

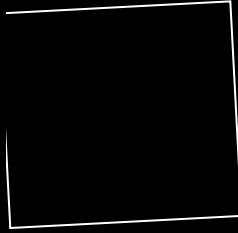
Good Times Made Great...



SUVLA BAY BISTRO

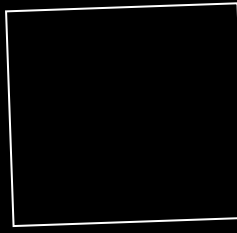
With plenty of space, you'll be able to relax over a meal inside or opt to dine in our al fresco areas.

#DAILY#EFS3PECIALS



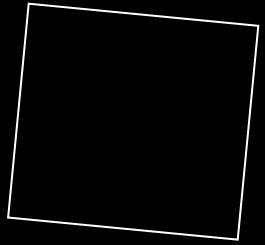
SPORTS LOUNGE

Enjoy major sporting events live throughout the year. With the latest in technology we have excellent TAB facilities and



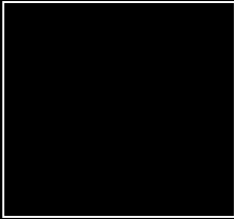
KIDS PLAYGROUND

Your kids will enjoy our spacious playground which is adjacent to the dining area allowing you to keep a watchful eye on them.



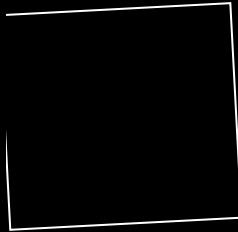
CORVETTES CAFE

Catching up with friends for coffeek delicious cakes and a chat or are you looking for somewhere



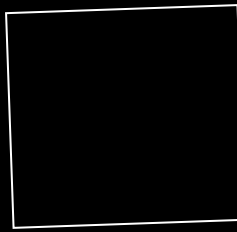
PURPLE REVOLUTION PRINCE TRIBUTE

FRIDAY 28th OCTOBER
Andrew De Silva from 90's R&B sensation CDB and winner of Australia's Got Talent, along with some of Australia's finest touring stars lead a Purple Revolution. Celebrate life with music in loving memory of our Purple Prince.



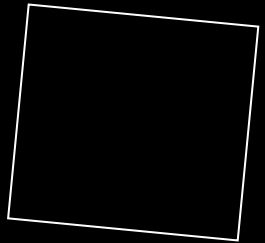
THE BADLOVES LOST & FOUND

SATURDAY 29th OCTOBER
The Badloves debut album 'Get On Board' spent a massive 69 weeks in the charts, and then went double platinum; delivering 5 hit singles in, 'Lost', 'Memphis', 'I Remember', 'The Weight' (with Jimmy Barnes), 'Memphis' and 'Green Limousine'.



MENTAL AS ANYTHING

FRIDAY 2nd DECEMBER
Mental as Anything are still irritating the public with their highly listenable, idiosyncratic brand of garage pop.
2EVISITYOURYOUTHWITH hits such as 'The Nips Are Getting Bigger', 'Too Many Times' & 'Live It Up'.



RUBBER SOUL BEATLES TRIBUTE

SATURDAY 17th DECEMBER
Crowds will be blown away by the faithful recreation of the Beatles sound, not to mention the SGT. Pepper costumes, and authentic Beatles instruments.

To book a BISTRO TABLE a SHOW or our FREE COURTESY BUS ph: (03) 5482 6677



Moama RSL, Merool Lane, Moama NSW 2731 www.moamarsl.com.au



27TH ANNUAL GENERAL MEETING

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President's Report

Dear Members,

It gives me great pleasure to present to you my first President's Report.

Firstly, I would like to thank Peter Gough for his leadership over the last few years and wish him well in his new venture. In addition, due to work commitments we farewelled Tony Clarke from the Board and welcomed Ken Jones.

The Board, CEO and staff members have worked tirelessly behind the scenes to deliver some exciting events.

After a complete rebuild and refurbishment we launched the MV Mary Ann Cruising Restaurant in September 2015. The grand opening was held on April 8th, 2016 and was officiated by His Excellency General the Honourable Sir Peter Cosgrove AK MC (Retd) Governor-General of the Commonwealth of Australia and Her Excellency Lady Cosgrove. The sun shone for the numerous guests in attendance to celebrate this special occasion.

In May 2016, we were honoured with a visit by the Baird family who presented the Club with a set of replica medals awarded to their son. Cameron Baird was a decorated corporal in the Australian Army who was killed whilst on deployment in Afghanistan in 2013. He was posthumously awarded the Victoria Cross for Australia. After a brief presentation we enjoyed a pleasant morning tea. The medals are on display in the Club for viewing.

