

W^{LISMORE} WORKERS
GROUP OF CLUBS

Annual Report 2018

Board of Directors



Richard Mackney
President



Ian Harmon
Vice-President



Barry Lampard
Treasurer



Valda Stanford
Director



Peter Walker
Director



Max Thompson
Director



Peter Warren
Director



Bernie MacDonald
Director



Kevin Keevers
Director

President's Report

Hello Members,

Its pleasing to be reporting to you after a 'normal' year, compared to the 2017 drama with the flood. Our main club is looking very 'schmick' and a place you would be happy and proud to bring family and friends at any hour of the day – for coffee or food or just a catch up.

The last of the current club refurbishment is underway in the auditorium of the down town club and should be completed in time for the Year 12 formals in November.

It's about 40 years since it was built and it has served the community very well, but is time for an update. The Golf & Sports clubs are steadily rolling along with golfers especially commenting about the much-improved surrounds and conditions for their sporting enjoyment.

The Lismore Workers Club remains a vital part of the wider Lismore community, particularly in social, sporting and charity endeavours. Recently we presented the 'Club Grants' cheques to successful applications from a wide range of local organisations.

As a community club we feel there is a need to go further than these mandated contributions and we also give either financial or 'in kind' support to many and various local groups.

In summary it's been a reasonably successful year with finances in good shape and an optimistic outlook for the future. On that note, after thirteen years on the Board of Directors and eleven as President, I have decided not to stand for re-election on September 16 this year. I have had a very satisfying tenure, sometimes pleasurable and sometimes challenging, but always with the wonderful support of you, the members. I have enjoyed working with my cohorts and wish the incoming board every success in the future.

Thank you.

Richard Mackney

President

General Manager's Report

The first half of 2017/18 year could have been described as a race against time to potentially get the Keen Street premises back to full operation after the flood in March. Full trading was back in August 2017 and has been spasmodic since the re-opening and the group posted a somewhat healthy profit of \$646,888. Reflecting back to where we were and where we are now, it's encouraging to see the club looking at it's optimum. Feedback from hospitality specialist supported and praised the club on its recovery. The other two clubs in the group, Sports and Golf club performed poorly. The Sports even though showed a profit of \$123,819, it's far short of previous profits in the last three years. The Golf club a loss of \$60,120, a better result than prior year.

Managing costs can be difficult, the two major increases in this reporting year were insurance premiums including workers compensation and labour costs. That said, there were cost reductions in energy costs with the solar systems producing free energy at the main and sports clubs. Now five years later, the predicted savings can be seen with a greatly reduced electricity bill. During the sunny weather the Club's electricity demand significantly lessens. With the encouraging economic performance of the panels, the club decided to add and commission another 90kW solar system on the remaining roof space in April this year. In all, the main club has a 190kW system, together with a 50kW system at the sports Club.

With so many ways to communicate these days, the club's digital online marketing is heading in the right direction. Statistics showed during the 2017/18 financial year the Workers website attracted 100,000 views, over 150,000 people viewed the Workers content and 38,000 engagements on Facebook, the Workers App generated 100,000 app opens and a staggering 271% increase in new app installs. Good to see that more and more members are embracing the club's social media opportunities each year. Exciting times ahead as new technologies emerge and there will be change on how the club will market in the future. A key point of difference for the Workers Group in these times of change is that the Club is always striving for solutions to ensure that benefits are delivered to members and the community.

Typically, the Workers Club is considered the entertainment hub of the Northern Rivers, the club actively sources leading artists for the Lismore & district community. This year the club's entertainment timetable continues to pride themselves on the calibre of acts presented. A diverse range of acts including: Bjorn Again, UK Bee Gees, British Invasion, Graham Connors, John Paul Young, No Quarter and the Italian Tenors and many more to come. The entertainment schedule can sometimes be a struggle and not always beneficial cost wise so the entertainment offering must be affordable, quality, value for money and audience suitability. There were times whereby shows were cancelled due to lack of audience attraction.

