

29th Annual Report 2018



Good Times Made Great!

Echuca Moama RSL & Citizens Club Ltd
Trading as Moama RSL. ABN 40 003 684 624

M.V. MARY ANN



 **oama**
RSL



**BISTRO • CAFE • BAR • KIDS CLUB
KENO • TAB • RAFFLES • BINGO**



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Cafe open Wed - Sun from 9.00am
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29th ANNUAL GENERAL MEETING



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President's Report



Dear Members,

On behalf of the Board of Directors of Moama RSL, I present to you the 2018 Annual Report.

Although we suffered through a tough year the future looks very positive. Our renovations are now complete and whilst we made every effort to minimise any inconvenience to our members and guests, we thank you for your understanding and patience throughout. I am sure you will agree it has all been worthwhile.

I am pleased to welcome Mr. Peter Madgwick to our Board and I am confident he will be an asset to our Club. Many thanks goes to Terry Veness for his time on the Board.

I also wish to make special mention of Board member Mr. Ken Jones who has been elected President of the Moama RSL sub Branch. I wish him all the best in his new position. I also thank Ken for all his work in organising the 65th Anniversary of the Korean Armistice Commemorative Service and the Coral & Balmoral Commemorative Service, which were both well presented and received.

Once again, our Club is very pleased to be involved with sponsorship and grants to many of our local groups. The list of groups the Club has assisted this year can be found at the back of this Annual Report.

To our wonderful staff who, under the leadership of our CEO, Ashley Menzies, continue to do a great job and make us feel welcome, including Leo and his team who continue to present us with delicious meals, I thank you.

To any members who have suffered family bereavement or illness, our thoughts are with you.

Looking forward to seeing you at our Club.

Regards,

Hedley Tomlinson,

President

Chief Executive Officer's Report



Dear Members,

I once again I have the pleasure in writing this, my 11th CEO's report for this wonderful Club.

We have witnessed yet again another year fly by so fast that it feels like yesterday that I sat to write last year's report.

Our start to last financial year from a trading stance was severely affected by the renovations taking place in our indoor gaming lounge. Having so many gaming machines off the floor during this period, as well as the noise and dust of the machinery used, was not conducive to good business.


I hope that you have been enjoying the recently renovated areas of the Club. We are very pleased with the results of these works and certainly hope that you agree.

Our financial result was also heavily impacted by a significant write down in fixed assets as well as a large write off in our "income tax benefit". Both of these adjustments were made at the request of our Auditors to ensure our financial statements are not only compliant, but reflective of our true position.

On a more positive note our trading position in the new financial year has been very good. We are witnessing growth in membership numbers which is translating to improved revenue through all departments. We look forward to this trend continuing.

I am also pleased to report that the free cruising café on the MV Mary Ann has proven very popular with members and guests. If you haven't tried this offering yet I can strongly recommend it. A big thanks to those of you that have been aboard, and don't forget to present your membership card for your 10% discount on purchases.

I would like to take this opportunity to express my gratitude to those people I am fortunate to work with. To the Board of Directors, thank you for your assistance and guidance during what can only be described as a challenging year. A special thanks to our President, Hedley Tomlinson for his direction, support and encouragement during this time.



We have a wonderful team of staff with far too many to mention individually so I just say a heartfelt thank you to you all.

I would also like to thank my wife Bernadette whose care and support I value dearly.

I look forward to the new financial year being a very successful one, but this can only be achieved by the continuing support of our great members. I thank you in advance for this and I look forward to seeing you here at the 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 2018 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 2018.

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

Board Member of Echuca Moama RSL & Citizens Club Ltd. for 9 years.
Foundation Member & Debenture Holder Echuca Moama RSL & Citizens Club Ltd.

Company Director and local business owner for 33 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

Board Member of Echuca Moama RSL & Citizens Club Ltd. for 6 years.

Retired.

Past CEO of Echuca Community for the Aged.

35 years as CEO in hospitals and aged care.

P. GOUGH: Junior Vice President

Board Member of Echuca Moama RSL & Citizens Club Ltd. for 9 years.

Retired NSW Police Inspector.

Trauma & Personal Counsellor.

Graduate Diploma Psychology.

Masters Degree in Public Policy and Administration.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

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DIRECTORS' REPORT

N. B. DOWNER: Director

Board Member of Echuca Moama RSL & Citizens Club Ltd. for 3 years & 8 months.

