



Riverstone Schofields
MEMORIAL CLUB

**RIVERSTONE SCHOFIELDS
MEMORIAL CLUB**

ANNUAL REPORT 2017

DIRECTORS 2017



GLENN HUNTER
PRESIDENT



GLENN RILEY
SNR VICE PRESIDENT



KURT HIPPE
JNR VICE PRESIDENT



LAWRENCE CAUCHI
TREASURER



CORINA BROWN
DIRECTOR



STEVE SIDAWAY
DIRECTOR



LILA WHITBY
DIRECTOR



GRANT SMITH
DIRECTOR



VIC COHEN
DIRECTOR



MATTHEW DAWSON
GENERAL MANAGER



MARK WHITBY
OPERATIONS MANAGER

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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 20th May 2018 commencing at the hour of 10am at the premises of the Club, Market Street, Riverstone, New South Wales. All financial members may attend

BUSINESS

To confirm the minutes of the previous Annual General Meeting held on Sunday 21st May 2017

1. To receive and consider the Board of Directors report for the year ending 31st December 2017
2. To receive and consider the Statement of financial performance, Statement of cash flows and accompanying statements and the Auditors report
3. To declare the returning officers report on the election of the Board of Directors
4. To consider the ordinary resolutions as stated on pages 6-8 of the annual report
5. 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: 22ND MARCH 2018
BY DIRECTION OF THE BOARD

MATTHEW DAWSON

CHIEF EXECUTIVE OFFICER
ANNUAL REPORT

ORDINARY RESOLUTIONS

FIRST RESOLUTION

That Grant Smith be approved as a Life Member of the Riverstone Schofields Memorial club.

NOTES;

1. The Board of Directors have received a recommendation from club members that Grant Smith be considered for life membership of the club. The Board of Directors unanimously endorse this recommendation
2. Grant Smith has rendered outstanding service to the club as Club Treasurer for 14 years and a club Director for 2 Years
3. Pursuant to Section 68(a) of the clubs Articles of Association, in order to pass, the resolution requires the support of 50% of members who being eligible to vote do so.

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) 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.

ORDINARY RESOLUTIONS CONT.

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 Cub 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.

C. The members acknowledge that the benefits in paragraph (a) above are in addition to the payment of out-of-pocket expenses that are paid to directors for expenses that are reasonably incurred by a director in the course of carrying out his or her duties in relation to the Club. Such out of pocket expenses must be authorised by a current resolution of the Board.

NOTES TO MEMBERS ON SECOND ORDINARY RESOLUTION;

1. The Second Ordinary Resolution is to have the members in general meeting approve expenditure by the Club on directors for a maximum amount of ten thousand dollars (\$10,000.00) in respect of the matters set out in the Second Ordinary Resolution.
2. This amount is in addition to the Club's payment of "out-of-pocket" expenses to directors for the cost of food and beverages at the Club which are reasonably incurred in the course of a director carrying out his or her duties.

3. To be passed the Second Ordinary Resolution requires votes from a simple majority of those members who being eligible to do so vote in person on the Second Ordinary Resolution at the meeting.

THIRD 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 ClubsNSW AGM and the Services Club 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.

NOTES TO MEMBERS ON THIRD ORDINARY RESOLUTION

1. The Third Ordinary Resolution is to have the members in general meeting approve expenditure by the Club on directors for a maximum amount of ten thousand dollars (\$10,000.00) in respect of the matters set out in the Second Ordinary Resolution.

ORDINARY RESOLUTIONS CONT.

2. To be passed the Third Ordinary Resolution requires votes from a simple majority of those members who being eligible to do so vote in person on the Third Ordinary Resolution at the meeting.

FOURTH RESOLUTION

That pursuant to section 10(6)(b) of the Registered Clubs Act, the members hereby approve the payment of the following honorariums plus any applicable superannuation guarantee levy for the Club's Board of Directors for the twelve (12) month period preceding the 2018 Annual General Meeting:

President	\$1,100.00
Senior Vice President	\$1,100.00
Junior Vice President	\$1,100.00
Treasurer	\$1,100.00
Ordinary Directors	\$1,100.00 each

Being a total of \$9,900 (plus any applicable superannuation guarantee levy).

NOTES TO MEMBERS ON FOURTH ORDINARY RESOLUTION

1. The Fourth Ordinary Resolution is to have the members approve honorariums for the directors of the Club for duties performed by them for the past year.
2. To be passed the Fourth Ordinary Resolution requires votes from a simple majority of those members who being eligible to do so vote in person on the Third Ordinary Resolution at the meeting.

