

Camden Sport Club Limited

Financial Statements

For the Year Ended 31 December 2016

Camden Sport Club Limited

Contents

For the Year Ended 31 December 2016

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Camden Sport Club Limited

Directors' Report

31 December 2016

The directors present their report on Camden Sport Club Limited for the financial year ended 31 December 2016.

1. General information

Information on directors

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

Terry Gordon
Fred Hannaford
Mary Burton
Ian Harley
Kevin Shaw
Barry Smith
Bruce Turton
Peter Kibblewhite
Michael Smith (Resigned)

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

Principal activities

The principal activity of Camden Sport Club Limited during the financial year were those of a Registered Club operating to promote sport.

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

Short term objectives

The Company's short term objectives are to:

- Make Camden Sports Club the hub of the community by offering entertainment, sporting activities, dining and other recreational options for the benefit of members whilst being financially responsible.

Long term objectives

The Company's long term objectives are to:

- Provide the community a continual level of high quality services and facilities in a safe and friendly environment.
- Generate profits/cash surpluses that will be reinvested into improved services and facilities for members.
- To become financially secure through prudent budgeting and management of cash flow and eliminating interest bearing debt.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- Ensure a wide variety of activities and entertainment is available to members which reflects local interests.
- Explore additional options to encourage more visitations to the club, especially during quieter months.
- Sponsor and support local sporting and community groups.

How principal activities assisted in achieving the objectives

The principal activities assisted the Company in achieving its objectives by:

- Maintaining the current status as a Licensed Sports Club.

Camden Sport Club Limited

Directors' Report

31 December 2016

1. General information

Performance measures

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

- Reviewing financial performance on a monthly basis to last year.
- Managing cash flow.
- Wages to Sales ratios.
- Bar gross profit ratios.
- Poker machine retention.

2. Other items

Future developments and results

There were no likely developments in the Company's operations that were not finalised at the date of this report.

Meetings of directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Terry Gordon	10	10
Fred Hannaford	10	8
Mary Burton	10	7
Ian Harley	4	4
Kevin Shaw	10	10
Barry Smith	10	7
Bruce Turton	10	8
Peter Kibblewhite	10	6
Michael Smith	3	3

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2016 has been received and can be found on page 3 of the financial report.

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

Director:



Terry Gordon

Dated this 29th day of August 2017

KELLY + PARTNERS

CHARTERED ACCOUNTANTS

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

To the Directors of the Camden Sports Club Limited

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

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

Kelly Partners (South West Sydney) Pty Ltd



Daniel Kuchta

Registered Auditor Number 335565

Campbelltown

Dated this 29th day of August 2017

Kelly Partners (South West Sydney) Pty Ltd ABN 17 150 234 138

Suites 1-8 Kellicar Lane, Macarthur Square, 200 Gilchrist Drive, Campbelltown NSW 2560

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LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

Camden Sport Club Limited

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
Revenue	3	1,072,504	1,079,132
Other income		183,738	97,986
Cost of sales		(328,591)	(314,837)
Employee benefits expense		(374,425)	(446,361)
Depreciation and amortisation expense		(44,320)	(32,482)
Disposal of poker machine entitlements		(52,783)	-
Other expenses		(393,072)	(492,591)
Finance costs	4	(9,881)	(11,261)
Profit before income tax		53,170	(120,414)
Income tax expense		-	-
Profit from continuing operations		53,170	(120,414)
Profit for the year		53,170	(120,414)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Items that will be reclassified to profit or loss when specific conditions are met			
Total comprehensive income for the year		53,170	(120,414)

The accompanying notes form part of these financial statements.

Camden Sport Club Limited

Statement of Changes in Equity
For the Year Ended 31 December 2016

2016

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2016	213,102	213,102
Profit (loss) for the year	53,170	53,170
Balance at 31 December 2016	266,272	266,272

2015

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2015	333,516	333,516
Profit (loss) for the year	(120,414)	(120,414)
Balance at 31 December 2015	213,103	213,103

The accompanying notes form part of these financial statements.

Camden Sport Club Limited

Statement of Financial Position

31 December 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	91,408	49,316
Trade and other receivables	6	1,852	1,330
Inventories	7	14,697	17,408
Other assets	10	10,536	-
TOTAL CURRENT ASSETS		<u>118,493</u>	<u>68,054</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	248,770	293,091
Intangible assets	9	120,909	172,727
Other assets	10	5,000	5,000
TOTAL NON-CURRENT ASSETS		<u>374,679</u>	<u>470,818</u>
TOTAL ASSETS		<u>493,172</u>	<u>538,872</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	123,754	160,047
Borrowings	12	45,036	47,916
Current tax liabilities		10,075	30,648
Employee benefits	14	15,162	44,082
Other liabilities	13	32,873	43,076
TOTAL CURRENT LIABILITIES		<u>226,900</u>	<u>325,769</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>226,900</u>	<u>325,769</u>
NET ASSETS		<u>266,272</u>	<u>213,103</u>
EQUITY			
Retained earnings		<u>266,272</u>	213,103
TOTAL EQUITY		<u>266,272</u>	<u>213,103</u>

The accompanying notes form part of these financial statements.

