - BOWLING CLUB	\$1,900,000	\$1,900,000
BUILDINGS - BOWLING CLUB	\$1,403,644	\$1,403,644
BUILDINGS - NEW CLUB HOUSE	\$11,192,595	\$10,817,132
	<b>\$15,582,500</b>	<b>\$15,207,037</b>
LESS: ACCUMULATED DEPRECIATION	<b>\$3,361,267</b>	<b>\$3,055,267</b>
	<b>\$12,221,233</b>	<b>\$12,151,770</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPEMENT - NET BOOK VALUE</b>	<b>\$14,717,072</b>	<b>\$14,666,392</b>

## NOTE 10. ACCOUNTS PAYABLE

	2016	2015
GST LIABILITY	\$73,312	\$73,680
TRADE CREDITORS	\$313,810	\$256,261
ACCURALS	\$47,227	\$0
	<b>\$434,349</b>	<b>\$329,941</b>

## NOTE 11. BORROWINGS

	2016	2015
<b>CURRENT - SECURED</b>		
BANK OVERDRAFT	\$211,868	\$185,630
BANK BILLS - NOTE 16	\$0	\$0
LEASE LIABILITIES - NOTE 15	\$210,914	\$257,489
	<b>\$422,782</b>	<b>\$443,119</b>

	2016	2015
<b>NON-CURRENT - SECURED</b>		
BANK BILLS - NOTE 16	\$0	\$0
BUSINESS LOAN - NOTE 16	\$2,240,000	\$2,720,000
LEASE LIABILITIES - NOTE 15	\$213,964	\$245,955
	<b>\$2,453,964</b>	<b>\$2,965,955</b>

# NOTES OF THE ACCOUNTS CONT.

## NOTE 12. PROVISIONS

<b>CURRENT</b>	<b>2016</b>	<b>2015</b>
PROVISION - INCOME TAX	\$0	\$0
PROVISION - POKER MACHINE TAX	\$131,968	\$133,228
PROVISION - EMPLOYEE ENTITLEMENTS	\$310,733	\$309,898
	<b>\$442,701</b>	<b>\$443,126</b>

  

<b>NON-CURRENT</b>	<b>2016</b>	<b>2015</b>
PROVISION - DEFERRED INCOME TAX LIABILITY	\$0	\$0

## NOTE 13. OTHER CURRENT LIABILITIES

	<b>2016</b>	<b>2015</b>
GST REBATE IN ADVANCE	\$17,975	\$17,503
SUBSCRIPTION PAID IN ADVANCE	\$814	\$2,617
	<b>\$18,789</b>	<b>\$20,120</b>

## NOTE 14. RETAINED PROFITS

	<b>2016</b>	<b>2015</b>
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR	\$11,254,052	\$10,714,469
NET PROFIT/-LOSS ATTRIBUTABLE TO MEMBERS	\$197,457	\$539,583
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>	<b>\$11,451,509</b>	<b>\$11,254,052</b>

## NOTE 15. HIRE PURCHASE & LEASING COMMITMENTS

	2016	2015
<b>COMMITMENTS IN RELATION TO:</b>		
FINANCE LEASES AS FOLLOWS:		
NOT LATER THAN 1 YEAR	\$210,914	\$270,440
LATER THAN 1 YEAR BUT NOT LATER THAN 2 YEARS	\$157,138	\$195,619
LATER THAN 2 YEARS BUT NOT LATER THAN 5 YEARS	\$56,826	\$64,031
MINIMUM PAYMENTS	\$424,878	\$530,090
LESS FUTURE FINANCE CHARGES	\$0	\$26,646
<b>TOTAL LIABILITY</b>	<b>\$424,878</b>	<b>\$503,444</b>

	2016	2015
HIRE PURCHASE PAYABLE AS FOLLOWS:		
NOT LATER THAN 1 YEAR	-	-
LATER THAN 1 YEAR BUT NOT LATER THAN 2 YEARS	-	-
LATER THAN 2 YEARS BUT NOT LATER THAN 5 YEARS	-	-
MINIMUM PAYMENTS	-	-
LESS FUTURE FINANCE CHARGES	-	-
<b>TOTAL LIABILITY</b>	<b>-</b>	<b>-</b>