PRESIDENTS REPORT

2017 was another great year for the Riverstone Schofields Memorial club.

We have significantly improved our turnover and shown increased revenue in nearly all our trading areas.

Over the last 12 months we have also set up a long term lease of the Bowling club with Anytime fitness. This has been a tremendous success and has been well received by the community.

This income, is our first stage of generating revenue outside of the clubs core business and another foundation to ensure the clubs long term future. This increased revenue will also have a positive impact on our community and the grants that the club can provide. Over the last year we have invested in the future of local sporting clubs, schools and local community groups. (A full list of the community groups that the club has supported in 2017 is located on page 55 of this booklet)

We have over the last few years renovated and upgraded the club premises to make your visits as comfortable and enjoyable as possible and over the following years this will continue.

Our next project will be the addition of an outdoor Alfresco eating area off the front of the Bistro. This area will accommodate an additional 80 people and an improved children's play area. Construction will commence in early May 2018 with a scheduled completion time of October 2018, in time for the warmer weather.

Other projects on the agenda include, improving the main outdoor area and renovating and extending the outdoor gaming area.

I have proudly served on this Board for the past 16 years, with the last 14 years as club President. I have made the decision not to run for re-election this year. I believe that it is time for a new direction and new ideas.

I have total confidence in the current Board of Directors and club management that our club will continue to grow and be the focal point of our community.

I would like to thank all the current and previous board members, that I have served with for their dedication and commitment to the club in their elected roles. Whilst it wasn't always amical and easy going I don't believe that there was ever anybody not working in the best interests of the club. All previous Board members should feel proud of the legacy that they have left for members, now and in the future.

I have been proud to have played a part in two major community programs, that I believe will continue to grow for years.

The first is what we call "The Breakfast club", where breakfast is provided to children of Riverstone Primary School, who may not get the opportunity or understand the importance of eating breakfast. This program has been continued by Riverstone Families Connect to this day. The Second program is the Riverstone Sports council, where all the local sporting teams unite to share facilities and assist each other, lobby local council and governments for improved facilities and funding and helping to promote children in sport.

The Sports council also run the Riverstone Schofields Sports Awards night, that celebrate all sports, sportspeople and volunteers from the community. This night is one of the highlights of the year.

It has also been a privilege to work with a great management team and staff led by CEO, Matthew Dawson. Matthew has been here for 15 years and the growth that this club has shown during this period is no coincidence. He is professional in all facets of his role and he has shown tremendous dedication to this club and community. Lastly, to the members that continue to make this club the "Best little secret" in the area. Thank you for your support and continued patronage of the club and for embracing all the things we try to provide.

I will continue to enjoy my time at the club and look forward to see the clubs growth and what the future holds.

Thank you

Glenn Hunter

GLENN HUNTER
PRESIDENT

GENERAL MANAGERS REPORT

I am proud to announce that 2017 was another profitable year for the club. Our profit of \$449,120.00 was an improvement of \$251,663.00 on the previous year. After accounting for \$849,572.00.00 in payments for capital expenditure and repaying \$594,082.00 in borrowings our net cash position still improved by \$371,561.00. This is a great result and you can be assured that your club is in a strong financial position.

2018 promises to be an exciting year for the club. In May we will commence building an 80-seat alfresco dining area off the front of the Bistro. The alfresco area will also contain a larger and improved children's play area. The works will take approximately 4-5 months with the aim to be opened by late Spring. Funding for this area will be a mix of our cash reserves and a small bank loan facility. We have taken this approach to ensure that we maintain sufficient cash reserves to protect our everyday trading and as our loan facility allows us to make extra repayments with no penalty, I believe this is the most prudent approach.

We are constantly looking to improve the member experience in the club, whether that be via improvements to club facilities, better promotions, prizes or rewards or better entertainment. In the coming months you will see a rebrand and revamp of our Star rewards loyalty package which will enable the club to give more back to the members. One of the changes will include the ability for members to use their gaming points to play the gaming machines. This is subject to certain terms and conditions as laid out by the government, and full details will be released shortly.

GENERAL MANAGERS REPORT

We pride ourselves on our customer service and we consistently receive high marks from our members, this is completely due to the professional and dedication of the club's staff. I am proud to lead such a group of outstanding individuals who serve our patrons with respect and courtesy even on the most trying occasions.