General Manager's Report

Besides the positives there were negatives and misinformed information about members benefits decline throughout the year. This is certainly not the case, in fact members receive a total value of \$67.60 of club benefits in their hand booklets for a membership renewal of \$11.00. There are many other benefits the members receive such as discounted meals/beverages, redeemable bonus points earned on purchases, free weekly membership cash draws, free weekly quality entertainment, free offers on the App and the list goes on. More importantly members saying that offers were reduced - referring to the members hand booklets is a total mis-perception. In previous years the booklet was not produced by the club - it was produced by an independent advertiser and the club paid a fee to include club offers. Unfortunately, the advertiser went into liquidation and the booklet was reduced to club vouchers only. Members are still receiving amazing benefits.

Now for some exciting news, the club has received feedback about the outdated auditorium and its décor. Good news the club is in the process of refurbishing. The Auditorium will get a complete make over with new carpet, furniture, some special effects, painting, screenings, tiling etc. The new look will be modern and hopefully attract corporate functions, artists and large events. There will be some disruptions but it will be organised around bookings and usage of the Auditorium at the time. Already this year a new state of the art sound system was installed.

The Worker's continues to strive to best support the members and the community with a continued focus to providing member benefits and supporting sporting and other community groups through discount services, much needed funding for ongoing expenses and projects. In the coming year, you will see some changes in technology, however in any business the success is to include the employees who significantly delivers unforgettable customer service and experiences. Hope the members enjoy the modern facilities the group has to offer.

In conclusion, the Worker's will remain driven to grow the offering and provide members and customers with what they value most (service & entertainment and memorable experiences). The club has enjoyed another year in delivering a wide range of members benefits and services and look forward seeing you during the next reporting year. Thanks to all the board, members, staff and all industry colleagues.

Stephen M Bortolin
Group General Manager
6th August 2018

The Lismore & District Workers Club Limited

ABN 72 000 919 406

Financial Statements

For the Year Ended 30 June 2018

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Directors' Report – 30 June 2018

Your directors present their report on the company for the financial year ended 30 June 2018.

(a) General Information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position
R J Mackney	President
I T Harmon	Vice President
B G Lampard	Treasurer
V F Stanford	
P A Warren	
B MacDonald	
M T Thompson	
K Keevers	
P Walker	

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

Company Secretary

The following person held the position of Company secretary at the end of the financial year:

Stephen M Bortolin.

Mr Bortolin was appointed company secretary on 27 November 2002.

Objectives

The long and short term objectives of The Lismore & District Workers Club Limited are to ensure that the company's financial position remains sound in both the short and long term so that members and patrons can enjoy their club for years to come.

Directors' Report

Strategy

The strategy that the company employs to achieve those objectives is to:

- (i) carefully monitor income and expenditure to improve operating profit;
- (ii) introduce new ideas that will attract more people to the club to improve income streams;
- (iii) promote the above objectives at every opportunity; and

look at commercial opportunities that will improve the company's asset base and provide additional income on a long term basis for the company.

Principal Activities

The principal activities of The Lismore & District Workers Club Limited during the financial year were the promotion of the interests of workers in the Lismore District, the promotion of social and political intercourse amongst members and the community, the provision for members and for members' guests of a social and sporting club, and to promote and conduct sporting games, social activities, amusements and entertainments, pastimes and recreations as the company deem expedient.

Achieving Entity's Objectives

The principal activities assisted in achieving the company's objectives are by providing the best facilities and by continually looking at ways to attract participants in the social and sporting activities. This has provided the company with an excellent source of income so the company continues to make improvements and remain viable into the future. The company has to ensure that it continues to provide a quality venue for members and visitors to enjoy socially and has promoted its facilities to sporting organisations and visitors in the Lismore district.