Committee Member Memorabilia Displays.

Retired.

Service Manager Manufacturing Industry 44 years.

K. JONES: Director

Board Member of Echuca Moama RSL & Citizens Club Ltd for 2 years.

Vietnam Veteran.

President of the Echuca Moama Vietnam Veterans.

Served with both the Australian Army and Navy for over 28 years.

Moama RSL Sub Branch President & Welfare Officer.

Murray Shire Citizen of the Year 2013.

Retired.

M. MADGWICK: Director

Board Member of Echuca Moama RSL & Citizens Club Ltd for 3 months.

Transport Driver local and interstate for 13 years.

Store Manager Plumbing Supplies for 8 years.

Area Manager Plumbing Supplies for 10 years.

Office Manager Plumbing Company for 11 years.

Previously served on 2 Boards, Echuca Bowling Club & Echuca Workers Club.

T. VENESS: Director – Resigned on 30/10/2017

Board Member of Echuca Moama RSL & Citizens Club Ltd. for 2 years & 11 months.

Senior Vice President Moama RSL Sub Branch.

Retired.

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

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 2018 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		
H. Tomlinson	13	1
S. Barker	13	1
P. Gough	13	1
B. Downer	11	1
K. Jones	13	1
M. Madgwick	3	-
T. Veness	3	-

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 2018, the total amount that members of the company are liable to contribute if the company is wound up is \$120,380 (2017: \$105,260).

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



.....
H. TOMLINSON (President)



.....
S. BARKER (Senior Vice President)

Dated at Moama this 27th day of August 2018.

Auditors' Independence Declaration

As lead auditor for the audit of Echuca Moama RSL & Citizens Club Ltd for the year ended 30 June 2018, 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
Director

Albury
28 August 2018

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

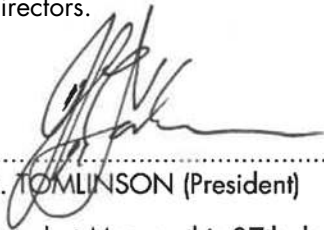
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DIRECTORS' DECLARATION

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 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.



.....
H. TOMLINSON (President)



.....
S. BARKER (Senior Vice President)

Dated at Moama this 27th day of August 2018.

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 2018**

		2018	2017
	Note	\$	\$
REVENUES AND EXPENSES:			
Sales revenue	2	6,278,387	5,922,231
Cost of sales		(2,389,534)	(2,427,282)
Gross profit		<u>3,888,853</u>	<u>3,494,949</u>
Other income	2	8,425,373	9,160,563
Bar expenses		(737,486)	(752,533)
Catering expenses		(3,096,091)	(2,414,115)
Gaming expenses		(3,654,762)	(3,722,951)
General expenses		(5,374,393)	(5,478,605)
Finance costs	3	<u>(187,772)</u>	<u>(135,218)</u>
Profit (loss) before income tax	3	(736,278)	152,090
Income tax (expense) benefit	4	<u>(306,443)</u>	131,398
Profit (loss) for the year		<u><u>(1,042,721)</u></u>	<u><u>283,488</u></u>
OTHER COMPREHENSIVE INCOME:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u><u>(1,042,721)</u></u>	<u><u>283,488</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 2018**

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,655,068	1,976,141
Receivables	6	1,187	5,861
Inventories	7	142,743	152,297
Other assets	8	209,970	231,543
TOTAL CURRENT ASSETS		<u>2,008,968</u>	<u>2,365,842</u>
NON-CURRENT ASSETS			
Deferred tax assets	9	415,930	306,443
Intangible assets	10	482,726	490,218
Property, plant and equipment	11	16,095,761	15,968,499
TOTAL NON-CURRENT ASSETS		<u>16,578,487</u>	<u>16,765,160</u>
TOTAL ASSETS		<u>18,587,455</u>	<u>19,131,002</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables	12	788,244	1,241,929
Borrowings	13	1,176,220	911,475
Provisions	14	702,846	604,223
Other	15	82,503	130,207
TOTAL CURRENT LIABILITIES		<u>2,749,813</u>	<u>2,887,834</u>
NON-CURRENT LIABILITIES			
Borrowings	13	4,095,831	3,469,837
Provisions	14	86,474	75,273
TOTAL NON-CURRENT LIABILITIES		<u>4,182,305</u>	<u>3,545,110</u>
TOTAL LIABILITIES		<u>6,932,118</u>	<u>6,432,944</u>
NET ASSETS		<u>11,655,337</u>	<u>12,698,058</u>
EQUITY			
Reserves	1 m	93,233	93,233
Retained profits		11,562,104	12,604,825
TOTAL EQUITY		<u>11,655,337</u>	<u>12,698,058</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 2018**