Our club President for the past 14 years, Glenn Hunter has decided not to contest the upcoming Board elections. Glenn has provided outstanding leadership, dedication and commitment to the club during his time as President. I have appreciated working with Glenn and I thank him for his advice, support and assistance and wish him all the best for the future

Your club has a proactive team of Directors and Managers who work together for the best interest of both venues and I would like to thank the Board of Directors for their dedication, teamwork and willingness to embrace new ideas. Tony and his team for their commitment and skills which have been of huge benefit to the club. 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 2017 the net operating profit of the Riverstone Schofields Memorial Club after providing for income tax for the Financial year was \$449,120.00.

The Club's profit of \$ 449,120.00 for the year resulted in an increase on the 2016 Financial year by \$ 251,663.00.

Again, I acknowledge the hard and cautious work done by Matthew Dawson the Clubs General Manager where he has managed not to only improve the profitability of the Club but also reduce the Club debt even further down again in this fiscal year.

The strong performance of the Club in 2017 has continued to strengthen the Balance Sheet and the Cash Flow of the business, with these results the future viability of the Riverstone Schofields Memorial Club's is secure.

In 2017 your Club spent from its own cash \$881,892.00 in improvements, plant and equipment and \$137,896.00 in grants to sporting Clubs, Schools and local community organisations.

Moving forward in 2018, we expect to achieve a similar or better financial result to the one achieved in 2017 through more careful planning, budgeting to ensure more growth of the Club.

The Board of Directors have already approved the start of the construction to the Alfresco dining area, with the possibilities of other building improvements to the existing building of the Club.

I would like to take this opportunity to sincerely and personally thank the Club President Glenn Hunter for his hard work through 2017 and previous years. I personally enjoyed working with Glenn and state that through Glen's Leadership and directions to the Board of Directors of Riverstone Schofields Memorial Club has secured the future viability and existence of the Club.

The Club's impressive performance in 2018 was achieved through the careful and measured planning and the

TREASURERS REPORT CONT.

implementation all the Club policies and procedures by none other the Club CEO Matthew Dawson.

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

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, 2017 and report as follows:

DIRECTORS

The names of the Directors in office at any time during the year ended December 31, 2017 are as follows:

NAME	QUALIFICATION	CONTINUITY AS DIRECTOR	SPECIAL RESPONSIBILITIES
CORINA BROWN	OFFICE MANAGER	21/05/2017	
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	JUNIOR VICE PRESIDENT
GLENN HUNTER	PLUMBER	07/04/2002	PRESIDENT
MICHAEL RANDALL	STOCKTAKER	18/04/2004	
GLENN RILEY	CLERK	06/05/2012	
STEPHEN SIDAWAY	GENERAL MANAGER	18/05/2015	SENIOR VICE PRESIDENT
GRANT SMITH	BUILDER	18/04/2004	
LILA WHITBY	SHOP ASSISTANT	21/05/2017	

ACCOUNTS REPORTS CONT.

MEETINGS OF DIRECTORS

During the year, 14 meetings of directors were held. Attendances by each director were as follows:

NAME	NUMBER ATTENDED	NUMBER ELEGIBLE TO ATTEND
CORINA BROWN	9	9
VIC COHEN	14	14
MARIO DIDOMIZIO (RESIGNED 21/05/2017)	4	5
LAWRENCE CAUCHI	13	14
KURT HIPPE	13	14
GLENN HUNTER	12	14
MICHAEL RANDALL (RESIGNED 21/05/2017)	5	5
GLENN RILEY	14	14
STEPHEN SIDAWAY	11	14
GRANT SMITH	13	14
LILA WHITBY	8	9

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: 8020 Life: 9

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.

ACCOUNTS REPORTS CONT.

OPERATING RESULTS

The net operating profit of the Company after providing for income tax for the financial year was \$ 449,120 (2016: \$ 197,457).

REVIEW OF OPERATIONS

The Club's profit of \$ 449,120 for the year ended 31st December 2017 resulted in a increase on the 2016 year of \$ 251,663.

Movement in significant items of revenue and expenses are as follows:

	2017	2016
POKER MACHINE TRADING PROFIT	\$4,280,905	\$3,736,892
BAR TRADING PROFIT	\$90,865	\$ 159,615
KENO PROFIT/-LOSS	\$91,343	\$80,986
T.A.B. PROFIT/-LOSS	-\$25,780	-\$45,935
OTHER CLUB INCOME	\$628,458	\$707,444
CLUB EXPENSES	\$4,616,671	\$ 4,441,545

DIVIDENDS

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

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 2017.

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 2017 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 28th day of February, 2018.