CURRENT	\$210,914	\$257,489
NON-CURRENT	\$213,964	\$245,955
	<b>\$424,878</b>	<b>\$503,444</b>

## NOTES OF THE ACCOUNTS CONT.

### NOTE 16. BUSINESS LOAN FACILITIES

Security covering the above facility comprises:

- a.** Registered First Mortgage from Riverstone-Schofields Memorial Club Limited over property situated at Lot 2 corner George and Market Street, Riverstone described in Certificate of Title Folio Identifier 2/524457
- b.** Registered First Equitable Mortgage by Riverstone-Schofields Memorial Club Limited over the whole of the company's assets and undertakings including uncalled capital.

### NOTE 17. FINANCIAL INSTRUMENTS

#### **a. INTEREST RATE RISK**

The entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as referred to in the relative preceding notes.

Please see interest rate risk on opposite page

#### **b. CREDIT RISK**

The maximum exposure of credit risk, excluding the value of any collateral of other security, at balance date to recognized financial assets, is the carrying amount as disclosed in the Statement of Financial Position and notes to and forming part of the financial statements. The company has a material risk exposure to the National Australia Bank under financial instruments entered into by the Company.

	WEIGHTED AVERAGE EFFECTIVE INTEREST		FLOATING INTEREST		FIXED INTEREST RATE MATURING		
	RATE		RATE		WITHIN 1 YEAR		
	2016	2015	2016	2015	2016	2015	2015

**FINANCIAL ASSETS:**

CASH	2.25%	2.25%	\$311,589	\$525,827			
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**FINANCIAL LIABILITIES:**

BANK OVERDRAFT	6.00%	6.00%	\$211,868	\$185,630	-	-	-
LOAN -	6.00%	6.00%	\$2,240,000	\$2,720,000	-	-	-
HIRE PURCHASE AND LEASING	7.00%	7.00%	-	-	\$210,914	\$257,489	\$213,964

<b>TOTAL FINANCIAL LIABILITIES</b>			<b>\$2,451,868</b>	<b>\$2,905,630</b>	<b>\$210,914</b>	<b>\$254,417</b>	<b>\$213,964</b>	<b>\$245,955</b>
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## NOTES OF THE ACCOUNTS CONT.

### c. NET FAIR VALUES

For all other financial assets and liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and notes to and forming part of the financial statements.

### NOTE 18. RELATED PARTIES

The names of each person holding the position of Directors of Riverstone-Schofields Memorial Club Limited during the financial year are:

Messrs: V. Cohen, M. Didomizio, L. Cauchi, K. Hippe, G. Hunter, B. Kirk, M. Randall, M. Reed, G. Riley, S. Sidaway, G. Smith and Ms L. Whitby.

### NOTE 19. NOTES TO THE STATEMENT OF CASHFLOW

For the purpose of this Statement of Cash Flows, cash includes Cash on Hand and in Banks and Investments in Money Market, Investments net of outstanding Bank Overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flow is reconciled to the related items in the Statement of Financial Position as follows:

	2016	2015
CASH	\$311,589	\$525,827
BANK OVERDRAFT	-\$211,868	-\$185,630
	<b>\$99,721</b>	<b>\$340,197</b>

## B. RECONCILIATION OF NET CASH OPERATIONS WITH OPERATING PROFIT/-LOSS AFTER INCOME TAX

	2016	2015
CASH	\$311,589	\$525,827
<hr/>		
	2016	2015
OPERATING PROFIT/-LOSS AFTER INCOME TAX AND BEFORE EXTRAORDINARY ITEMS	\$197,457	\$539,583
<hr/>		
NON-CASH FLOWS IN OPERATING PROFIT		
AMORTISATION/DEPRECIATION	\$979,096	\$778,462
- GAINS/LOSS ON DISPOSABLE ASSETS	\$0	\$5,114
<hr/>		
CHARGES TO PROVISION	\$835	\$35,380
<hr/>		
CHANGES IN ASSETS AND LIABILITIES		
- INCREASE/DECREASE IN TRADE AND TERMS DEBTORS	\$0	\$0
<hr/>		
- INCREASE/DECREASE IN INVENTORIES	-\$8,558	\$14,155
<hr/>		
- INCREASE/DECREASE IN PREPAYMENTS	\$77,219	\$1,483
<hr/>		
- INCREASE/DECREASE IN OTHER DEBTORS	\$0	\$0
<hr/>		
- INCREASE/DECREASE IN TRADE CREDITORS	\$104,786	\$11,936
<hr/>		
- INCREASE/DECREASE IN OTHER LIABILITIES	-\$2,959	\$30,715
<hr/>		
	<b>\$1,347,876</b>	<b>\$1,416,828</b>
<hr/>		