Camden Sport Club Limited

Statement of Cash Flows

For the Year Ended 31 December 2016

	2016	2015
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,349,109	1,177,061
Payments to suppliers and employees	(1,284,095)	(1,143,217)
Interest received	41	57
Interest paid	(9,881)	(11,260)
Net cash provided by/(used in) operating activities	15 <u>55,174</u>	<u>22,641</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of borrowings	<u>(13,082)</u>	<u>(27,273)</u>
Net cash used by financing activities	<u>(13,082)</u>	<u>(27,273)</u>
Net increase/(decrease) in cash and cash equivalents held	42,092	(4,632)
Cash and cash equivalents at beginning of year	<u>49,316</u>	<u>53,948</u>
Cash and cash equivalents at end of financial year	5 <u><u>91,408</u></u>	<u><u>49,316</u></u>

The accompanying notes form part of these financial statements.

Camden Sport Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2016

The financial report covers Camden Sport Club Limited as an individual entity. Camden Sport Club Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Camden Sport Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Directors opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Leases

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

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Sale of goods

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

Other income

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

Notes to the Financial Statements

For the Year Ended 31 December 2016

2 Summary of Significant Accounting Policies

(d) Finance costs

Finance cost includes all interest-related expenses, other than those arising from financial assets at fair value through profit or loss.

(e) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

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

(f) Inventories

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(g) Property, plant and equipment

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

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

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the revaluation model.

Depreciation

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

Notes to the Financial Statements

For the Year Ended 31 December 2016

2 Summary of Significant Accounting Policies

(g) Property, plant and equipment

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

Fixed asset class	Depreciation rate
Plant and Equipment	50 % - 100 %
Leasehold improvements	2.5 % -20 %
Low Value Asset Pool	30 %
Poker Machine	20 %

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

(h) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2 Summary of Significant Accounting Policies

(h) Financial instruments

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

The Company has some derivatives which are designated as financial assets at fair value through profit or loss.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The Company's available-for-sale financial assets comprise listed securities.

The investment in [enter investment name] is reported at cost less any impairment charges, as its fair value cannot currently be reliably estimated.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2 Summary of Significant Accounting Policies

(h) Financial instruments

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in the prior period statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Company uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

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

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(i) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Notes to the Financial Statements

For the Year Ended 31 December 2016

2 Summary of Significant Accounting Policies

(i) Impairment of non-financial assets

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(j) Cash and cash equivalents

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

(k) Employee benefits

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

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

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

3 Revenue and Other Income

Revenue from continuing operations

	2016	2015
	\$	\$
Sales revenue		
- Bar sales	782,269	759,471
- Member subscriptions	7,161	11,459
- Net poker machine clearances	265,852	290,966
	1,055,282	1,061,896
Finance income		
- Other interest received	41	57
	41	57

Camden Sport Club Limited

Notes to the Financial Statements

For the Year Ended 31 December 2016

3 Revenue and Other Income

Revenue from continuing operations

	2016	2015
	\$	\$
Other revenue		
- Poker machine GST rebate	17,180	17,180
Total Revenue	1,072,503	1,079,133

	2016	2015
	\$	\$
Other Income		
- Commissions	42,467	44,998
- Bistro and room hire rent	30,804	29,182
- Other income	20,467	23,806
- Sale of poker machine entitlements	90,000	-
	183,738	97,986

4 Result for the Year

The result for the year was derived after charging / (crediting) the following items:

	2016	2015
	\$	\$
Finance Costs		
Financial liabilities measured at amortised cost:		
- Interest paid	9,881	11,261
Total finance costs	9,881	11,261

The result for the year includes the following specific expenses:

	2016	2015
	\$	\$
Cost of sales	328,591	314,837
Other expenses:		
Depreciation expense	44,320	32,482

5 Cash and Cash Equivalents

	2016	2015
	\$	\$
Cash on hand	37,165	36,360
Bank balances	54,243	12,956
	91,408	49,316

Camden Sport Club Limited

Notes to the Financial Statements
For the Year Ended 31 December 2016

6 Trade and Other Receivables

	2016	2015
	\$	\$
CURRENT		
Trade receivables	1,852	1,330
Total current trade and other receivables	1,852	1,330

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

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

7 Inventories

	2016	2015
	\$	\$
CURRENT		
At cost:		
Inventories - Bar	14,697	17,408
	14,697	17,408

Write downs of inventories to net realisable value during the year were \$ NIL (2015: \$ NIL).