INCOME STATEMENT

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2017

CLASSIFICATION OF EXPENSES BY NATURE	NOTE	2017	2016
REVENUE FROM ORDINARY ACTIVITIES	2	\$9,625,283	\$8,963,919
CHANGES IN INVENTORIES		-\$14,530	\$8,558
CONSUMABLES USED		-\$880,253	-\$797,082
EMPLOYEE BENEFITS EXPENSE		-\$2,415,974	-\$2,344,795
DEPRECIATION AND AMORTISATION EXPENSES	2	-\$976,621	-\$979,096
BORROWING COSTS EXPENSE	2	-\$66,651	-\$77,646
OTHER EXPENSES FROM ORDINARY ACTIVITIES		-\$4,822,134	-\$4,576,401
PROFIT/-LOSS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		\$449,120	\$197,457
INCOME TAX RELATING TO ORDINARY ACTIVITIES	3	0	0
NET PROFIT FROM ORDINARY ACTIVITIES AND AFTER INCOME TAX EXPENSE ATTRIBUTABLE TO MEMBERS		\$449,120	\$197,457
TOTAL CHANGES IN EQUITY		\$449,120	\$197,457

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

STATEMENT OF CHANGES

STATEMENT OF CHANGES IN MEMBERS FUNDS FOR THE YEAR ENDED DECEMBER 31, 2017

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

	RETAINED EARNINGS	TOTAL
BALANCE 31 ST DECEMBER 2016	\$11,451,509	\$11,451,509
PROFIT ATTRIBUTABLE TO MEMBERS	\$449,120	\$449,120

	RETAINED EARNINGS	TOTAL
BALANCE 31 ST DECEMBER 2017	\$11,900,629	\$11,900,629

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

BALANCE SHEET

BALANCE SHEET AS AT DECEMBER 31, 2017

CURRENT ASSETS	NOTE	2017	2016
CASH		\$578,180	\$311,589
RECEIVABLES	4	\$5,000	\$5,000
INVENTORIES	6	\$31,691	\$46,221
OTHER	7	\$199,639	\$143,460
TOTAL CURRENT ASSETS		\$814,510	\$506,270

NON-CURRENT ASSETS	NOTE	2017	2016
INVESTMENTS — SHARES	8	\$752	\$752
PROPERTY, PLANT & EQUIPMENT	9	\$14,663,734	\$14,717,072
TOTAL NON-CURRENT ASSETS		\$14,664,486	\$14,717,824

TOTAL ASSETS		\$15,478,996	\$15,224,094
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THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

BALANCE SHEET AS AT DECEMBER 31, 2017

CURRENT LIABILITIES	NOTE	2017	2016
ACCOUNTS PAYABLE	10	\$520,926	\$434,349
BORROWINGS	11	\$ 477,783	\$ 422,782
PROVISIONS	12	\$ 417,063	\$ 442,701
OTHER	13	\$ 196,053	\$ 18,789
TOTAL CURRENT LIABILITIES		\$1,611,825	\$1,318,621

NON-CURRENT LIABILITIES	NOTE	2017	2016
BORROWINGS	11	\$1,966,542	\$2,453,964
PROVISIONS	12	0	0
TOTAL NON-CURRENT LIABILITIES		\$1,966,542	\$2,453,964

TOTAL LIABILITIES		\$3, 578, 367	\$3, 772, 585
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NET ASSETS		\$ 11,900,629	\$11,451,509
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MEMBERS FUNDS	NOTE	2017	2016
RETAINED PROFITS	14	\$11,900,629	\$11,451,509
TOTAL MEMBERS FUNDS		\$11,900,629	\$11,451,509

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS.