# DIRECTORS DECLARATION

The Directors of the company declare that:

**1.** the financial statements and notes, as set out on the pages 1 to 19:

- a.** Comply with Accounting Standards and the Corporations Act, 2001; and
- b.** Give a true and fair view of the financial position as at December 31, 2016 and 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 fall due and payable.

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



**GLENN HUNTER**  
DIRECTOR



**LAWRENCE CAUCHI**  
DIRECTOR

Dated at Riverstone this 6th day of April, 2017.

# AUDITORS INDEPENDENT REPORT

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF RIVERSTONE SCHOFIELDS MEMORIAL CLUB LIMITED

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2016 there has 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.

**ROSS FOWLER & CO.**  
CHARTERED ACCOUNTANTS

**R.B FOWLER**

Address: 11 Tindale Street, Penrith NSW, 2750

Dated: 6th of April, 2017.

# AUDITORS REPORT TO THE MEMBERS CONT.

## SCOPE

### THE FINANCIAL REPORT AND DIRECTORS' RESPONSIBILITY

We have audited the financial report of Riverstone-Schofields Memorial Club Limited for the financial year ended 31 December 2016. The financial report includes the Directors Declaration, Income Statement, Balance Sheet, Statement of Cash Flows and Notes to the financial statements.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001.

This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

## AUDIT APPROACH

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence.

Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report represents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature of our procedures, our audit was designed to provide assurance on internal controls.

## **INDEPENDENCE**

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

# AUDITORS REPORT TO THE MEMBERS CONT.

## AUDIT OPINION

In our opinion, the financial report of Riverstone-Schofields Memorial Club Limited is in accordance with:

- a.** 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 its performance of the year ended on that date; and
  - ii.** Complying with Accounting Standards and the Corporations Regulations 2001; and
- b.** Other mandatory professional reporting requirements.

**ROSS FOWLER & CO.**  
CHARTERED ACCOUNTANTS

**R.B FOWLER**

Address: 11 Tindale Street, Penrith NSW, 2750

Dated: 6th of April, 2017.

# COMPILATION REPORT

On the basis of information provided by the Directors of Riverstone-Schofields Memorial Club Limited, we have compiled in accordance with APS 9 'Statement on Compilation of Financial Reports' the special purpose financial report of Riverstone-Schofields Memorial Club Limited for the year ended 31 December 2016.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the directors. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in. Note 1.

The Directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent and are appropriate to satisfy the requirements of the Directors.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Directors provided, into a financial report.

Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage that any person, other than the company, may suffer, arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

## COMPILATION REPORT CONT.

The special purpose financial report was prepared for the benefit of the company and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

**ROSS FOWLER & CO.**

CHARTERED ACCOUNTANTS

**R.B FOWLER**

Address: 11 Tindale Street, Penrith NSW, 2750

Dated: 6th of April, 2017.

## COMBINED BAR TRADING ACCOUNTS

INCOME	THIS YEAR	LAST YEAR
BAR SALES	\$1,611,378.3	\$1,623,059.49
<b>TOTAL</b>	<b>\$1,611,378.3</b>	<b>\$1,623,059.49</b>

LESS COST OF SALES	THIS YEAR	LAST YEAR
OPENING STOCK	\$37,662.56	\$51,817.75
PURCHASES	\$797,082.35	\$760,934.63
CLOSING STOCK	-\$46,221.01	-\$37,662.56
<b>TOTAL</b>	<b>\$788,523.90</b>	<b>\$775,089.82</b>
GROSS PROFIT	\$822,854.40	\$847,969.67
% SALES	51.07%	52.25%