	Retained Profits	Reserves	Total
	\$	\$	\$
Balance at 1 July 2016	12,321,337	93,233	12,414,570
Profit for the year	283,488	-	283,488
Balance at 30 June 2017	<u>12,604,825</u>	<u>93,233</u>	<u>12,698,058</u>
Profit (loss) for the year	(1,042,721)	-	(1,042,721)
Balance at 30 June 2018	<u>11,562,104</u>	<u>93,233</u>	<u>11,655,337</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 2018**

	Note	2018	2017
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		15,953,988	16,522,256
Interest received		3,739	10,800
Payments to suppliers & employees		(13,444,568)	(13,704,830)
Finance costs		(183,969)	(139,021)
Other taxes (paid) refunded		<u>(767,573)</u>	<u>(786,752)</u>
Net cash provided by operating activities		<u>1,561,617</u>	<u>1,902,453</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant & equipment		246,472	172,160
Purchase of plant & equipment		(3,019,901)	(3,203,937)
Payment for intangible assets		<u>-</u>	<u>(33,220)</u>
Net cash provided by (used in) investing activities		<u>(2,773,429)</u>	<u>(3,064,997)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1,982,747	1,571,342
Repayment of borrowings		<u>(1,092,008)</u>	<u>(962,561)</u>
Net cash provided by (used in) financing activities		<u>890,739</u>	<u>608,781</u>
Net increase (decrease) in cash held		(321,073)	(553,763)
Cash at beginning of the financial year		<u>1,976,141</u>	<u>2,529,904</u>
Cash at end of the financial year	5	<u><u>1,655,068</u></u>	<u><u>1,976,141</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 2018

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 27th August 2018 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. The mutuality principle has been applied to the income tax calculation of the Club. The Club has applied a non-member apportionment rate for the 2018 financial year of 8.81% (2017: 8.81%).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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 Other Current Liabilities (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 2018

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 2018**

(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 2018**

(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 2018**

(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 2018**

(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

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
2 REVENUE		
Operating Activities		
Sale of goods	6,278,387	5,922,231
Other Revenue		
Poker machine revenue	7,607,674	8,316,136
Other sales	466,265	507,610
Commission revenue	99,499	84,837
Memberships	77,399	57,001
Sundry income	91,933	83,577
Interest received - other corporations	3,739	10,800
Profit on disposal of assets	78,864	100,602
	<u>8,425,373</u>	<u>9,160,563</u>
Total Revenue	<u>14,703,760</u>	<u>15,082,794</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	16,300	15,000
Finance costs on financial liabilities	187,772	135,218
Depreciation of non-current assets		
- Buildings	269,424	236,621
- Plant & equipment	1,498,285	1,494,400
	<u>1,767,709</u>	<u>1,731,021</u>
Amortisation		
- Business capital costs	7,492	5,187
Other provisions		
- Employee entitlements	109,824	38,579
Employee related costs	5,027,956	4,803,474

b Significant Revenue and expense

The following significant revenue and expense are relevant in explain the financial performance.

- Asset impairment	500,000	-
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ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
4 INCOME TAX EXPENSE		
a The components of tax expense comprise:		
Current tax	-	-
Deferred tax	Note 9 (b) 306,443	(131,398)
	<u>306,443</u>	<u>(131,398)</u>
b Profit/(loss) before income tax	(736,278)	152,090
Prima facie tax payable on profit/(loss) from ordinary activities at 27.5% (2017: 30%)	(202,476)	45,627
Add tax effect of:		
Non-deductible items	4,914	2,551
Tax effect of change of company tax rate	25,537	-
Deferred tax asset rate adjustment	28,059	7,420
De-recognition of deferred tax asset	306,443	-
	<u>162,477</u>	<u>55,598</u>
Less tax effect of:		
Member income	(22,364)	186,996
Unrecognised tax losses	(121,602)	-
Income tax expense (benefit)	<u>306,443</u>	<u>(131,398)</u>

Deferred Tax Balances

Deferred tax asset balances have been de-recognised in the financial statements on the basis it is unlikely that they will be utilised in the future.