Measurement of Performance

The Lismore & District Workers Club Limited measures its performance by profit and patron satisfaction. Performance is also measured against budget forecasts. Key performance indicators used by the company in monitoring performance include review of gross profit, profit to turnover and profit to income percentages.

Directors' Report

Information on Directors

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

R J Mackney

Qualifications	Retired Civil Contractor
Experience	Board Member 12 years, President 10 years
Special responsibilities	President

I T Harmon

Qualifications	Retired Police Officer
Experience	Board Member 11 years, Vice President 4 years
Special responsibilities	Vice President

B G Lampard

Qualifications	Retired Company Manager
Experience	Board Member 15 years, Treasurer 6 years
Special responsibilities	Treasurer

V F Stanford

Qualifications	Legal Secretary
Experience	Board Member 8 years, Previous Vice President 2 years

P A Warren

Qualifications	Legal Firm Practice Manager
Experience	Board Member 6 years

B MacDonald

Qualifications	Teacher
Experience	Board Member 6 years

M T Thompson

Qualifications	Retired Builder
Experience	Board Member 6 years, Previous Board Member 33 years, Previous President 18 years

K Keevers

Qualifications	Accountant
Experience	Board Member 4 years

P Walker

Qualifications	Retired Club Manager
Experience	Board Member 2 years

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

Directors' Report

Summary of Performance

	Main Club \$	Golf Club \$	Sports Club \$	2018 Total \$	2017 Total \$
Gross Revenue	12,385,490	1,284,906	2,979,284	16,649,680	19,745,846
Expenses	(11,802,301)	(1,345,026)	(2,855,465)	(16,002,792)	(18,513,079)
Operating Profit/(Loss)	583,189	(60,120)	123,819	646,888	1,232,767

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future Developments, Prospects and Business Strategies

There are no planned changes in the operations of the company which will significantly affect the results of the operations in financial years.

Auditors independence declaration

The lead auditors independence declaration for the year ended 30 June 2018 has been received and can be found on page 16 of the financial report.

Directors Benefits

No directors have a financial interest in any contract or proposed contract with the company.

In accordance with Chapter 2E of the Corporations Act, Since the end of the previous financial year, except for minor services rendered in the ordinary course of business, no director 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 notes to the financial statements or the fixed salary of a fulltime employee of the company) by reason of a contract made by the

Directors' Report

company or a related corporation with the director or with a firm of which they are a member or with a company in which they have a substantial financial interest.

(b) Director Information

Meetings of Directors

During the financial year, 12 ordinary and 2 special meeting of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Special Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
R J Mackney	12	10	2	2
I T Harmon	12	12	2	2
B G Lampard	12	12	2	2
V F Stanford	12	12	2	2
P A Warren	12	11	2	1
B MacDonald	12	12	2	2
M T Thompson	12	12	2	2
K Keevers	12	11	2	1
P Walker	12	11	2	2

(c) Indemnification and Insurance of Officers and Auditors

Indemnification

The company has not, during or since the end of the financial year, for any person who is or has been an officer or auditor of The Lismore & District Workers Club Limited:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against liability incurred as an officer or auditor for costs or expenses to defend legal proceedings with the exception of insurance premiums paid below.

Directors' Report

Insurance premiums paid for directors

The company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in a the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the company. The amount of the premium was \$4,473.

(d) Proceedings on Behalf of Company

No leave or proceedings

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.

The company was not a party to any such proceedings during the year.

(e) After Balance Day Events

No other matters or circumstances 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 future financial years.

(f) Membership Liability

The company is limited by guarantee without share capital. The number of members as at 30 June 2018 is 11,900 (2017: 12,154).

If the company is wound up, the constitution states that each member of the company is liable to contribute a maximum of \$2 each towards meeting any outstanding liabilities of the company. At 30 June 2018 the maximum total amount that members of the company would be liable to contribute if the company is wound up is \$23,800.