I am very excited to announce that Moama RSL has finalised the purchase of land adjacent to our Club, for the construction of retirement living units. There is still much work to do as this project is in its infancy, however on completion the village will include 2 and 3 bedroom residences, caravan and boat storage along with a community hub.

I would also like to thank all management and staff on their continued efforts to deliver outstanding customer service to our Members and guests.

As always, our thoughts are with those members and guests who have lost a loved one through the year.

See you at the Club.

Hedley Tomlinson,

President



Chief Executive Officer's Report

Dear Members,

I am pleased to present my 9th CEO's Report for this wonderful Club.


It is a privilege to work in such a valued community asset, with a fantastic team of staff dedicated to ensuring our members and guests are treated like part of the family.

At the time of writing this report we are in the middle of the Olympics with Australia enjoying mixed success in many events. It is a timely reminder of the value and greatness of teamwork. Even in the more individual of sports, athletes remind us that they could not have achieved their great personal feats without an outstanding team behind them.

Your Club is no different to them. I am blessed to work with, and have the support of, a number of great teams. I am sure you will agree that we have a great team of staff. From those who are at the forefront of customer service that you see most times you visit, to those who you may not even know exist, we have a gold medal standard team. I thank them all most sincerely for their contribution to ensuring we are your favourite Club.

I also work with another team who make a great contribution, most often from behind the scenes, our Board of Directors. Peter Gough has recently stepped down as our President, but thankfully for us and the Club he has remained on our Board. In his time as President, Peter has made a tremendous contribution and set a great foundation for the Club's future. Peter has been a visionary, ethical and strong Chairman of the Board and a great mentor for myself and other senior staff. I must say a very heartfelt thank you from all of us.

We welcome Hedley Tomlinson to the role of President. Hedley's many years on the Board as well as his wealth of business experience, will assist us greatly in these challenging economic times. We look forward to working alongside Hedley and the Board, including our latest team member, Ken "KC" Jones in continuing to provide a gold medal winning Club. I would also like to thank Tony Clarke for his contribution and service to our Club. Tony left our Board this year and we appreciate his time with us.



Borne from the Board's great vision we are very pleased to announce our next exciting project. We have recently purchased a significant parcel of land adjoining the Club's carpark. We are currently in the process of finalising plans for the construction of a retirement living village.

The experience and insight of our Senior Vice President, Stan Barker, has proven invaluable in the early stages of this project and we look forward to presenting the plans of these modern 2 and 3 bedroom units to you in the not too distant future.

The last team I wish to mention is by no means the least important to us. This is our team of loyal members who continue to support the Club, week in week out and indeed year in, year out. Without you, quite simply, the Club would not exist and we thank you for your continued patronage and friendship. The year has witnessed some health challenges and sadly the passing of some of these team members. Rest assured, our thoughts have been with you, their family and friends, during these difficult times.

In closing, I would like to welcome our new members to the greater Moama RSL team. This includes so many of our younger members joining our "Little Diggers Club". We welcome you and all thank you and your parents for making our Club your Club.

Best wishes and kind regards.

Ashley Menzies

Chief Executive Officer

SPECIFICATION OF CORE AND NON-CORE PROPERTY

Pursuant to Section 41J(2) of the Registered Clubs Act for the financial year ended 30 June 2016 core property of the Club consists of the land located at Merool Lane Moama NSW 2731 being the Club premises, car parking and vacant land. There is no non-core property of the Club.

Notes to Members

1. Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.
2. Core property is any real property owned or occupied by the Club that comprises:
 - (a) the defined premises of the Club; or
 - (b) any facility provided by the Club for use of its members and their guests; or
 - (c) any other property declared by a resolution passed by a majority of the members present at a general meeting of ordinary members of the Club to be core property of the Club.
3. Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.
4. The Club cannot dispose of any core property unless:
 - (a) the property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
 - (b) the disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval; and
 - (c) any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.
5. These disposal provisions and what constitutes a disposal for the purposes of Section 41J are to some extent modified by regulations made under the Registered Clubs Act and by Section 41J itself. For example, the requirements in paragraph 4 above do not apply to;
 - Core property that is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a registered valuer;
 - Core property that is leased or licensed to a telecommunications provider for the purposes of a telecommunication tower.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

DIRECTORS' REPORT

Your directors present their report, together with the financial statements of the company, for the financial year ended 30 June 2016.

Directors

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

H. TOMLINSON: President

Resigned position of Senior Vice President 27/04/2016

Appointed to position of President on 27/04/2016

Board Member of Echuca Moama RSL & Citizens Club Ltd. for 7 years.

Foundation Member of Echuca Moama RSL & Citizens Club Ltd.

Company Director and local business owner for 31 years.

Former Member of Moama Lions Club.

Self Employed Farmer for 20 years.

Former Committee Member and President of Moira Irrigation Scheme.

