Bulli Workers Club Ltd

ABN 59 001 070 364

Annual Report - 30 June 2018

Contents

Directors Report

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2018.

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

Continuing	D Lane. G Kuhn, D Carney, G Ford, S Johnson, R Day, R McMullen
Resigned 2017 AGM	-
Appointed in year	-
Resigned in year	-

Secretary
The following person held the position of company secretary at the end of the financial year:
Sandra McMullan. Sandra has held the position since commencing as Secretary/Manager.

Directors Information & Meetings
During the financial year there were 12 meetings of directors. Attendances by each director were as follows, no directors have formal qualifications other than as noted below.

Name - Qualifications & special responsibilities		Directors' Meetings Number eligible to attend Ordinary	Number attended ordinary	Years on Board	Fees	Supr other
D Carney	*	12	12	11	0	0
D Lane	*	12	11	8	3000	0
G Kuhn	*	12	9	9	0	0
G Ford	*	12	10	3	0	0
R McMullen		12	8	1	0	0
S Johnson		12	11	1	0	0
R Day		12	7	1	0	0

* this director has attended Club directors Institute courses

Objectives
The short-term objective of the company is to provide the facilities and privileges of a registered club. The long-term objective is to have the best possible facilities for members.

Strategy for achieving the objectives
The company would like to thank its members for their continued support. The board has put in place the provision of facilities and services that we hope will be seen as the highest possible.

Principal activities
During the financial year the principal continuing activities of the company were the provision of services and facilities of a registered club.

Performance measures
The company measures its performance in both the quantity and quality of services provided. Key performance measures are industry standards of various indicators, the company has traded within these indicators.

Contributions on winding up
In the event of the company being wound up, ordinary members are required to contribute a maximum of $1 each. Honorary members are not required to contribute. The total amount that members of the company are liable to contribute if the company is wound up is $2666, based on 2666 members.

Directors Report continued..

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out as follows:

AUDITORS INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF BULLI WORKERS CLUB LTD

I declare that to the best of my knowledge and belief, during the year ended 30th June 2018 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm – CA & DA Neaves
Name of Partner – Clarence Neaves
dated 15/7/2018
138 Princes Highway, Fairy Meadow NSW

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

D Lane
Director

13th August 2018
Bulli

General information

The financial statements cover Bulli Workers Club Limited as an individual entity. The financial statements are presented in Australian dollars, which is Bulli Workers Club Limited's functional and presentation currency.

Bulli Workers Club Limited is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors on the 13th August 2018. The directors have the power to amend and reissue the financial statements.

Note 1. Significant accounting policies & Going Concern

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going Concern
The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business and the realisation of assets and settlement of liabilities in the ordinary course of business. The directors have determined that this basis is appropriate to use.

New, revised or amending Accounting Standards and Interpretations adopted
The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities and the NSW Registered Clubs Act.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sales revenue
Events, fundraising and raffles are recognised when received or receivable.

Donations
Donations are recognised at the time the pledge is made.

Grants
Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The company is assessed on the concept of mutuality whereby income from non member income is fully assessable and the other income is assessable based upon the percentage of non member participation.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any provision for impairment.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Freehold improvements	15 years
Plant and equipment	3-7 years
Motor vehicles	5-7 years
Office equipment	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

-Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

-Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated exclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a net basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2018. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

AASB 9 Financial Instruments
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The company will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the company.

AASB 15 Revenue from Contracts with Customers
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The company will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the company.

AASB 16 Leases
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The company will adopt this standard from 1 July 2019 but the impact of its adoption is yet to be assessed by the company.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

As noted on the face of the statement

Sundry Sales revenue
The majority of this item is commissions, there was $12,510 received for parental leave with no other materials amounts.

Note 4. Expenses	**2018**	**2017**
As noted on the face of the statement	$	$
Sundry Expenses		
Subscriptions/Memberships	8997	5368
Uniforms	739	3788
Software	5604	4816
Other	9773	6820
Total	25113	20792

Note 5. Current assets - cash and cash equivalents

As noted on the face of the statement

Note 6. Current assets - trade and other receivables

Debtors	0	0
Prepayments	11088	12097
Total	11088	12097

Note 7. Non-Current assets - other

As shown on the face of the statement

Note 8. Non-current assets - property, plant and equipment

As shown on the face of the statement

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings $	Plant and equipment $	Motor vehicles $	Total $
O/Bal 01/07/17	1872492	138019	59384	2069895
Additions	-	194716	0	194716
Disposals	-	-	0	0
Depreciation	103788	86562	16276	206626
Bal 30/06/18	1768704	246173	43108	2057985

	2018 $	2017 $
Note 9. Current liabilities - trade and other payables		
Trade payables	19732	53639
Wage/GST	0	0
Other payables	0	0
total	19732	53639

Note 10. Current liabilities - employee benefits

as noted above at item 9

Note 11. Current liabilities – other payables

As noted above at item 9

material item – n/a	0	0

Note 12. Non-current liabilities - employee benefits

As noted on the face of the statement

Note 13. Equity - retained surpluses

Retained surpluses at the beginning of the financial year	3003415	2957111
Surplus/-deficit after income tax expense for the year	-187627	46304
Retained surpluses at the end of the financial year	2815788	3003415

Note 14. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

Aggregate compensation	110307	111134

Note 15. Contingent liabilities

The company has no known contingent liabilities.