As at 30 June 2018 the club had unrecognised carried forward tax losses of \$428,046 (2017: 306,443).

5 CASH AND CASH EQUIVALENTS

Cash on hand	347,610	347,610
Deposits at call	36,274	35,823
Cash at bank	787,019	575,860
Cash on deposit	484,165	1,016,848
Total cash on hand as stated in the statement of financial position and statement of cashflows	<u>1,655,068</u>	<u>1,976,141</u>

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
6 RECEIVABLES		
CURRENT		
Sundry debtors	<u>1,187</u>	<u>5,861</u>
a Aging		
<30 Days	490	5,536
Over 90 days	<u>697</u>	<u>325</u>
	<u>1,187</u>	<u>5,861</u>
7 INVENTORIES		
CURRENT		
At Cost		
Bar stock	73,524	81,030
Bistro stock	<u>69,219</u>	<u>71,267</u>
	<u>142,743</u>	<u>152,297</u>
8 OTHER ASSETS		
CURRENT		
Prepaid expenses	<u>209,970</u>	<u>231,543</u>
	<u>209,970</u>	<u>231,543</u>
9 TAX		
a Deferred Tax Assets		
Deferred tax assets comprise of:		
- Carried forward tax losses	<u>-</u>	<u>306,443</u>
b Reconciliations		
Opening balance	306,443	175,045
(Expense)/Credit to income statement	<u>(306,443)</u>	<u>131,398</u>
Closing balance	<u>-</u>	<u>306,443</u>

Deferred tax assets relating to carried forward tax losses have been de-recognised during the year in accordance with accounting policy 1(a) on the basis that it is unlikely that future taxable profits will be available against which the benefits of the deferred tax can be utilised.

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
10 INTANGIBLE ASSETS		
Poker machine entitlements		
At cost	<u>293,937</u>	<u>293,937</u>
Business capital costs		
Cost	70,336	70,336
Less: accumulated amortisation	<u>41,547</u>	<u>34,055</u>
	<u>28,789</u>	<u>36,281</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>482,726</u></u>	<u><u>490,218</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	36,281	8,248
Additions	-	33,220
Disposals	-	-
Amortisation charge	<u>(7,492)</u>	<u>(5,187)</u>
Carrying amount at the end of the year	<u><u>28,789</u></u>	<u><u>36,281</u></u>
Commercial Mooring Licence		
Balance at the beginning of the year	140,000	140,000
Additions	-	-
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

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
MV Mary Ann Goodwill		
Balance at the beginning of the year	20,000	20,000
Additions	-	-
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>2,081,519</u>	<u>2,058,412</u>
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Buildings

At cost	11,245,770	9,587,798
Less: accumulated depreciation	<u>2,848,140</u>	<u>2,578,716</u>
	<u>8,397,630</u>	<u>7,009,082</u>

Total Land and Buildings

	<u>10,479,149</u>	<u>9,067,494</u>
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IMPROVEMENTS, PLANT AND EQUIPMENT**Property Improvements**

At cost	2,245,381	2,215,207
Less: accumulated depreciation	<u>1,791,700</u>	<u>1,711,224</u>
	<u>453,681</u>	<u>503,983</u>

Plant and Equipment

At cost	13,661,446	13,010,048
Less: accumulated depreciation	8,112,374	7,455,455
Less: asset impairment	500,000	-
	<u>5,049,072</u>	<u>5,554,593</u>

Capital Work in Progress at Cost

At cost	<u>113,859</u>	<u>842,429</u>
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Total Improvements, Plant & Equipment

	<u>5,616,612</u>	<u>6,901,005</u>
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Total Property, Plant & Equipment