S. BARKER: Senior Vice President

Resigned position of Junior Vice President on 27/04/2016

Appointed to position of Senior Vice President on 27/04/2016

Board Member of Echuca Moama RSL & Citizens Club Ltd for 4 years.

Retired.

Past CEO of Echuca Community for the Aged.

35 years as CEO in hospitals and aged care.

P. GOUGH: Junior Vice President

Resigned position of President on 27/04/2016

Appointed to position of Junior Vice President on 27/04/2016

Board Member of Echuca Moama RSL & Citizens Club Ltd. for 7 years.

Retired NSW Police Inspector.

Diploma of Counselling.

Masters Degree in Public Policy and Administration.

T. VENESS: Director

Board Member of Echuca Moama RSL & Citizens Club Ltd for 1 year & 8 months.

Honorary Secretary and Junior Vice President, Moama RSL Sub Branch for 10 years.

Retired.

Past Sales and Marketing experience in the Automotive Industry for 30 years.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

DIRECTORS' REPORT

N. B. DOWNER: Director

Board Member of Echuca Moama RSL & Citizens Club Ltd for 1 year & 8 months.

Committee Member Memorabilia Displays.

Retired.

Service Manager Manufacturing Industry 44 years.

B. RALPH: Director [Resigned position as Director on 26/07/2015]

Board Member of Echuca Moama RSL & Citizens Club Ltd for 8 months.

Paddle Steamer Captain and Marine Engineer.

Founding Member Moama RSL Sub Branch.

Ex Serviceman served in Navy 1978 – 1984.

A. CLARKE: Director [Resigned position as Director on 27/04/2016]

Board Member of Echuca Moama RSL & Citizens Club Ltd for 1 year & 6 months.

Self Employed Electrical Contractor.

Owner Operator Silver Fox Wines, Moama.

Past President, Rotaract Club, Melton.

Past President, Perricoota Grape Growers Association, Moama.

Principal Activities

The principal activities of the company during the financial year were the operation of a Licensed Club. No significant change in the nature of these activities occurred during the year.

The company's short and long-term objectives are to:

- Establish and maintain a licensed Club under the Registered Clubs Act for the benefit of its members and member's guests;
- Provide for members and member's guests a social club with all the usual facilities of a club;
- Promote all or any of the objects of the Returned Services League of Australia (New South Wales Branch) Incorporated; and
- Support and assist community associations or organisations that are calculated to benefit the members of the Club.

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

- To assist with the success of the company in both the short and long term and to provide all the benefits to the members and the member's guests, the company:
 - o continually develops and improves the assets of the company;
 - o strives to attract and retain quality staff committed to the company;
 - and
 - o has established and implemented best practices for all stakeholders.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short term and long term objectives are being achieved.

Auditors' Independence Declaration

The lead auditors' independence declaration for the year ended 30 June 2016 has been received and can be found following this Directors' Report.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

DIRECTORS' REPORT

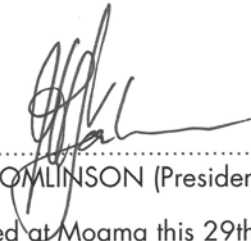
Directors' Meetings

During the financial year various meetings of the Directors' were held. The following is a summary of meetings held and attendance by each Director:

	Board Meeting	AGM
Meetings Held	13	1
Attendance		
P Gough	12	1
H Tomlinson	13	1
S. Barker	11	1
T. Veness	13	1
B. Downer	13	1
T. Clarke	10	1
B. Ralph	0	0

The company is limited by guarantee. If the company is wound up, the Memorandum of Association states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2016, the total amount that members of the company are liable to contribute if the company is wound up is \$126,830 (2015: \$121,090).

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



.....
H. TOMLINSON (President)



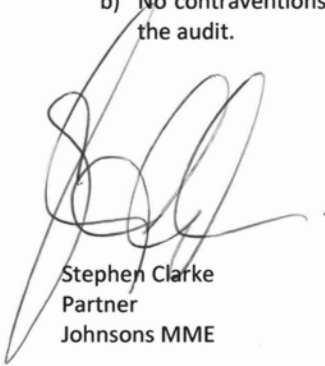
.....
P. Gough (Junior Vice President)

Dated at Moama this 29th day of August 2016.

Auditors' Independence Declaration

As lead auditor for the audit of Echuca Moama RSL & Citizens Club Ltd for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.



Stephen Clarke
Partner
Johnsons MME

Albury
29 August 2016

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

DIRECTORS' DECLARATION

The Directors' of the company declare that:

1. the financial statements and notes 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 2016 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.