Note 16. Commitments

The company had no commitments for expenditure as at 30 June 2018 and 30 June 2017.

Note 17. Related party transactions

Key management personnel

-disclosures relating to key management personnel are set out in note 14.

Transactions with related parties

-there were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

-there were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

-there were no loans to or from related parties at the current and previous reporting date.

Note 18. Events after the reporting period

No matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 19. Financial instruments

Financial risk management objectives

The company's activities do not expose it to many financial risks, with only liquidity risk being needed to be actively managed.

Market risk

Foreign currency risk

The company is not exposed to any significant foreign currency risk.

Price risk

The company is not exposed to any significant price risk.

Interest rate risk

The company is not exposed to any significant interest rate risk.

Credit risk

The company is not exposed to any significant credit risk.

Liquidity risk

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	& 2 years	2 & 5 years	5 years +	Remaining
2018	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade payables	-	19732	-	-	-	19732
Other payables	-	0	-	-	-	0
Total non-derivatives		19732	-	-	-	19732
2017	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade payables	-	53639	-	-	-	53639
Other payables	-	0	-	-	-	0
Total non-derivatives		53639	-	-	-	53639

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Registered Clubs Act

The reporting period for the Club is 30/6/2018

- Employees Related to Directors & Top Executives; - one
- Payments accrued/paid to Consultants during reporting period; nil
  Payments to a consultant of more than $30,000 - nil
- Details of Settlements with an employee or director during reporting period; – nil
- Legal Fees paid for an employee or director during reporting period; – nil
- Gaming Machine Profit (as defined by Gaming Machine Act 2001) for most recent gaming machine tax period; $816957-
- Amounts Paid to Community Development; Cat 1 $0 & Cat 2 $5318
- Top Executives; total remuneration >$100,000 (annualized) during reporting period, one
- Overseas Travel for employees or directors during reporting period; – nil
- Loans to Staff of more than $1000 during reporting period ; – nil
- Contracts Approved by the Board; nil
- Disclosure of Interest in contracts by directors; - nil
- Financial Interest in a Hotel declaration in reporting period by a director; - nil
- Gifts to Directors and or Staff reported during the period; nil

NB club members may inspect the original of the disclosures and declarations by making written application to the Secretary.

Statement by Directors

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

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D Lane – Director, 13th August 2018 – Bulli

BAR - FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30/6/2018

	2018	*2017*
Sales	**1023360**	**971722**
less Cost of Goods sold	**455161**	**410152**
gross profit	**568199**	**561570**
less expenditure		
Bar Replacements & Gas	**9776**	**10416**
Wastage/free drinks	**14660**	**12951**
total	**24436**	**23367**
NET PROFIT BAR TRADING	**543763**	**538203**

POKER MACHINE - FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30/6/2018

	2018	***2017***
Net Clearances	**777438**	**818752**
Dept Gaming & Racing - GST offset rebate	**17180**	**17180**
less		
Depreciation	**69808**	**75768**
Repairs & Maintenance	**16639**	**12910**
DMS - NSW Govt Monitoring	**16967**	**16539**
Quickchange fees/sundry	**1165**	**1059**
Poker Machine Duty	**616**	**0**
total expenses	**105195**	**106276**
NET OPERATING PROFIT POKER MACHINES	**689423**	**729656**

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30/6/2018

	Note	2018	2017
INCOME			
Bar Trading		**543763**	538203
Poker Machine Trading		**689423**	729656
Keno Commission (net)		**77114**	59982
Interest Received		**2890**	3922
Subscriptions		**11637**	8967
Bingo/Raffles etc		**-53359**	-48785
Rents		**2650**	2600
TAB (net)		**-6029**	-11821
Sundry	3	**40940**	34075
TOTAL INCOME		**1309029**	1316799
less			
EXPENDITURE			
Advertising		**12897**	10143
Audit Fees		**13520**	12910
Bank Fees		**1676**	907
Cash & Banking delivery		**10657**	10696
Cleaning/Laundry/Waste		**69045**	66719
Depreciation	1	**136818**	144627
Donations/Sponsorship		**54388**	66158
Electricity		**51541**	52090
Entertainment		**66522**	69814
Fringe Benefits Tax		**9501**	5806
Insurance		**42056**	41069
Kitchen expenses & subsidy		**25455**	28555
Legal Fees/Consultants		**0**	156
Motor Vehicle expenses		**13066**	9295
Directors & Presidents expenses		**3159**	2458
Rates		**41660**	39903
Repairs/Maintenance		**353916**	151575
Security		**18477**	19349
Stationery/Postage/Printing		**16146**	13074
Training		**2893**	3700
Telephone		**9508**	8609
Sundry	4	**25113**	20792
Superannuation		**51819**	49856
Wages		**466823**	442234
total expenditure		**1496656**	1270495
NET OPERATING PROFIT/-LOSS		**-187627**	46304
Income Tax Attributable thereto	1	**0**	0
Net Operating Profit/-loss after income tax		**-187627**	46304
add			
retained funds opening balance		**3003415**	2957111
transferred to reserves		**0**	0
retained funds 30th June		**2815788**	3003415