CASH FLOWS

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

CASH FLOWS FROM OPERATING ACTIVITIES	NOTE	2017	2016
CASH RECEIPTS IN THE COURSE OF OPERATIONS		\$10,582,034	\$9,824,571
CASH PAYMENTS IN THE COURSE OF OPERATIONS		-\$8,910,188	-\$8,425,495
INTEREST RECEIVED		\$512	\$2,281
RENT RECEIVED		\$4000	\$24,165
INTEREST AND COSTS OF FINANCE PAID		-\$66,651	-\$77,646
INCOME TAXES PAID		0	0
NET CASH PROVIDED BY/-USED IN OPERATING ACTIVITIES	19 (B)	\$1,609,707	\$1,347,876
CASH FLOWS FROM INVESTING ACTIVITIES	NOTE	2017	2016
PROCEEDS FROM SALES OF PROPERTY, PLANT & EQUIPMENT		\$32,320	\$0
PAYMENT FOR PROPERTY, PLANT & EQUIPMENT		-\$881,892	-\$1,012,003
NET CASH PROVIDED BY/-USED IN INVESTING ACTIVITIES		-\$849,572	-\$1,012,003
CASH FLOWS FROM FINANCIAL ACTIVITIES	NOTE	2017	2016
PROCEEDS FROM BORROWING		\$205,508	\$273,282
REPAYMENT OF BORROWINGS		-\$594,082	-\$849,631
NET CASH PROVIDED BY/-USED IN FINANCIAL ACTIVITIES		-\$388,574	-\$576,349
NET INCREASE/DECREASE IN CASH HELD		\$371,561	-\$240,476
CASH AS AT JANUARY 1, 2017		\$99,721	\$340,197
CASH AS AT DECEMBER 31, 2017	19(A)	\$471,282	\$99,721

NOTES OF THE ACCOUNTS

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2017

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.

l. 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.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2017

NOTE 2. REVENUE

OPERATING ACTIVITIES	2017	2016
POKER MACHINES NET RECEIPTS	\$7,006,095	\$6,449,898
BAR SALES	\$1,768,780	\$1,611,378
ENTERTAINMENT RECEIPTS	\$329,734	\$299,368
CATERING RECEIPTS	\$0	\$0
BOWLS RECEIPTS	\$0	\$0
FUNCTION RECEIPTS	\$69,606	\$92,113
GOVERNMENT SUBSIDY - TRAINING	\$0	\$13,757
MEMBERS SUBSCRIPTIONS	\$39,922	\$42,000
SUNDRY INCOME	\$184,594	\$233,760
KENO COMMISSIONS	\$165,047	\$159,112
TAB COMMISSIONS	\$56,993	\$36,087
	\$ 9,620,771	\$8,937,473
GST COLLECTED	\$ 956,751	\$887,098
	\$ 10,577,522	\$9,824,571
NON-OPERATING ACTIVITIES	2017	2016
PROCEEDS ON SALE OF NON-CURRENT ASSETS	0	0
RENT RECEIVED	\$4,000	\$24,165
INTEREST RECEIVED	\$512	\$2,281
	\$4,512	\$26,446
	\$10,582,034	\$9,851,017

NOTES OF THE ACCOUNTS CONT.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2017

TOTAL REVENUE

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

A. EXPENSES	2017	2016
BORROWING COSTS	\$0	\$0
BAD DEBTS / - RECOVERED	\$0	\$0
DEPRECIATION/AMORTISATION OF PROPERTY, PLANT AND EQUIPMENT	\$976,621	\$979,096
INTEREST PAID	\$66,651	\$77,646
REMUNERATION OF AUDITORS:		
- AUDIT AND REVIEW	\$20,000	\$20,000
- OTHER SERVICES	\$23,318	\$23,397
AMOUNTS SET ASIDE TO PROVISION FOR:		
- EMPLOYEE ENTITLEMENTS/-WRITTEN BACK	-\$13,857	\$835
B. REVENUE AND NET GAIN		
PROFIT / - LOSS ON SALES OF NON-CURRENT ASSETS	-\$1,269	\$0

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:

	2017	2016
INCOME TAX APPLICABLE TO ABOVE AT TAX RATE OF 30%		
2017 AND 2016	\$0	\$0
UNDER/-OVER PROVISION IN PRIOR YEAR	\$0	\$0
LESS BENEFIT OF TAX LOSSES BROUGHT FORWARD	\$0	\$0
	\$0	\$0

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

	2017	2016
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
	\$0	\$0

NOTES OF THE ACCOUNTS CONT.

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.

NOTE 4. RECEIVABLES

	2017	2016
SUNDRY DEBTORS	\$0	\$0
TAB- SECURITY DEPOSIT	\$5,000	\$5,000
	\$5,000	\$5,000

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

	2017	2016
BAR STOCK - LANDED COST	\$31,691	\$46,221

NOTE 7. OTHER CURRENT ASSETS

	2017	2016
INCOME TAX PAID IN ADVANCE	\$149	\$149
PREPAYMENTS	\$199,490	\$143,311
	\$199,639	\$143,460

NOTES OF THE ACCOUNTS CONT.