.....
H. TOMLINSON (President)



.....
P. Gough (Junior Vice President)

Dated at Moama this 29th day of August 2016.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

		2016	2015
	Note	\$	\$
REVENUES AND EXPENSES			
Sales revenue	2	5,642,761	5,149,683
Cost of sales		(2,257,087)	(2,093,322)
Gross profit		<u>3,385,674</u>	<u>3,056,361</u>
Other income	2	9,178,611	9,085,630
Bar expenses		(698,013)	(722,817)
Catering expenses		(2,409,654)	(1,662,351)
Gaming expenses		(3,727,263)	(3,598,111)
General expenses		(5,227,869)	(5,513,501)
Finance costs	3	<u>(139,521)</u>	<u>(107,208)</u>
Profit before income tax	3	361,965	538,003
Income tax (expense) benefit	4	<u>128,735</u>	<u>14,081</u>
Profit for the year		<u><u>490,700</u></u>	<u><u>552,084</u></u>
OTHER COMPREHENSIVE INCOME:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u><u>490,700</u></u>	<u><u>552,084</u></u>

The accompanying notes form part of these financial statements

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016**

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,529,904	2,573,632
Receivables	6	19,649	8,842
Inventories	7	135,575	101,575
Other assets	8	243,882	225,802
TOTAL CURRENT ASSETS		<u>2,929,010</u>	<u>2,909,851</u>
NON-CURRENT ASSETS			
Other assets	8	155,795	-
Deferred tax assets	9	175,045	46,310
Intangible assets	10	462,185	461,148
Property, plant and equipment	11	13,978,088	13,689,272
TOTAL NON-CURRENT ASSETS		<u>14,771,113</u>	<u>14,196,730</u>
TOTAL ASSETS		<u>17,700,123</u>	<u>17,106,581</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables	12	859,176	1,197,407
Borrowings	13	811,894	651,966
Provisions	14	533,504	589,233
Other	15	12,929	91,751
TOTAL CURRENT LIABILITIES		<u>2,217,503</u>	<u>2,530,357</u>
NON-CURRENT LIABILITIES			
Borrowings	13	2,960,637	2,530,706
Provisions	14	107,413	121,648
TOTAL NON-CURRENT LIABILITIES		<u>3,068,050</u>	<u>2,652,354</u>
TOTAL LIABILITIES		<u>5,285,553</u>	<u>5,182,711</u>
NET ASSETS		<u>12,414,570</u>	<u>11,923,870</u>
EQUITY			
Reserves	1 m	93,233	93,233
Retained profits		12,321,337	11,830,637
TOTAL EQUITY		<u>12,414,570</u>	<u>11,923,870</u>

The accompanying notes form part of these financial statements

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016**

	Retained Profits	Reserves	Total
	\$	\$	\$
Balance at 1 July 2014	11,278,553	93,233	11,371,786
Profit for the year	552,084	-	552,084
Balance at 30 June 2015	<u>11,830,637</u>	<u>93,233</u>	<u>11,923,870</u>
Profit for the year	490,700	-	490,700
Balance at 30 June 2016	<u><u>12,321,337</u></u>	<u><u>93,233</u></u>	<u><u>12,414,570</u></u>

The accompanying notes form part of these financial statements

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016	2015
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		16,073,927	15,414,906
Interest received		17,018	37,624
Payments to suppliers & employees		(13,393,066)	(12,201,493)
Finance costs		(143,699)	(101,374)
Income tax paid		-	-
Other taxes (paid) refunded		<u>(800,823)</u>	<u>(688,974)</u>
Net cash provided by operating activities		<u>1,753,357</u>	<u>2,460,689</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant & equipment		221,453	214,585
Purchase of plant & equipment		(2,604,677)	(4,454,515)
Payment of intangible assets		<u>(3,720)</u>	<u>(160,000)</u>
Net cash provided by (used in) investing activities		<u>(2,386,944)</u>	<u>(4,399,930)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1,625,662	1,434,074
Repayment of borrowings		<u>(1,035,803)</u>	<u>(489,085)</u>
Net cash provided by (used in) financing activities		<u>589,859</u>	<u>944,989</u>
Net increase (decrease) in cash held		(43,728)	(994,252)
Cash at beginning of the financial year		<u>2,573,632</u>	<u>3,567,884</u>
Cash at end of the financial year	5	<u><u>2,529,904</u></u>	<u><u>2,573,632</u></u>

The accompanying notes form part of these financial statements

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for the Echuca Moama RSL & Citizens Club Limited as an individual entity, incorporated and domiciled in Australia. Echuca Moama RSL & Citizens Club Limited is a company limited by guarantee. The financial statements were authorised for issue on 29 August 2016 by the Directors' of the company.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in 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 and have been consistently applied unless stated otherwise.

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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expenses (income) and deferred tax expenses (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authorities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred tax income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available.