(g) Real Property

All real property as defined by the section 41J of the *Registered Club Act (NSW) 1976* owned or occupied by The Lismore & District Workers Club Limited is core property. The company does not have any non-core property.

Directors' Report

(h) Environmental Issues

The company's operations are subject to various environmental regulations under both Commonwealth and State Legislation.

The board believes that the company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the company.

(i) Dividends Paid or Recommended

The constitution of the company prohibits the distribution of profits to its members. Accordingly, no dividend or distributions were or could be paid to the members.

This director's report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

Director: R J Mackney

Director: I T Harmon

Dated 6 August 2018

Independent Audit Report

to the members of The Lismore & District Workers Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Lismore & District Workers Club Limited (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year ended; and
- (ii) 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.

Independent Audit Report

to the members of The Lismore & District Workers Club Limited

Responsibilities of 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 related 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

WCA Audit & Assurance Services Pty Ltd

Graham J Smith

Dated 6 August 2018

Auditors Independence Declaration

Under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 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.

WCA Audit & Assurance Services Pty Ltd
Authorised Audit Company

Graham J Smith
Director

Dated 6 August 2018

Directors' Declaration

In accordance with a resolution of the directors of the Lismore & District Workers Club Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 18 to 48, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 30 June 2018 and of the 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 become due and payable.

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

Director: R J Mackney

Director: I T Harmon

Dated 6 August 2018

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue	5	16,542,740	19,751,018
Other income		106,940	-
Cost of goods sold		(2,431,418)	(2,337,816)
Employee benefits expense		(5,414,192)	(5,021,274)
Depreciation and amortisation expense		(1,593,410)	(1,542,202)
Loss on disposal of assets		-	(3,382,457)
Other expenses		(6,563,694)	(6,234,283)
Finance costs		(78)	(219)
Profit/(Loss) before income tax		646,888	1,232,767
Income tax expense	7	-	-
Profit/(Loss) from continuing operations		646,888	1,232,767
Profit/(Loss) for the year		646,888	1,232,767
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		646,888	1,232,767

The accompanying notes form part of these financial statements.

Statement of Financial Position

as at 30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	2,087,907	1,617,720
Trade and other receivables	9	127,032	3,611,985
Inventories	10	254,200	248,278
Other assets	12	40,250	63,562
TOTAL CURRENT ASSETS		<u>2,509,389</u>	<u>5,541,545</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	21,233,256	17,202,781
TOTAL NON-CURRENT ASSETS		<u>21,233,256</u>	<u>17,202,781</u>
TOTAL ASSETS		<u>23,742,645</u>	<u>22,744,326</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,436,314	1,057,280
Borrowings	14	21	-
Provisions	15	766,112	810,796
Other liabilities	16	49,193	49,193
TOTAL CURRENT LIABILITIES		<u>2,251,640</u>	<u>1,917,269</u>
NON-CURRENT LIABILITIES			
Provisions	15	112,733	95,673
Other liabilities	16	394,285	394,285
TOTAL NON-CURRENT LIABILITIES		<u>507,018</u>	<u>489,958</u>
TOTAL LIABILITIES		<u>2,758,658</u>	<u>2,407,227</u>
NET ASSETS		<u>20,983,987</u>	<u>20,337,099</u>
EQUITY			
Retained earnings		20,983,987	20,337,099
		<u>20,983,987</u>	<u>20,337,099</u>
TOTAL EQUITY		<u>20,983,987</u>	<u>20,337,099</u>

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

for the year ended 30 June 2018

2018

	Retained Earnings \$	Total \$
Balance at 1 July 2017	20,337,099	20,337,099
Profit/(loss) attributable to members	646,888	646,888
Transactions with owners in their capacity as owners		
Balance at 30 June 2018	20,983,987	20,983,987

2017

	Retained Earnings \$	Total \$
Balance at 1 July 2016	19,104,332	19,104,332
Profit/(loss) attributable to members	1,232,767	1,232,767
Transactions with owners in their capacity as owners		
Balance at 30 June 2017	20,337,099	20,337,099

The accompanying notes form part of these financial statements.