EXPENSES	THIS YEAR	LAST YEAR
SALARIES - BAR	\$631,537.34	\$648,830.27
STOCKTAKING EXPENSES - BAR	\$6,890	\$6,340
BAR SUNDRIES	\$24,752.41	\$24,797.29
PROMOTIONS - BAR	\$60.05	\$86.10
<b>TOTAL</b>	<b>\$663,239.80</b>	<b>\$680,053.66</b>
PROFIT (LOSS) BAR TRADING	\$159,614.60	\$167,916.01
% SALES	9.91%	10.35%

# POKER MACHINES TRADING ACCOUNTS

INCOME	THIS YEAR	LAST YEAR
POKER MACHINE RECEIPTS	\$25,775,802.48	\$24,338,378.16
LESS POKER MACHINE PAYOUTS	\$19,343,084.52	\$17,773,848.97
GST REBATE - FEDERAL	\$17,180.04	\$17,180.04
<b>TOTAL</b>	<b>\$6,449,898.00</b>	<b>\$6,581,709.23</b>

LESS EXPENSES	THIS YEAR	LAST YEAR
COMPUTA GAME COSTS & PRIZES	\$31,405.33	\$31,627.24
DEPRECIATION - POKER MACHINES	\$222,554	\$185,603
AMORTISE - POKER MACHINES	\$297,000	\$162,000
DATA MONITORING FEES	\$72,603.17	\$64,068.85
REPAIRS & MAINTENANCE POKER MACHINES	\$42,214.8	\$35,867.5
SALARIES - POKER MACHINES	\$535,234.39	\$479,579.94
TAXATION - POKER MACHINES	\$1,237,192.17	\$1,291,145.54
DONATIONS - COMMUNITY LEVY	\$123,866.68	\$114,116.88
STATEWIDE LINK	\$149,409.18	\$148,504.8
POKER MACHINES PRIZES & PROMOTIONS	\$1,525.8	\$1,768.2
<b>TOTAL</b>	<b>\$2,713,005.52</b>	<b>\$2,514,281.95</b>
POKER MACHINE TRADING NET PROFIT/(LOSS)	\$3,736,892.48	\$4,067,427.28
% SALES	57.94%	61.80%

## 2016 - VALE

DAVID SCOTT

RONALD SHARWOOD

LAURENCE DOOLAN

PAUL MORTIMER

JOHN INTVEEN

MAXINE MILLS

STANLEY CAMERON

CRAIG CONSTABLE

VINCENT MERGIECA

ALLAN LAWRENCE

PETER JANUSUASKAS

JOHN OLSON

LORRAINE MARGARET

DOUGLAS WHITE

STEVEN SHIELDS

MICHAEL HOWE

WARREN OWENS

CARMEN ADAMS

RUTH FORD

MARY CLEARY

JOAN GALE

RUSSEL MOBBS

MARIAN SILK

JOHN HUNT

ROSEANN IBLE

WILLIAM REYNOLDS

JOAN SAXTON

## **DONATIONS**

### **THE CLUB ASSISTED THE FOLLOWING ORGANISATIONS IN 2016**

HUXLEY HOMES NETBALL CLUB  
RIVERSTONE CRICKET CLUB  
RIVERSTONE LITTLE ATHLETICS  
RIVERSTONE NEIGHBOURHOOD CENTRE  
RIVERSTONE NETBALL CLUB  
RIVERSTONE RUGBY LEAGUE CLUB  
RIVERSTONE SOCIAL GOLF CLUB  
SCHOFIELDS BASEBALL CLUB  
SCHOFIELDS NETBALL CLUB  
RIVERSTONE SCHOFIELDS SOCCER CLUB  
SCHOFIELDS PUBLIC SCHOOL  
HELMUTS ARE COOL  
RICHMOND VETERANS GOLF CLUB  
FIRESTONE CHURCH  
QUAKERS HILL SOFTBALL CLUB  
AUSTRALIAN FAMILIES OF THE MILITARY  
RESEARCH AND SUPPORT FOUNDATION  
RIDING FOR THE DISABLED  
FOSTER CARE ANGELS  
WESLEY COMMUNITY SERVICES – RIVERSTONE  
SCHOFIELDS BUSH FIRE BRIGADE





Riverstone Schofields

MEMORIAL CLUB

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**CORNER MARKET & GEORGE STREET**  
**RIVERSTONE NSW 2765**  
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