



**Taupo Returned Services Association
Incorporated (Group)**



2017 Performance Report

Taupo Returned Services Association Incorporated (Group)

Contents of Performance Report

For the Year Ended 31 December 2017

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Taupo Returned Services Association Incorporated (Group)

Entity Information

As at 31 December 2017

Taupo Returned Services Association Incorporated (Group) is an incorporated society, registered under the Incorporated Societies Act 1908.

Entity's Purpose or Mission

The group's purpose is to pursue the aims and objectives of the RNZRSA; (a) to loyally uphold the sovereignty of New Zealand as a member of the Commonwealth of Nations; (b) to foster and maintain the welfare and security of New Zealand within the concept of the establishment and maintenance of international peace with honour; (c) to inculcate in the individual a sense of responsibility to his fellow citizens, his local community, and for the well being of mankind; (d) to perpetuate the comradeship born of service and to promote the general well being of servicemen and of former servicemen and their respective dependants; (e) to promote, foster, and generally supervise branches of the local Association; (f) to pursue the resolutions of the National Council of RNZSA

Address

67 Horomatangi Street
TAUPO 3330

Entity Structure

The Board of Management comprises two members. The Association employs staff to carry out its financial and operational duties.

Main Sources of Cash and Resources

The Association receives gaming machine proceeds, sales proceeds from the bar and restaurant, membership subscriptions, donations and cemetery funding.

Main Methods Used to Raise Funds

The Association collected Poppy Day Funds in 2016 by way of street collections and donation boxes but this is now undertaken by a separate trust.

Entity's Reliance on Volunteers and Donated Goods or Services

The Association relied on volunteers for the collection of Poppy Day funds. The Association also owns a number of donated mobility scooters.

Taupo Returned Services Association Incorporated (Group)

Entity Information (continued)

As at 31 December 2017

Other Name of Entity	Taupo Returned Services Association Incorporated and Taupo RSA Club.
Type of Entity	Incorporated Society
Registration Number	214225
Postal Address	P O Box 290, Taupo 3351
Phone/Fax/Email/Website	07 378 7476 admin@tauporsa.co.nz
Accountants	Stretton & Co Ltd Chartered Accountants 44 Heuheu Street Taupo

Taupo Returned Services Association Incorporated (Group)

Statement of Service Performance

For the Year Ended 31 December 2017

Description of the Entity's Outcomes

The key outcome in terms of the operations of the Taupo RSA Association and the Taupo RSA Club is to perpetuate the comradeship born of service and to promote the general well being of servicemen and of former servicemen and their respective dependents. Refer to Entity information for other outcomes.

Number of full members

2017	587
2016	707

Authorised purposes expenditure

2017	\$61,698
2016	\$114,116

Gaming authorised purposes payments as % of gaming proceeds

2017	27.5
2016	46.6

Grants paid from Welfare and Poppy accounts

2017	\$729
2016	\$9,586

Taupo Returned Services Association Incorporated (Group)

Divisional Statement of Financial Performance

For the Year Ended 31 December 2017

	Note	2017	2016
		\$	\$
BAR AND CLUB			
Operating Revenue			
Liquor Sales		131,283	150,569
Cigarette/Lighter Sales		11,125	16,055
Refreshments		3,457	3,810
Merchandise		-	571
Commission Received		-	2,701
Sundry		-	41
Total Revenue		145,865	173,747
Less Cost of Sales			
Liquor Purchases		43,148	52,530
Cigarette/Lighter Purchases		7,884	14,703
Coffee Purchases		-	1,013
Food Purchases		-	752
Merchandise		-	203
Refreshments		1,719	-
Total Cost of Sales		52,751	69,201
Gross Surplus from Trading		93,114	104,546
Less Direct Costs			
Bar Expenses		1,096	813
Bar Hospitality		1,043	1,378
Credit Card and ATM Fees		678	-
Depreciation		291	-
General Expenses		362	-
Licenses and Permits		1,190	-
Repairs and Maintenance		3,381	1,562
Wages and Allowances		55,348	120,647
Total Direct Costs		63,389	124,400
Gross Surplus (Deficit)		29,725	(19,854)
Gross Surplus %		20.38%	-11.43%

Taupo Returned Services Association Incorporated (Group)

Divisional Statement of Financial Performance (continued)

For the Year Ended 31 December 2017

	Note	2017 \$	2016 \$
GAMING			
Operating Revenue			
Gaming Machine Proceeds		224,562	241,831
Interest Received		-	13
Insurance Proceeds Received		-	2,947
		224,562	244,791
Gross Surplus from Trading			
Less Direct Costs			
Advertising		381	1,181
Bank Charges		30	-
Conference Costs		122	670
Depreciation Gaming Equipment		11,960	5,169
Electricity and Gas		3,042	-
Gaming Machine Duty		52,321	55,509
General Expenses		318	873
IRD Penalties		2,441	1,843
Interest		4,962	1,290
License Fees - Venue Gaming Machine Fees		12,707	12,638
License Fees - Venue Annual Fee		12,991	12,409
Loan Fees		449	580
Problem Gambling Levy		3,401	3,638
Rental/Lease Fees		1,183	1,338
Salary and Wages		35,547	28,412
Service and Repair		16,717	8,018
Subscriptions		672	2,982
Cleaning and Rubbish		369	-
Printing and Stationery		467	-
Telephone and Communication		1,088	-
Total Direct Costs		161,168	136,550
Gross Surplus		63,394	108,241
Gross Surplus %		28.23%	44.22%
Less Expenses			
Other Direct Costs			
Accountancy Fees		-	4,325
Audit Fees		-	2,641
Electricity and Gas		-	4,972
Insurance		-	2,534
		-	14,472
Overhead Expenses			
Accountancy		-	4,125
Advertising		-	3,748
Audit Fees		-	2,640
Bank Fees		-	226
Cleaning and Rubbish		-	1,996
Committee and Conference Expenses		-	326
Donations		-	935