Statement of Cash Flows

for the year ended 30 June 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		21,554,531	17,674,671
Payments to suppliers and employees		(15,583,082)	(15,139,860)
Interest received		16,199	22,282
Finance costs		(78)	(219)
Net cash provided by/(used in) operating activities		<u>5,987,570</u>	<u>2,556,874</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		165,000	76,950
Purchase of property, plant and equipment		(5,682,366)	(3,013,404)
Net cash used by investing activities		<u>(5,517,366)</u>	<u>(2,936,454)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		(21)	(6,666)
Net cash used by financing activities		<u>(21)</u>	<u>(6,666)</u>
Net increase/(decrease) in cash and cash equivalents held		470,183	(386,246)
Cash and cash equivalents at beginning of year		1,617,720	2,003,966
Cash and cash equivalents at end of financial year	8	<u>2,087,903</u>	<u>1,617,720</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements for the year ended 30 June 2018

The financial statements are for The Lismore & District Workers Club Limited as an individual entity. The Lismore & District Workers Club Limited is a public company limited by guarantee, incorporated and domiciled in Australia.

The financial report was authorised for issue by the Directors on 06 August 2018.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements 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. Material accounting policies adopted in the preparation of these financial statements are presented below. They 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.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

2 Summary of Significant Accounting Policies

(a) 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 payables are stated inclusive of GST.

Notes to the Financial Statements

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.

(b) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue from sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue recognition relating to the provision of services is recognised upon delivery of the service to the customers.

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

(c) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Notes to the Financial Statements

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Notes to the Financial Statements

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

(f) 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.

Property

Freehold land and buildings are measured on a cost basis, less subsequent depreciation charges for buildings.

Plant and equipment

Plant and equipment are measured using the at cost or deemed cost, less accumulated depreciation/amortisation and impairment losses.

Plant and equipment - impairment

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in the excess of the recoverable amount from the assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discontinued to their present values in determining recoverable amounts.

In assessing value in use, the company has used depreciated replacement cost since the company is a not for profit entity where the future economic benefits of its assets are not primarily dependent on the assets ability to generate net cash inflows and the company would, if deprived of the asset, replace its remaining future economic benefits.

Notes to the Financial Statements

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Company commencing the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or their estimated useful life of the improvement.

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

Class of fixed asset	Depreciation rate
Land and Buildings at cost	1.5% - 2.5%
Plant and Equipment	5.0% - 20.0%
Leased plant and equipment	15.0% - 33.3%
Motor Vehicles at cost	10.0% - 30.0%
Poker machines at cost	10.0% - 20.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit and loss.

(g) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Notes to the Financial Statements

Leased assets are depreciated on straight-line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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.

(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.

Notes to the Financial Statements

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.

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

Notes to the Financial Statements

- 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.

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

Notes to the Financial Statements

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.

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.

All of the Company's derivative financial instruments that are not designated as hedging instruments in accordance with the strict conditions explained in AASB 139 are accounted for at fair value through profit or loss.

Hedging

On initial recognition of the hedge, documentation is prepared which shows the relationship between the hedged item and the hedging instrument, the risk management plan for the hedge and the methods for testing prospective and retrospective effectiveness.

Notes to the Financial Statements

Cash flow hedges

Where the risk management plan is to reduce variability in cashflows for a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss – the hedge is deemed to be a cash flow hedge.

The effective portion of the change in the fair value of the derivative is taken to other comprehensive income until the period in which the non-financial asset affects profit or loss. Any ineffective portion of the change in fair value of the derivative is taken immediately to profit or loss.

Fair value hedges

Changes in the fair value of derivatives and the hedged item where the hedge has been designated as a fair value hedge are taken to profit or loss.

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.

Notes to the Financial Statements

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.