	<u>16,095,761</u>	<u>15,968,499</u>
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ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
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	2,058,412	266,898
Additions	23,107	1,791,514
Carrying amount at the end of the year	<u>2,081,519</u>	<u>2,058,412</u>
Buildings		
Balance at the beginning of the year	7,009,082	7,245,703
Additions	-	-
Transfer from Capital Works	1,657,972	-
Depreciation expense	<u>(269,424)</u>	<u>(236,621)</u>
Carrying amount at the end of the year	<u>8,397,630</u>	<u>7,009,082</u>
Improvements		
Balance at the beginning of the year	503,983	672,361
Additions	30,174	14,823
Depreciation expense	<u>(80,476)</u>	<u>(183,201)</u>
Carrying amount at the end of the year	<u>453,681</u>	<u>503,983</u>
Plant & Equipment		
Balance at the beginning of the year	5,554,593	5,747,493
Additions	1,380,030	1,177,657
Transfer from Capital Works	199,866	12,200
Disposals	<u>(167,608)</u>	<u>(71,558)</u>
Depreciation expense	<u>(1,417,809)</u>	<u>(1,311,199)</u>
Asset Impairment	<u>(500,000)</u>	-
Carrying amount at the end of the year	<u>5,049,072</u>	<u>5,554,593</u>
Capital Work in Progress at Cost		
Balance at the beginning of the year	842,429	45,633
Additions	1,129,268	808,996
Transfers to assets	<u>(1,857,838)</u>	<u>(12,200)</u>
Carrying amount at the end of the year	<u>113,859</u>	<u>842,429</u>
Total		
Balance at the beginning of the year	15,968,499	13,978,088
Additions	2,562,579	3,792,990
Disposals	<u>(167,608)</u>	<u>(71,558)</u>
Depreciation expense	<u>(1,767,709)</u>	<u>(1,731,021)</u>
Asset Impairment	<u>(500,000)</u>	<u>(1,731,021)</u>
Carrying amount at the end of the year	<u>16,095,761</u>	<u>15,968,499</u>

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
12 PAYABLES		
CURRENT		
Unsecured Liabilities		
Accounts payable	192,275	715,596
Accrued expenses	226,833	247,739
Other taxes payable	144,840	113,438
GST payable	224,296	165,156
	<u>788,244</u>	<u>1,241,929</u>
a Financial liabilities classified as trade and other payables		
Payables - Current	788,244	1,241,929
Less Statutory payables	(369,136)	(278,594)
Financial liabilities as payables	<u>419,108</u>	<u>963,335</u>
13 BORROWINGS		
CURRENT		
Secured Liabilities		
Bank loans	620,000	520,000
Hire purchase liability	556,220	391,475
	<u>1,176,220</u>	<u>911,475</u>
NON-CURRENT		
Secured Liabilities		
Bank loans	3,685,000	3,105,000
Hire purchase liability	410,831	364,837
	<u>4,095,831</u>	<u>3,469,837</u>
a Total current & non-current secured borrowings		
Bank loans	4,305,000	3,625,000
Hire purchase liability	967,051	756,312
	<u>5,272,051</u>	<u>4,381,312</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

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
c. Loan Facilities		
Loan facilities	4,605,000	3,925,000
Loan facilities utilised	<u>4,305,000</u>	<u>3,625,000</u>
Unused loan facility	<u>300,000</u>	<u>300,000</u>
Finance facilities	967,051	756,312
Finance facilities utilised	<u>967,051</u>	<u>756,312</u>
Unused finance facility	<u>-</u>	<u>-</u>
14 PROVISIONS		
CURRENT		
Employee Benefits		
Leave entitlements	567,444	478,649
Long service leave	<u>135,402</u>	<u>125,574</u>
	<u>702,846</u>	<u>604,223</u>
NON-CURRENT		
Long service leave	<u>86,474</u>	<u>75,273</u>
Total Provisions	<u>789,320</u>	<u>679,496</u>
a Movements in Provisions		
Employee Benefits		
Balance at the beginning of the year	679,496	640,917
Additional provisions	366,842	332,689
Amounts used	<u>(257,018)</u>	<u>(294,110)</u>
Balance at the end of the year	<u>789,320</u>	<u>679,496</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

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
15 OTHER LIABILITIES		
CURRENT		
Income received in advance	82,503	130,207
	<u>82,503</u>	<u>130,207</u>
16 CAPITAL & LEASING COMMITMENTS		
a Capital Expenditure Commitments		
Capital expenditure commitments contracted for:		
Plant & Equipment	-	985,063
	<u>-</u>	<u>985,063</u>
Payable:		
- not later than 1 year	-	985,063
	<u>-</u>	<u>985,063</u>
b Finance Lease Commitments		
Payable:		
- not later than 1 year	585,251	416,702
- between 1 year and 5 years	428,749	376,249
- greater than 5 years	-	-
Minimum lease payments	1,014,000	792,951
Less: future finance charges	(46,949)	(36,639)
Present value of minimum lease payments	<u>967,051</u>	<u>756,312</u>
	Note 13 (a)	
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	322,534	285,038
Post-employment benefits	20,916	30,443
Other long-term benefits	5,290	3,975
	<u>348,740</u>	<u>319,456</u>