NOTE 8. INVESTMENTS

	2017	2016
SHARES AT COST - ING CO-OP LTD	750	750
COMMUNITY FIRST	2	2
	752	752

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

	2017	2016
PLANT AND EQUIPMENT	\$4,211,297	\$4,067,917
LESS: ACCUMULATED DEPRECIATION	\$3,450,504	\$3,299,062
	\$760,793	\$768,855

	2017	2016
POKER MACHINES	\$3,939,864	\$4,171,015
LESS: ACCUMULATED DEPRECIATION	\$2,977,928	\$3,243,381
	\$961,936	\$927,634

SUB TOTAL - CARRIED FORWARD

\$1,722,729

\$1,696,489

NOTE 9. CONTINUED

SUB TOTAL - BROUGHT FORWARD	\$1,722,729	\$1,696,489
	2017	2016
POKER MACHINE LICENCES	\$190,458	\$190,458
	2017	2016
PLANT UNDER LEASE	\$956,777	\$1,262,587
LESS: ACCUMULATED DEPRECIATION	\$180,393	\$653,695
	\$776,384	\$608,892
	2017	2016
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	\$11,251,525	\$11,192,595
	\$15,641,430	\$15,582,500
LESS: ACCUMULATED DEPRECIATION	\$3,667,267	\$3,361,267
	11,974,163	\$ 12,221,233
TOTAL PROPERTY, PLANT AND EQUIPEMENT - NET BOOK VALUE	\$14,663,734	\$ 14,717,072

NOTES OF THE ACCOUNTS CONT.

NOTE 10. ACCOUNTS PAYABLE

	2017	2016
GST LIABILITY	\$96,300	\$73,312
TRADE CREDITORS	\$369,520	\$313,810
ACCURALS	\$55,106	\$47,227
	\$520,926	\$434,349

NOTE 11. BORROWINGS

	2017	2016
CURRENT - SECURED		
BANK OVERDRAFT	\$106,898	\$211,868
BANK BILLS - NOTE 16	\$0	\$0
LEASE LIABILITIES - NOTE 15	\$370,885	\$210,914
	\$477,783	\$422,782

	2017	2016
NON-CURRENT - SECURED		
BANK BILLS - NOTE 16	\$0	\$0
BUSINESS LOAN - NOTE 16	\$1,760,000	\$2,240,000
LEASE LIABILITIES - NOTE 15	\$206,542	\$213,964
	\$1,966,542	\$2,453,964

NOTE 12. PROVISIONS

CURRENT	2017	2016
PROVISION - INCOME TAX	\$0	\$0
PROVISION - POKER MACHINE TAX	\$120,186	\$131,968
PROVISION - EMPLOYEE ENTITLEMENTS	\$296,877	\$310,733
	\$417,063	\$442,701

NON-CURRENT	2017	2016
PROVISION - DEFERRED INCOME TAX LIABILITY	\$0	\$0

NOTE 13. OTHER CURRENT LIABILITIES

	2017	2016
GST REBATE IN ADVANCE	\$17,975	\$17,975
SUBSCRIPTION PAID IN ADVANCE	\$814	\$814
	\$18,789	\$18,789

NOTE 14. RETAINED PROFITS

	2017	2016
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR	\$11,451,509	\$11,254,052
NET PROFIT/-LOSS ATTRIBUTABLE TO MEMBERS	\$449,120	\$197,457
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR	\$11,900,629	\$11,451,509

NOTES OF THE ACCOUNTS CONT.

NOTE 15. HIRE PURCHASE & LEASING COMMITMENTS

	2017	2016
COMMITMENTS IN RELATION TO:		
FINANCE LEASES AS FOLLOWS:		
NOT LATER THAN 1 YEAR	\$370,885	\$210,914
LATER THAN 1 YEAR BUT NOT LATER THAN 2 YEARS	\$ 163,410	\$157,138
LATER THAN 2 YEARS BUT NOT LATER THAN 5 YEARS	\$ 43,132	\$56,826
MINIMUM PAYMENTS	\$577,427	\$424,878
LESS FUTURE FINANCE CHARGES	\$0	\$0
TOTAL LIABILITY	\$ 577,427	\$424,878

	2017	2016
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	-	-
TOTAL LIABILITY	-	-

CURRENT	\$370,885	\$210,914
NON-CURRENT	\$206,542	\$213,964
	\$577,427	\$424,878

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 RATE		FIXED INTEREST RATE MATURING		
	2017	2016	RATE		WITHIN 1 YEAR		1 TO 5 YEARS
			2017	2016	2017	2016	

FINANCIAL ASSETS:

CASH 2.25% 2.25% \$578,180 \$311,589

FINANCIAL LIABILITIES:

BANK OVERDRAFT 6.00% 6.00% \$106,898 \$211,868 - - - -

LOAN - 6.00% 6.00% \$1,760,000 \$2,240,000 - - - -

HIRE PURCHASE AND LEASING 7.00% 7.00% - - \$370,885 \$210,914 \$206,542 \$213,964

TOTAL FINANCIAL LIABILITIES

\$1,866,898 \$2,451,868 \$370,885 \$ 210,914 \$206,542 \$213,964

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, M. Randall, G. Riley, S. Sidaway, G. Smith and Ms L. Whitby and Ms C. Brown.