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) Finance costs

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

Notes to the Financial Statements

(k) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(l) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

(m) 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

Notes to the Financial Statements

that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - other liabilities

Following closure of the Mortality Fund to new entrants in January 2011, the company engaged the services of an actuary to determine the future quantum of the company's liability to the members of the Mortality Fund. The company will continue to have its future liability to provide mortality benefits to members of the Mortality Fund referenced to an actuarial determination.

Notes to the Financial Statements

4 New Accounting Standard and Interpretation

(a) AASB 16: Leases

AASB 16 Leases will replace AASB 117 Leases and other related interpretations. The new lease standard will be effective from the annual reporting period commencing 1 July 2019. All leases should be recognised on the balance sheet at inception of the lease with the exception of short-term leases (less than 12 months) and leases of low-value assets. The lessee must recognise a right-of-use asset and a corresponding lease liability in the amount of the present value of the lease payments. Subsequent to this initial measurement, the right-of-use asset is depreciated over the lease term, whilst lease payments are separated into a principal and interest portion to wind up the lease liability over the lease term.

Although depreciation on the right-of-use asset will be recorded on a straight-line basis, the total periodic expense (i.e., the sum of interest and depreciation expenses) will be generally higher in the early periods and lower in the later periods. As a constant interest rate is applied to the lease liability, interest expenses decrease as lease payments are made during the lease term and the lease liability decreases. This trend in the interest expense, combined with straight-line depreciation of the right-of-use asset, results in a front-loaded expense recognition pattern.

Notes to the Financial Statements

5 Revenue and Other Income

Revenue from continuing operations		
	2018	2017
	\$	\$
Sales revenue		
- Sale of goods	5,374,326	5,235,637
- Poker machine revenue	9,405,001	8,957,163
- Other gaming and promotions	598,384	572,547
- Interest received	16,199	22,282
- Member subscriptions	364,019	358,558
- Other revenue	784,812	4,604,831
	16,542,741	19,751,018
Total Revenue	16,542,741	19,751,018
Other Income		
- net gain on disposal of property, plant and equipment	106,940	-

Notes to the Financial Statements

6 Expenses

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

	2018	2017
	\$	\$
Finance Costs		
Financial liabilities measured at amortised cost:		
- Other finance costs	78	219
Total finance costs	78	219

The result for the year includes the following specific expenses:

	2018	2017
	\$	\$
Cost of sales	2,431,418	2,337,816
Other expenses:		
Employee benefits expense	5,414,192	5,021,274
Net loss on disposal of property, plant and equipment	-	3,382,457
Impairment of receivables:		
Rental expense on operating leases:		

Notes to the Financial Statements

7 Income Tax Expense

(a) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

	2018	2017
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2017: 30%)	194,066	369,830
Add:		
Tax effect of:		
	194,066	369,830
Less:		
Tax effect of:		
- non-taxable member income, non-deductible expenses and member related expenses	188,975	257,005
- Recoupment of prior year tax losses not previously brought to account	5,091	112,825
Income tax expense	-	-

8 Cash and Cash Equivalents

	2018	2017
	\$	\$
Cash on hand	340,498	300,498
Bank balances	747,409	1,317,222
Short-term deposits	1,000,000	-
	2,087,907	1,617,720

Notes to the Financial Statements

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

		2018	2017
		\$	\$
Cash and cash equivalents		2,087,907	1,617,720
Bank overdrafts	14	(21)	-
Balance as per statement of cash flows		2,087,886	1,617,720

9 Trade and Other Receivables

	2018	2017
	\$	\$
CURRENT		
Trade receivables	11,432	42,566
Other receivables	115,600	3,569,419
Total current trade and other receivables	127,032	3,611,985

10 Inventories

	2018	2017
	\$	\$
CURRENT		
At cost:		
Stock on Hand	254,200	248,278
	254,200	248,278