No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

(b) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to the customers. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Interest revenue is recognised when accrued. Revenue from member's subscriptions, which are attributable to the current financial year, is recognised when accrued. Subscriptions received relating to periods beyond the current financial year are shown in the statement of financial position as Income Received in Advance under the heading of Current Liabilities Other (Note 15).

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

(c) Property, Plant and Equipment

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

The carrying amount of all property, plant and equipment is reviewed by the directors annually to ensure they are not in excess of their recoverable amount.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

The depreciable amount of all fixed assets excluding freehold land is depreciated over their useful lives commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Improvements	3.6 – 20%
Plant & Equipment	1.8 – 50%

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 comprehensive income.

(d) Inventories

Inventories are measured at the lower of cost or net realisable value. Cost is calculated on the first in first out basis.

(e) Leases

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

(f) Employee Entitlements

Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that have vested due to employees having completed the required period of service. Based on past experience the company does not expect the full amount of annual leave, long service leave or vesting sick leave balances classified as current liabilities to be settled within the next 12 months. However these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event the employees wish to use their leave entitlements.

Other long-term employee provisions

Provision is made for employees' long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

(g) Cash and Cash Equivalents

Cash and cash equivalents include 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.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of the GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and Payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(i) Trade and Other Receivables

Trade receivables are recognised and carried at original invoice amount less any provision for any uncollected debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

(j) Trade and other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received or not billed to the company.

(k) Borrowings

All loans are measured at the principal amount. Interest is charged as an expense as it accrues.

(l) Intangible Assets

Poker machine licences, Mooring licences and Goodwill have an infinite useful life and are carried at cost of acquisition less any impairment losses. The licences have a marketable value not less than cost. They are tested for impairment in accordance with Note 1(n).

Business capital costs are recognised at cost of acquisition. Business capital costs have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Business capital costs are amortised over their useful life of five years. They are tested for impairment in accordance with Note 1(n).

(m) Reserves

The general reserve records funds bequeathed to the club.

(n) Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for intangible assets with infinite lives. Where it is not possible to estimate the recoverable value of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(o) Comparative Figures

When required by Accounting Standards and the Company's own accounting practices comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

(p) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

(q) Financial Instruments

Initial Recognition and Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to contractual provisions of the instruments. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party, and the fair value of the consideration paid including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of comprehensive income.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

(r) New accounting standards and interpretations

A number of Australian Accounting Standards have been issued or amended since the last reporting date and are applicable to the entity but are not yet effective. The Board has assessed the impact of these amendments and they are immaterial to the entity. They have not been adopted in the preparation of the Financial Statements at balance date.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
2 REVENUE		
Operating Activities		
Sale of goods	5,642,761	5,149,683
Other Revenue		
Poker machine revenue	8,364,085	8,113,359
Other sales	510,761	500,332
Commission revenue	86,693	103,303
Memberships	103,447	97,071
Sundry income	86,230	188,096
Interest received - other corporations	17,018	37,624
Profit on disposal of assets	10,377	45,845
	<u>9,178,611</u>	<u>9,085,630</u>
Total Revenue	<u>14,821,372</u>	<u>14,235,313</u>

3 PROFIT FOR THE YEAR

Profit for the year has been determined after the following expenses:

a Expenses:

Auditors remuneration		
- Auditing the financial report	15,085	13,900
Finance costs on financial liabilities	139,521	107,208
Depreciation of non current assets		
- Buildings	236,701	215,569
- Plant & equipment	1,417,015	1,257,571
	<u>1,653,716</u>	<u>1,473,140</u>
Amortisation		
- Business capital costs	2,683	6,586
Other Provisions		
- Employee entitlements	(69,964)	36,745
Employee related costs	4,638,063	4,134,357

b Significant Expenses:

Write off buildings at carrying amount	-	448,015
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ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
4 INCOME TAX EXPENSE		
a The components of tax expense comprise:		
Current tax	-	-
Deferred tax	Note 9 (b) (128,735)	(14,081)
	<u>(128,735)</u>	<u>(14,081)</u>
The applicable weighted average effective tax rates are as follows:	0.00%	0.00%
b The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2015 30%)	108,590	161,410
Add tax effect of:		
Non deductible items	3,140	138,116
Deferred tax asset rate adjustment	<u>(50,345)</u>	<u>21,151</u>
	61,385	320,677
Less tax effect of:		
Member income	<u>190,120</u>	<u>334,758</u>
Income tax attributable to entity	<u>(128,735)</u>	<u>(14,081)</u>
5 CASH AND CASH EQUIVALENTS		
Cash on hand	347,610	331,660
Deposits at call	35,415	33,940
Cash at bank	1,132,712	1,453,650
Cash on deposit	<u>1,014,167</u>	<u>754,382</u>
Total cash on hand as stated in the statement of financial position and statement of cashflows	<u>2,529,904</u>	<u>2,573,632</u>
6 RECEIVABLES		
CURRENT		
Sundry debtors	<u>19,649</u>	<u>8,842</u>
a Aging		
<30 Days	14,059	6,897
Over 90 days	<u>5,590</u>	<u>1,945</u>
	<u>19,649</u>	<u>8,842</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
7 INVENTORIES		
CURRENT		
At Cost		
Bar Stock	78,011	52,464
Bistro Stock	57,564	49,111
	<u>135,575</u>	<u>101,575</u>
8 OTHER ASSETS		
CURRENT		
Prepaid expenses	243,882	225,802
	<u>243,882</u>	<u>225,802</u>
NON CURRENT		
Deposits on Non Current Assets	<u>155,795</u>	<u>-</u>
9 TAX		
a Deferred Tax Assets		
Deferred tax assets comprise:		
Carry forward tax losses	175,045	46,310
Other	-	-
Total	<u>175,045</u>	<u>46,310</u>
b Reconciliations		
Gross Movements		
The overall movement in the deferred tax account is as follows:		
Opening balance	46,310	32,229
(Charge)/credit to income statement	128,735	14,081
Closing Balance	<u>175,045</u>	<u>46,310</u>

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
10 INTANGIBLE ASSETS		
Poker machine entitlements		
At cost	<u>293,937</u>	<u>293,937</u>
Business capital costs		
Cost	37,116	33,396
Less: accumulated amortisation	<u>28,868</u>	<u>26,185</u>
	<u>8,248</u>	<u>7,211</u>
Commercial Mooring Licence		
At cost	<u>140,000</u>	<u>140,000</u>
MV Mary Ann Goodwill		
At cost	<u>20,000</u>	<u>20,000</u>
Total Intangible Assets	<u><u>462,185</u></u>	<u><u>461,148</u></u>
a Movements in carrying amounts		
Poker Machine Entitlements		
Balance at the beginning of the year	293,937	293,937
Additions	-	-
Disposals	-	-
Amortisation Charge	-	-
Carrying amount at the end of the year	<u><u>293,937</u></u>	<u><u>293,937</u></u>
Business Capital Costs		
Balance at the beginning of the year	7,211	13,797
Additions	3,720	-
Disposals	-	-
Amortisation Charge	<u>(2,683)</u>	<u>(6,586)</u>
Carrying amount at the end of the year	<u><u>8,248</u></u>	<u><u>7,211</u></u>
Commercial Mooring Licence		
Balance at the beginning of the year	140,000	-
Additions	-	140,000
Disposals	-	-
Amortisation Charge	-	-
Carrying amount at the end of the year	<u><u>140,000</u></u>	<u><u>140,000</u></u>

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
MV Mary Ann Goodwill		
Balance at the beginning of the year	20,000	-
Additions	-	20,000
Disposals	-	-
Amortisation Charge	-	-
Carrying amount at the end of the year	<u>20,000</u>	<u>20,000</u>

Business capital costs has a finite useful life.

The current amortisation charges for intangible assets are included in note 3 under amortisation. Poker machine licenses, Commercial Mooring and the MV Mary Ann Goodwill have an infinite life.

11 PROPERTY, PLANT & EQUIPMENT

LAND AND BUILDINGS

Freehold Land

At cost	<u>266,898</u>	<u>266,898</u>
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Buildings

At cost	9,587,798	9,587,798
Less: accumulated depreciation	<u>2,342,095</u>	<u>2,105,394</u>
	<u>7,245,703</u>	<u>7,482,404</u>

Total Land and Buildings	<u>7,512,601</u>	<u>7,749,302</u>
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IMPROVEMENTS, PLANT AND EQUIPMENT

Property Improvements

At cost	2,200,384	2,193,268
Less: accumulated depreciation	<u>1,528,023</u>	<u>1,343,114</u>
	<u>672,361</u>	<u>850,154</u>

Plant and Equipment

At cost	12,456,185	10,677,210
Less: accumulated depreciation	<u>6,708,692</u>	<u>6,270,403</u>
	<u>5,747,493</u>	<u>4,406,807</u>