BALANCE SHEET AS AT 30/6/2018

	Note	*2018*	*2017*
CURRENT ASSETS			
Cash on Hand	5	**91000**	**96000**
Bank Trading Account		**274911**	**288538**
Bank Account - Bills		**461803**	**658913**
TAB Bank A/C		**10000**	**10000**
Keno A/C		**5000**	**5000**
Debtors	6	**0**	**0**
Prepayments	7	**11088**	**12097**
Stock on Hand at Cost		**44605**	**40261**
total current assets		**898407**	**1110809**
NON CURRENT ASSETS			
Land/Buildings (core property) at cost	1	**3421418**	**3421418**
less provision for depreciation		**-1652714**	**-1548926**
net		**1768704**	**1872492**
Plant/Equipment at cost	1	**2340581**	**2145865**
less provision for depreciation		**-2051300**	**-1948462**
net		**289281**	**197403**
total non current assets		**2057985**	**2069895**
TOTAL ASSETS		**2956392**	**3180704**
LESS			
CURRENT LIABILITIES			
Accounts Payable	9	**19732**	**53639**
Provision for Annual Leave/LSL		**116995**	**118310**
Subscriptions paid in advance		**3877**	**5340**
Other Payables	11	**0**	**0**
total current liabilities		**140604**	**177289**
NON CURRENT LIABILITIES			
n/a		**0**	**0**
total liabilities		**140604**	**177289**
NET ASSETS		**2815788**	**3003415**
REPRESENTED BY			
ACCUMULATED FUNDS			
Retained Profits		**2815788**	**3003415**
Reserves		**0**	**0**
TOTAL ACCUMULATED FUNDS		**2815788**	**3003415**

STATEMENT OF CASH FLOWS

	Note	2018	2017
		for the year ended 30th June	
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members/visitors		2034618	2025732
Payments to suppliers and employees		2058529	1733283
Interest /Rents Received		2890	6522
Interest Paid		0	0
net cash provided from operating activites		-21021	298971
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for Plant/Equipment/Improvements net		-194716	-117107
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans Received		0	0
Loans Repayed		0	0
net increase/-decrease in cash		-215737	181864
add			
opening balance cash		1058451	876587
=			
Cash as at 30th June	5	842714	1058451
Reconciliation of cash from operations with operating profit			
Operating Profit after tax		-187627	46304
Non cash flows in operating profit			
Depreciation		206626	223713
Movement in Leave Provisions		-1315	5156
Movement in Prepayments/Debtors		1009	-3482
Movement in Accounts Payable		-30030	26441
Movement in Subscriptions in Advance		-5340	1160
Movement in Other Liabilities		0	0
Movement in Stock		-4344	-321
net cash provided from operating activities		-21021	298971

cash comprised bank accounts and cash float/s

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

	Retained Earnings	Revaluation Reserve	Financial Assets Reserve	**Total** $
Balance at 1 July 2016	2957111	0	0	2957111
Comprehensive income 2017	0	0	0	0
Profit for the year	46304	0	0	46304
Other	0	0	0	0
Total income	46304	0	0	46304
Balance at 30 June 2017	3003415	0	0	3003415
Comprehensive income 2018				
Profit for the year	-187627	0	0	-187627
Other	0	0	0	0
Total income	-187627	0	0	-187627
Other transfers	0	0	0	0
Total other transfers	0	0	0	0
Balance at 30 June 2018	2815788	0	0	2815788

For a description of each reserve, refer to Note 18

The accompanying notes form part of these financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of Bulli Workers Club Ltd

Report on the Financial Report

We have audited the accompanying financial report of Bulli Workers Club Ltd, which comprises 14 pages being the balance sheet as at 30 June 2018, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Bulli Workers Club Ltd are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion, the financial report of Bulli Workers Club Ltd is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the BULLI WORKERS CLUB LTD's financial position as at 30 June 2018 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards – reduced disclosure requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Signed ……………………………………………………………………

C.A. Neaves - Reg'd Company Auditor

Firm; CA & DA Neaves

Date 13/08/2018

Address C/- David Neaves Pty Ltd, 29 Princes Hwy, Fairy Meadow NSW