8 Property, plant and equipment

	2016	2015
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	27,143	27,143
Total Land	27,143	27,143
Buildings		
At cost	255,498	255,497
Accumulated depreciation	(72,287)	(67,885)
Total buildings	183,211	187,612
Total land and buildings	210,354	214,755
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	176,865	182,820
Accumulated depreciation	(138,449)	(104,484)
Total plant and equipment	38,416	78,336

Notes to the Financial Statements
For the Year Ended 31 December 2016

8 Property, plant and equipment

Poker Machine		
At cost	177,811	235,339
Accumulated depreciation	(177,811)	(235,339)
Total poker machine	-	-
Total plant and equipment	38,416	78,336
Total property, plant and equipment	248,770	293,091

(a) Movements in carrying amounts of property, plant and equipment

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

	Land	Buildings	Plant and Equipment	Poker Machine
	\$	\$	\$	\$
Balance at beginning of the year	27,143	187,612	78,820	-
Dipsosal	-	-	(485)	-
Depreciation expense	-	(4,401)	(39,919)	-
Balance at the end of the year	27,143	183,211	38,416	-

9 Intangible Assets

	2016	2015
	\$	\$
Poker machine entitlements		
At Cost	120,909	172,727
Net carrying value	120,909	172,727

(a) Movements in carrying amounts of intangible assets

	Poker machine entitlements	Total
	\$	\$
Year ended 31 December 2016		
Balance at beginning of the year	172,727	172,727
Sale of poker machines	(51,818)	(51,818)
Closing value at 31 December 2016	120,909	120,909

Camden Sport Club Limited

Notes to the Financial Statements
For the Year Ended 31 December 2016

10 Other Assets

	2016	2015
	\$	\$
CURRENT		
Prepayments	10,536	-
NON-CURRENT		
TAB Bank guarantee	5,000	5,000

11 Trade and Other Payables

	2016	2015
	\$	\$
	Note	
Current		
Trade payables	45,987	59,063
GST payable	11,413	14,267
Employee benefits	2,569	6,768
Sundry payables and accrued expenses	2,592	5,671
Members debentures	61,194	74,278
	<u>123,754</u>	<u>160,047</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

12 Borrowings

	2016	2015
	\$	\$
CURRENT		
Secured liabilities:		
Interest-bearing liabilities - credit cards	45,036	47,916
Total current borrowings	<u>45,036</u>	<u>47,916</u>
Total borrowings	<u>45,036</u>	<u>47,916</u>

13 Other Liabilities

	2016	2015
	\$	\$
CURRENT		
Borrowings	32,873	43,076
	<u>32,873</u>	<u>43,076</u>

Notes to the Financial Statements
For the Year Ended 31 December 2016

14 Employee Benefits

	2016	2015
	\$	\$
Current liabilities		
Long service leave	8,033	13,069
Provision for employee benefits	7,129	31,013
	<u>15,162</u>	<u>44,082</u>

15 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2016	2015
	\$	\$
Profit for the year	53,169	(120,414)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- Depreciation	44,320	32,482
- Disposal of poker machine entitlements	51,818	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(522)	5,440
- (increase)/decrease in other assets	(10,536)	-
- (increase)/decrease in inventories	2,711	(3,463)
- increase/(decrease) in trade and other payables	(56,866)	83,021
- increase/(decrease) in provisions	(28,920)	25,575
Cashflows from operations	<u>55,174</u>	<u>22,641</u>

16 Statutory Information

The registered office of and principal place of business of the company is:

Camden Sport Club Limited
 22 Cawdor Road
 CAMDEN NSW 2570

Camden Sport Club Limited

Directors' Declaration

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 18, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 31 December 2016 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 2 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director:



Terry Gordon

Dated this 29th day of August 2017

KELLY + PARTNERS

CHARTERED ACCOUNTANTS

INDEPENDENT AUDIT REPORT

To the Members of Camden Sports Club Ltd,

Opinion

We have audited the financial report of Camden Sports Club Ltd, which comprises the statement of financial position as at 31 December 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration. In our opinion, the accompanying financial report of Camden Sports Club Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2016 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kelly Partners (South West Sydney) Pty Ltd

A handwritten signature in black ink, appearing to read 'D. Kuchta', written in a cursive style.

Daniel Kuchta

Registered Auditor Number 335565

Campbelltown

Dated this 29th day of August 2017