NOTE 19. NOTES TO THE STATEMENT OF CASHFLOW

A. RECONCILIATION OF NET CASH

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:

	2017	2016
CASH	\$578, 180	\$311, 589
BANK OVERDRAFT	-\$106, 898	-\$211, 868
	\$471, 282	\$99, 721

NOTES OF THE ACCOUNTS CONT.

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

	2017	2016
CASH	\$578,180	\$311,589
<hr/>		
	2017	2016
OPERATING PROFIT/-LOSS AFTER INCOME TAX AND BEFORE EXTRAORDINARY ITEMS	\$449,120	\$197,457
<hr/>		
NON-CASH FLOWS IN OPERATING PROFIT		
AMORTISATION/DEPRECIATION	\$976,621	\$979,096
- GAINS/LOSS ON DESPOSIBLE ASSETS	\$1,269	\$0
<hr/>		
CHARGES TO PROVISION	\$-13,857	\$835
<hr/>		
CHANGES IN ASSETS AND LIABILITIES		
- INCREASE/DECREASE IN TRADE AND TERMS DEBTORS	\$0	\$0
<hr/>		
- INCREASE/DECREASE IN INVENTORIES	\$14,530	-\$8,558
<hr/>		
- INCREASE/DECREASE IN PREPAYMENTS	-\$56,179	\$77,219
<hr/>		
- INCREASE/DECREASE IN OTHER DEBTORS	\$0	\$0
<hr/>		
- INCREASE/DECREASE IN TRADE CREDITORS	\$86,577	\$104,786
<hr/>		
- INCREASE/DECREASE IN OTHER LIABILITIES	\$151,626	-\$2,959
<hr/>		
	\$1,609,707	\$1,347,876
<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, 2017 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 28th day of February, 2018.

AUDITORS INDEPENDENT REPORT



Chartered Accountants and Business Advisors
Ross Fowler B.Comm. FCA ABN | 96 769 893 959

WE DECLARE THAT, TO THE BEST OF OUR KNOWLEDGE AND BELIEF, DURING THE YEAR ENDED 31 DECEMBER 2017 THERE HAS BEEN:

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2017 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

Date: 28th day of February, 2018

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 2017. 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.

AUDITORS REPORT TO THE MEMBERS CONT.

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.

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 2017 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

Date: 28th day of February, 2018

COMPILATION REPORT



Chartered Accountants and Business Advisors
Ross Fowler B.Comm. FCA ABN | 96 769 893 959

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 2017.

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.

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

Date: 28th day of February, 2018.

BAR TRADING ACCOUNT

INCOME	THIS YEAR	LAST YEAR
BAR SALES	\$1,764,794.27	\$1,572,977.43
TOTAL	\$1,764,794.27	\$1,572,977.43

LESS COST OF SALES	THIS YEAR	LAST YEAR
OPENING STOCK	\$46,221.01	\$37,662.56
PURCHASES	\$878,259.93	\$777,889.85
CLOSING STOCK	-\$31,690.83	-\$46,221.01
TOTAL	\$892,790.11	\$769,331.40
GROSS PROFIT	\$872,004.16	\$803,646.03
% SALES	49.1%	51.09%

EXPENSES	THIS YEAR	LAST YEAR
SALARIES - BAR	\$741,023.72	\$631,537.34
STOCKTAKING EXPENSES - BAR	\$6,720.00	\$6,890.00
BAR SUNDRIES	\$35,365.36	\$24,752.41
PROMOTIONS - BAR	\$22.63	\$60.05
TOTAL	\$783,131.71	\$663,239.80
PROFIT (LOSS) BAR TRADING	\$88,872.45	\$140,428.23
% SALES	5.04%	8.93%