Notes to the Financial Statements

11 Property, plant and equipment

	2018 \$	2017 \$
LAND AND BUILDINGS		
Land and Buildings at cost	20,931,390	21,216,695
Accumulated depreciation	(5,990,800)	(9,023,903)
Total land and buildings	14,940,590	12,192,792
PLANT AND EQUIPMENT		
Plant and Equipment at cost	5,402,887	3,978,723
Accumulated depreciation	(2,458,703)	(2,060,526)
Total plant and equipment	2,944,184	1,918,197
Capitalised Leased Assets at cost	242,858	242,858
Accumulated depreciation	(242,858)	(242,858)
Total leased plant and equipment	-	-
Motor Vehicles at cost	43,930	43,930
Accumulated depreciation	(35,223)	(33,728)
Total motor vehicles	8,707	10,202
Poker Machines at cost	8,066,355	7,696,380
Accumulated depreciation	(4,726,580)	(4,614,790)
Total poker machines	3,339,775	3,081,590
Total plant and equipment	6,292,666	5,009,989
Total property, plant and equipment	21,233,256	17,202,781

Notes to the Financial Statements

(a) Movements in Carrying Amounts

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 and Buildings at cost \$	Plant and Equipment at cost \$	Motor Vehicles at cost \$	Poker machines at cost \$	Total \$
Year ended 30 June 2018					
Balance at the beginning of year	12,192,792	1,918,196	10,202	3,081,590	17,202,780
Additions	3,095,955	1,428,828	-	1,158,122	5,682,905
Proceeds from disposal	-	-	-	(165,500)	(165,500)
Profit/(loss) on disposal	-	-	-	106,940	106,940
Depreciation expense	(348,156)	(402,841)	(1,495)	(841,377)	(1,593,869)
Balance at the end of the year	14,940,591	2,944,183	8,707	3,339,775	21,233,256

12 Other Assets

	2018 \$	2017 \$
CURRENT		
Prepayments	40,250	63,562

13 Trade and Other Payables

	2018 \$	2017 \$
Current		
Trade payables	822,451	505,761
Sundry payables and accrued expenses	434,882	349,414
Amounts received in advance	159,680	181,705
Sports Trust Account	19,301	20,397
	1,436,314	1,057,277

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the Financial Statements

14 Borrowings

	2018	2017
	\$	\$
CURRENT		
Secured liabilities:		
Bank overdraft	21	-
	21	-
Total current borrowings	21	-

(a) The carrying amounts of non-current assets pledged as collateral for liabilities are:

The company's bankers hold a registered mortgage over the company's premises at 225-231 Keen Street, Lismore and a registered equitable mortgage over the whole of the company's assets and undertakings.

Notes to the Financial Statements

15 Provisions

	2018	2017
	\$	\$
CURRENT		
Employee benefits	733,686	781,196
Unclaimed loyalty points	32,426	29,600
	<u>766,112</u>	<u>810,796</u>
	2018	2017
	\$	\$
NON-CURRENT		
Employee benefits	112,733	95,673
	<u>112,733</u>	<u>95,673</u>

	Short-term Employee benefits \$	Long-term Employee benefits \$	Unclaimed Loyalty Points \$	Total \$
Opening balance at 1 July 2017	781,196	95,673	29,600	906,469
Additional provisions	271,897	17,100	49,813	338,810
Provisions used	(319,446)	-	(46,987)	(366,433)
Balance at 30 June 2018	<u>733,647</u>	<u>112,773</u>	<u>32,426</u>	<u>878,846</u>

Notes to the Financial Statements

16 Other Liabilities

	2018	2017
	\$	\$
CURRENT		
Members mortality scheme	49,193	49,193
	<u>49,193</u>	<u>49,193</u>
	2018	2017
	\$	\$
NON-CURRENT		
Members mortality scheme	394,285	394,285
	<u>394,285</u>	<u>394,285</u>

17 Capital and Leasing Commitments

(a) Operating Lease Commitments

	2018	2017
	\$	\$
Payable - minimum lease payments		
- not later than one year	54,300	57,400
- between one year and five years	103,074	93,648
- greater than five years	1,101,430	1,075,613
	<u>1,258,804</u>	<u>1,226,661</u>

The operating leases relate to land at the Sports Club, Golf Course, Bowling Club Greens and some grounds machinery at the Golf Club.