Capital Work in Progress at Cost

At cost	<u>45,633</u>	<u>683,009</u>
	<u>45,633</u>	<u>683,009</u>

Total Improvements, Plant & Equipment	<u>6,465,487</u>	<u>5,939,970</u>
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Total property, plant & equipment	<u>13,978,088</u>	<u>13,689,272</u>
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ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 \$	2015 \$
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		
Balance at the beginning of the year	266,898	266,898
Additions	-	-
Carrying amount at the end of the year	<u>266,898</u>	<u>266,898</u>
Buildings		
Balance at the beginning of the year	7,482,404	6,158,348
Additions	-	1,987,640
Disposals	-	(448,015)
Depreciation expense	<u>(236,701)</u>	<u>(215,569)</u>
Carrying amount at the end of the year	<u>7,245,703</u>	<u>7,482,404</u>
Improvements		
Balance at the beginning of the year	850,154	916,858
Additions	7,117	117,687
Disposals	-	(6,097)
Depreciation expense	<u>(184,910)</u>	<u>(178,294)</u>
Carrying amount at the end of the year	<u>672,361</u>	<u>850,154</u>
Plant & Equipment		
Balance at the beginning of the year	4,406,807	3,496,914
Additions	1,339,846	2,151,814
Transfer from Capital Works	1,444,021	-
Disposals	(211,076)	(162,644)
Depreciation expense	<u>(1,232,105)</u>	<u>(1,079,277)</u>
Carrying amount at the end of the year	<u>5,747,493</u>	<u>4,406,807</u>
Capital Work in Progress at Cost		
Balance at the beginning of the year	683,009	-
Additions	806,645	683,009
Disposals	-	-
Transfer of Assets	<u>(1,444,021)</u>	<u>-</u>
Carrying amount at the end of the year	<u>45,633</u>	<u>683,009</u>
Total		
Balance at the beginning of the year	13,689,272	10,839,018
Additions	2,153,608	4,940,150
Disposals	(211,076)	(616,756)
Depreciation expense	<u>(1,653,716)</u>	<u>(1,473,140)</u>
Carrying amount at the end of the year	<u>13,978,088</u>	<u>13,689,272</u>

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
12 PAYABLES		
CURRENT		
Unsecured Liabilities		
Accounts payable	230,091	570,563
Accrued expenses	275,799	356,858
Other taxes payable	137,535	127,772
GST payable	215,751	142,214
	<u>859,176</u>	<u>1,197,407</u>
a Financial liabilities classified as trade and other payables		
Payables - Current	859,176	1,197,407
Less Statutory payables	<u>(353,286)</u>	<u>(269,986)</u>
Financial liabilities as payables	<u>505,890</u>	<u>927,421</u>
13 BORROWINGS		
CURRENT		
Secured Liabilities		
Bank loans	420,000	420,000
Hire purchase liability	391,894	231,966
	<u>811,894</u>	<u>651,966</u>
NON-CURRENT		
Secured Liabilities		
Bank loans	2,475,000	2,195,000
Hire purchase liability	485,637	335,706
	<u>2,960,637</u>	<u>2,530,706</u>
a Total current & non current secured borrowings		
Bank loans	2,895,000	2,615,000
Hire purchase liability	Note 16 877,531	567,672
	<u>3,772,531</u>	<u>3,182,672</u>
b Security for Borrowings		

The bank loans are secured by first mortgage over company land and a charge over the whole of the assets and undertakings of the company.

Hire purchase loans are secured against the assets to which the finance relates.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
c. Loan Facilities		
Loan facilities	3,195,000	3,615,000
Loan facilities utilised	<u>2,895,000</u>	<u>2,615,000</u>
Unused loan facility	<u>300,000</u>	<u>1,000,000</u>
Finance facilities	877,531	567,672
Finance facilities utilised	<u>877,531</u>	<u>567,672</u>
Unused finance facility	<u>-</u>	<u>-</u>

14 PROVISIONS

CURRENT

Employee benefits

Leave entitlements	434,647	493,542
Long service leave	<u>98,857</u>	<u>95,691</u>
	<u>533,504</u>	<u>589,233</u>

NON-CURRENT

Long service leave	<u>107,413</u>	<u>121,648</u>
Total Provisions	<u>640,917</u>	<u>710,881</u>

a Movements in provisions

Employee Benefits

Balance at the beginning of the year	710,881	674,136
Additional provisions	315,890	361,188
Amounts used	<u>(385,854)</u>	<u>(324,443)</u>
Balance at the end of the year	<u>640,917</u>	<u>710,881</u>

Provision for Employee Benefits

Employee provisions represent amounts accrued for annual leave, long service leave and vesting sick leave. The current portion for this provision includes the total amount accrued for annual leave, long service leave and sick leave entitlements that have vested due to employees having completed the required period of service. The non current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
15 OTHER LIABILITIES		
CURRENT		
Income received in advance	12,929	91,751
	<u>12,929</u>	<u>91,751</u>
16 CAPITAL & LEASING COMMITMENTS		
a Capital Expenditure Commitments		
Capital expenditure commitments contracted for:		
Plant & Equipment	1,530,000	-
	<u>1,530,000</u>	<u>-</u>
Payable:		
- not later than 1 year	1,530,000	-
	<u>1,530,000</u>	<u>-</u>
b Hire Purchase Commitments		
Payable:		
- not later than 1 year	423,450	253,467
- between 1 year and 5 years	504,507	351,210
- greater than 5 years	-	-
Minimum lease payments	927,957	604,677
Less: future finance charges	(50,426)	(37,005)
Present value of minimum lease payments	<u>877,531</u>	<u>567,672</u>
	Note 13a	
17 KEY MANAGEMENT PERSONNEL COMPENSATION		
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.		
Key management personnel compensation:		
Short-term benefits	275,612	352,886
Other long-term benefits	3,882	4,892
	<u>279,494</u>	<u>357,778</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