ECHUCA MOAMA RSL & CITIZENS CLUB LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

		2018	2017
		\$	\$
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	1,655,068	1,976,141
Receivables	note 6	1,187	5,861
Total financial assets		<u>1,656,255</u>	<u>1,982,002</u>
Financial liabilities			
Payables	note 12 (a)	419,108	963,335
Borrowings		5,028,482	4,139,053
Total financial liabilities		<u>5,447,590</u>	<u>5,102,388</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 2018**

19 CONTINGENT ASSETS AND LIABILITIES

The Company owns 139 gaming licences, of which 129 were acquired at no extra 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 the above, no contingent 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 2018 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

A.B.N. 40 003 684 624

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
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.	-	-
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	2,500	4,290
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	330	132
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 2018 the number of members was 12,038 (2017: 10,526).		
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 Ltd

Opinion

We have audited the financial statements, being general purpose financial statements of Echuca Moama RSL & Citizens Club Ltd ('the Company'), which comprises the statement of financial position at 30 June 2018, and 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, notes comprising summary of accounting policies and other explanatory notes and the directors' declaration.

In our opinion, the accompanying financial statements of the Company are 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 2018 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*.

Basis of 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 Statements* 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 statements 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.

Information Other than the Financial Report and Auditor's Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the members (continued)

Responsibility of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements 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 statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Statements

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

The financial statements have been prepared for distribution to members for the purpose of fulfilling the director's financial reporting requirements under the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.augas.gov.au/Home.aspx>. This description forms part of our auditor's report.


Johnsons MME
Chartered Accountants


Stephen Clarke
Director

Albury
28 August 2018

Moama RSL proudly supporting our community groups

- American Truck Historical Society
- Bendigo Health
- Bunnaloo Campdraft Club
- Camp Quality
- Campaspe 60 and Over Bowls Group
- Central Victorian Veterans Support Centre
- Challenge Group
- City of Echuca Bowls Club
- Community Living & Respite Services
- Echuca Moama & District Agricultural & Pastoral Society
- Echuca Moama Apex Club
- Echuca Moama Beacon Foundation
- Echuca Moama Field & Game
- Echuca Moama Happy Club
- Echuca Moama Rockets
- Echuca Moama Scouts
- Echuca Moama Steam Rally
- Echuca Moama Tourism
- Echuca Moama Vietnam Veterans
- Echuca Primary School
- Echuca Regional Health
- Echuca Specialist School
- Echuca Swimming Club
- Echuca Twin Rivers School
- Epicentre Church
- Inland Outrigger Canoe Club
- LBU Football Netball Club
- Legacy Ladies
- Lockington & District Bush Nursing Centre
- Lockington Consolidated School
- Lockington Golf Club
- Mathoura Public School
- Mathoura Rural Fire Brigade
- Mathoura Speed Shear
- McGrath Foundation
- Moama Anglican Grammar School
- Moama Diggers Club
- Moama Echuca Border Raiders
- Moama Junior Football Club
- Moama Lions Club
- Moama Public School
- Moama RSL Indoor Bias Bowls Club
- Moama RSL Sub Branch
- Moama RSL Sub Branch War Memorial
- Mooroopna RSL Sub Branch
- Murray Human Services
- Murray River Singers
- National Servicemen (NASHO's)
- NSW RFS Murray
- Riding for the Disabled – Echuca Branch
- Rochester Rotary Club
- Rock and Rollers Social Group
- St Mary's Primary School
- Tongala Junior Football Club
- Tongala Primary School

FREE CRUISES

M.V. MARY ANN



CRUISING CAFE & RESTAURANT

CRUISING CAFE

Cafe Open Wednesday - Sunday from 9.00am

Complimentary Cruises Depart at 10.30am, 12.00pm & 1.30pm

CRUISING RESTAURANT

Dinner Cruises Depart 6.30pm

During Daylight Savings Cruises Depart at 7.00pm
(complimentary 2.5hr cruise)

Refer to our website or Facebook for our current cruising schedule

BOOKINGS ESSENTIAL www.maryann.com.au or call **(03) 5480 7000**

Moored at Riverboat Dock, Watson Street, Port of Echuca, Victoria.