Notes to the Financial Statements

18 Key Management Personnel Remuneration

The total compensation paid to key management personnel is as follows:

	2018	2017
	\$	\$
Directors	38,466	37,669
Other Key Management Personnel	355,985	369,493
	<u>394,451</u>	<u>407,162</u>

The total remuneration paid to key management personnel of the Company is \$ 394,451 (2017: \$ 407,162).

Notes to the Financial Statements

19 Related Party Transactions

(a) Directors

The names of the directors in office at any time during, or since the end of, the year are:

R J Mackney

I T Harmon

B G Lampard

V F Stanford

P A Warren

B MacDonald

M T Thompson

K Keevers

P Walker

From time to time the directors of the company, or director related entities may purchase/supply goods or services from/to the company. These purchases/supplies are on the same terms and conditions as those entered into by other company employees, members, customers or suppliers.

Notes to the Financial Statements

20 Financial Risk Management

Financial Risk

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, bank loans and overdrafts and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2018	2017
	\$	\$
Cash and cash equivalents	2,087,907	1,617,720
Trade and other receivables	127,032	3,611,985
Total financial assets	2,214,939	5,229,705
Trade and other payables	1,436,314	1,057,277

21 Events Occurring After the Reporting Date

The financial report was authorised for issue on 06 August 2018 by the board of directors.

No matters or circumstances 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 future financial years.

THE LISMORE & DISTRICT WORKERS CLUB LIMITED

ABN 72 000 919 406

DETAILED INCOME STATEMENT SUMMARY FOR THE YEAR ENDED 30TH JUNE 2018

	Main Club		Golf Club		Sports Club		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Income								
Bar Sales	1,371,482	1,294,428	523,848	502,070	640,855	702,090	2,536,185	2,498,588
Catering	2,177,088	2,003,904	12,817	4,191	648,236	728,954	2,838,141	2,737,049
Poker Machine Revenue	7,776,109	7,027,598	153,996	184,204	1,474,896	1,745,361	9,405,001	8,957,163
Promotions	206,460	179,028	12,216	12,401	75,458	83,017	294,134	274,446
TAB/Keno	193,440	173,560	13,011	11,797	97,798	112,743	304,249	298,101
Other Revenue	644,710	4,419,776	569,018	493,336	42,043	45,105	1,255,771	4,958,217
Interest Received	16,199	22,282	-	-	-	-	16,199	22,282
Total Income	12,385,490	15,120,578	1,284,906	1,207,998	2,979,286	3,417,270	16,649,682	19,745,846

Operating Expenses (before Interest, Depreciation, Rent & Donations):

Cost of Goods Sold	1,499,121	1,398,564	278,948	251,214	627,168	667,129	2,405,237	2,316,907
Entertainment Expenses & Promotion	974,940	865,119	41,591	30,569	205,660	228,852	1,222,191	1,124,540
Repairs & Maintenance	233,618	235,773	51,283	33,483	46,509	62,883	331,410	332,139
Salaries & Wages	3,498,953	3,142,785	403,751	368,958	931,474	875,951	4,834,178	4,387,694
Superannuation Expense	416,897	400,300	36,432	68,223	66,698	526,954	503,430	503,430
Other Expenses	3,773,938	6,497,135	366,317	405,593	684,247	735,556	4,824,502	7,638,284
Total Operating Expenses	10,397,467	12,539,676	1,183,724	1,126,249	2,563,281	2,637,069	14,144,472	16,302,995

Earnings Before Interest, Tax, Depreciation,

[illegible]

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