		2016	2015
		\$	\$
18 FINANCIAL RISK MANAGEMENT			
The company's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable, and payables and borrowings. 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:			
Financial assets			
Cash and cash equivalents	note 5	2,529,904	2,573,632
Receivables	note 6	19,649	8,842
Total financial assets		<u>2,549,553</u>	<u>2,582,474</u>
Financial liabilities			
Payables	note 12a	505,890	927,421
Borrowings		3,514,999	2,884,213
Total financial liabilities		<u>4,020,889</u>	<u>3,811,634</u>

Net Fair Values

The following methods & assumptions are used to determine the net fair values of financial assets & liabilities:

- The carrying amount of cash & cash equivalents, financial instruments and non interest bearing monetary financial assets and non interest bearing financial liabilities are at cost because of their short term to maturity.
- The net fair value of bank loans are determined by discounting the cashflows, at bench mark interest rates, to their present value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

19 CONTINGENT ASSETS & LIABILITIES

The Company owns 139 gaming licences, of which 129 were acquired at no cost. These gaming machine licences are a tradable commodity within the New South Wales Clubs industry. However, the value of these gaming machine licences acquired at no cost have not been recognised as an intangible asset in the statement of financial position, on the basis that their value cannot be reliably measured as an active market does not exist. The remaining gaming licences which were purchased have been recognised at cost within note 10.

Other than that detailed above, no contingent assets, contingent liabilities or other liability has become enforceable or is likely to become enforceable, within the period of 12 months after the end of the financial year which in the opinion of the directors, will or may affect the ability of the company to meet its obligations when they fall due.

20 CAPITAL MANAGEMENT

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its 2016 programs and that returns from investments are maximised within tolerable risk parameters. The finance committee ensures that the overall risk management strategy is in line with this objective.

The finance committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets. Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in the risks and in the market. These responses may include the consideration of debt levels. There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

21 EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which have 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 the ensuing or any subsequent financial years.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
22 RELATED PARTY TRANSACTIONS		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
Transactions with related parties:		
Contracts awarded to Silver Fox Wines.		
Mr T Clarke, an owner has a significant influence over Silver Fox Wines as at 30th June.	20,892	10,026
Amount of contracts outstanding to Silverfox Wines as at 30 June	-	-
Contracts awarded to Jusan Confectionery & Ice-cream.		
Mr H Tomlinson, an owner has a significant influence over Jusan Confectionery & Ice-cream	4,290	2,902
Amount of contracts outstanding to Jusan Confectionery & Ice-cream as at 30 June	-	-
Contracts awarded to Rich River Trading and Transport.		
Mr H Tomlinson, an owner has a significant influence over Rich River Trading and Transport	396	9,240
Amount of contracts outstanding to Rich River Trading and Transport as at 30 June	-	-

23 MEMBERS GUARANTEE

The company is limited by guarantee. If the company is wound up, the Memorandum of Association state that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2016 the number of members was 12,683 (2015: 12,109).

24 REGISTERED OFFICE

The registered office and place of business of the company is Merool Lane, Moama, New South Wales.

Independent audit report to the members of Echuca Moama RSL & Citizens Club Limited

Report on the Financial Report

We have audited the financial report of Echuca Moama RSL & Citizens Club Limited (the Company), which comprises the statement of financial position as at 30 June 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of accounting policies, other explanatory notes and the Directors' declaration.

Directors' Responsibility for the Financial Report

The Directors' of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls 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 judgment, 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 controls 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.

Independent audit report to the members of Echuca Moama RSL & Citizens Club Limited (continued)

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


Independence


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

Auditor's Opinion

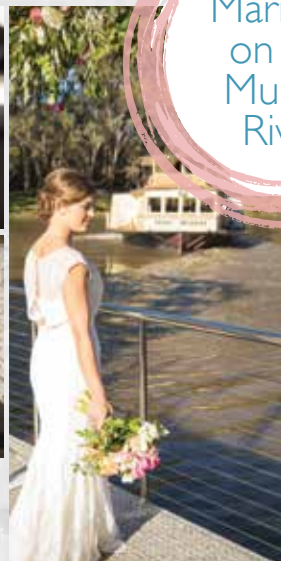
In our opinion the financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.


Johnsons MME
Chartered Accountants


Stephen Clarke
Partner

Albury
29 August 2016



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