POKER MACHINES TRADING ACCOUNTS

INCOME	THIS YEAR	LAST YEAR
POKER MACHINE RECEIPTS	\$27,026,690.36	\$25,775,802.48
LESS POKER MACHINE PAYOUTS	-\$20,037,775.18	-\$19,343,084.52
GST REBATE - FEDERAL	\$17,180.04	\$17,180.04
TOTAL	\$7,006,095.22	\$6,449,898.00

LESS EXPENSES	THIS YEAR	LAST YEAR
COMPUTA GAME COSTS & PRIZES	\$28,732.12	\$31,405.33
DEPRECIATION - POKER MACHINES	\$177,177.00	\$222,554.00
AMORTISE - POKER MACHINES	\$342,000.00	\$297,000.00
DATA MONITORING FEES	\$68,546.59	\$72,603.17
REPAIRS & MAINTENANCE POKER MACHINES	\$44,135.00	\$42,214.80
SALARIES - POKER MACHINES	\$484,035.53	\$535,234.39
TAXATION - POKER MACHINES	\$1,383,105.51	\$1,237,192.17
DONATIONS - COMMUNITY LEVY	\$110,866.68	\$123,866.68
STATEWIDE LINK	\$84,414.94	\$149,409.18
POKER MACHINES PRIZES & PROMOTIONS	\$2,176.75	\$1,768.20
TOTAL	\$2,725,190.12	\$2,713,005.52
POKER MACHINE TRADING NET PROFIT/(LOSS)	\$4,280,905.10	\$3,736,892.48
% SALES	61.10%	57.94%

2017 - VALE

DONALD DWIGHT

JOHN MCBRIDE

GRAHAM YOUNG

NORMAN SCHOFFEL

NORMAN SHIELDS

LAURENCE JURD

RONALD SHIELDS

CHARLES PERSAK

JOZEFA BARANEK

DOUGLAS NEWHAM

AHMET GALIJASEVIC

KATHLEEN PEAD

ERIKA DIBDEN

MYRA THERESE VANDINE

NEVILLE MCALLISTER

DORATHEA PLATT

EMMANUELE MUSCAT

GORDANA DIMIC

AILEEN PFISTER

DIANNE LYNETTE ROSOLEN

MARGARET GRANT

DIANA MCGAW

JOHN EDWARD MARSHALL

SHIRLEY LAW

ANTHONY COUZINS

JOAN NORRIS

JOE DEGUARA

GARRY REINDL

ALLAN JAMES PAUL

JIM GEPPERT

JAMES WHITEHEAD

MARGARET PEACOCK

RAYMOND MATE

JANE SHORTER

JUDITH MARIE LEWIS

LEONARD ROGERS

CARL MILLARD

BARRY JOHN WILSON

REGINA STOLKOWSKI

MARTIN MILETO

DAWN WOOD

PAUL QUILLAN

CHARLES BELL

HILARIAN WIJESINGHE

MAVIS HANLY

MAXINE SCHULZ

STEPHEN HOLLIS

ROBERT MARTIN

LEONARD GRAHAM

JOHN SILLS

COLLEEN CLISSOLD

YVONNE ATKINSON

GRAHAM SMITH

ALEXANDER LENNOX

CHARLES ADAMS

DONATIONS

THE CLUB ASSISTED THE FOLLOWING ORGANISATIONS IN 2017

AUSTRALIAN CANCER RESEARCH
AUSTRALIAN FAMILIES OF THE MILITARY
EVERYMAN'S WELFARE SERVICE
FIRESTONE CHURCH
FOSTER CARE ANGELS
MAKING IT HAPPEN
RIDING FOR THE DISABLED
RIVERSTONE CRICKET CLUB
RIVERSTONE DOLPHINS SWIMMING CLUB
RIVERSTONE LITTLE ATHLETICS
RIVERSTONE MASTERS FOOTBALL CLUB
RIVERSTONE NEIGHBORHOOD CENTRE
RIVERSTONE NETBALL CLUB
RIVERSTONE PUBLIC SCHOOL
RIVERSTONE RUGBY LEAGUE CLUB
RIVERSTONE SOCCER CLUB
RICHMOND VETERANS GOLF CLUB
SCHOFIELDS BASEBALL CLUB
SCHOFIELDS NETBALL CLUB
SCHOFIELDS PUBLIC SCHOOL
SCHOFIELDS SOCCER CLUB
ST JOSEPHS PRIMARY SCHOOL
WESLEY MISSION (RIVERSTONE)



Riverstone Schofields

MEMORIAL CLUB

**CORNER MARKET & GEORGE STREET
RIVERSTONE NSW 2765
PH: 9627 1811
RIVERSTONEMEMORIAL.COM.AU**