Taupo Returned Services Association Incorporated (Group)

Divisional Statement of Financial Performance (continued)

For the Year Ended 31 December 2017

	Note	2017	2016
		\$	\$
Electricity and Gas		-	14,917
General Expenses		-	386
Insurance		-	10,756
Interest		-	1,272
Licences and Permits		-	471
Memberships		-	7,581
Printing and Stationery		-	4,364
Rates		-	13,834
Rent - Taupo RSA Trust		-	13,160
Repairs and Maintenance		-	4,152
Security		-	4,413
Sky Television		-	6,653
Subscriptions		-	622
Telephone and Communication		-	3,267
Uniforms		-	26
Wages and Salaries		-	14,246
		-	114,116
Total Expenses		-	128,588
Surplus (Deficit)		63,394	(20,347)
RESTAURANT			
Operating Revenue			
Sales Restaurant		97,804	61,454
Functions		16,640	-
Take-Out		2,375	-
Total Revenue		116,819	61,454
Less Cost of Sales			
Restaurant Purchases		60,225	25,244
Gross Surplus from Trading		56,594	36,210
Less Direct Costs			
Advertising		100	209
Cleaning and Rubbish		175	1,376
Eftpos and Credit Card		926	369
Electricity		6,367	3,986
General Expenses		653	701
Hospitality		-	561
IRD Penalties		-	516
Repairs and Maintenance		1,462	2,331
Telephone and Communication		491	684
Wages		55,850	32,126
Total Direct Costs		66,024	42,859
Gross Deficit		(9,430)	(6,649)
Gross Surplus %		-8.07%	-10.82%

These financial statements are to be read in conjunction with the accompanying Notes and the auditors report.

Taupo Returned Services Association Incorporated (Group)

Divisional Statement of Financial Performance (continued)

For the Year Ended 31 December 2017

	Note	2017 \$	2016 \$
MEMBERSHIP			
Operating Revenue			
Subscriptions		9,861	10,374
Less Direct Costs			
Capitation		6,677	-
Gross Surplus		3,184	10,374
Gross Surplus %		32.29%	100.00%
SOCIAL ACTIVITIES			
Operating Revenue			
Draws and Raffles		10,585	21,695
Housie		1,406	-
Sports and Other		521	97
Gross Surplus from Trading		12,512	21,792
Less Direct Costs			
Draws and Raffles		8,037	18,348
Sports and Other		1,083	2,825
Total Direct Costs		9,120	21,173
Gross Surplus		3,392	619
Gross Surplus %		27.11%	2.84%
CEMETERY			
Operating Revenue			
Grants		2,003	2,318
Plaques		360	-
Gross Surplus from Trading		2,363	2,318
Less Direct Costs			
Honorarium		1,100	-
Plaques		545	-
Repairs and Maintenance		357	2,261
Stores		343	-
Total Direct Costs		2,345	2,261
Gross Surplus		18	57
Gross Surplus %		0.76%	2.46%

Taupo Returned Services Association Incorporated (Group)

Divisional Statement of Financial Performance (continued)

For the Year Ended 31 December 2017

	Note	2017 \$	2016 \$
WELFARE			
Operating Revenue			
Donations		1,788	3,741
Interest Received		209	100
Equipment Hire		256	-
Sundry Assets sold		1,696	-
		3,949	3,841
Gross Surplus from Trading			
Less Direct Costs			
ANZAC Day Expenses		1,601	-
Depreciation		1,265	3,072
Mobility Scooter Expenses		362	2,458
Taxi Hire		226	324
Welfare Grants		729	10,469
Total Direct Costs		4,183	16,323
Gross Deficit		(234)	(12,482)
Gross Surplus %		-5.93%	-324.97%
POPPY FUND			
Operating Revenue			
Poppy Day Funds		-	15,280
Less Direct Costs			
Poppy Day Expenses		-	2,541
Gross Surplus		-	12,739
Gross Surplus %		0.00%	83.37%

Taupo Returned Services Association Incorporated (Group)

Divisional Statement of Financial Performance (continued)

For the Year Ended 31 December 2017

Note	2017	2016
	\$	\$
OVERHEADS		
Less Expenses		
Overhead Expenses		
Operating - Advertising and Marketing	1,528	-
Computer Expenses	1,449	-
Hirages	208	-
Management Fees	58,065	-
Permits and Licences	545	1,070
Repairs, Replacements and Maintenance	3,585	-
Sky Television	4,311	-
Telephone and Communication	2,873	337
Uniforms	33	-
Wages and Salaries	20,042	-
Financial - ACC Levies	1,717	1,267
Bank Fees	556	405
Credit Card and Eftpos	31	1,022
Insurance	8,235	-
Interest	6,017	952
IRD Penalties	7,716	2,780
Administration - Accountancy Fees	11,100	-
Audit Fees	7,402	858
Committee and Conference Expenses	375	1,100
General Expenses	2,144	469
Legal Expenses	4,348	-
Printing, Postage and Stationery	2,309	-
Occupancy - Cleaning, Laundry and Rubbish	6,460	-
Electricity and Gas	17,287	-
Rates	14,185	-
Rent	6,250	-
Security	3,865	235
Asset Management - Depreciation	12,446	13,778
Deficit	(205,082)	(24,273)

Taupo Returned Services Association Incorporated (Group)

Statement of Financial Performance

For the Year Ended 31 December 2017

Note	2017	2016
	\$	\$
Gross Surplus from Trading	402,956	439,150
Less Direct Costs		
Direct Costs	312,907	346,106
Total Gross Surplus	90,049	93,044
Less Expenses		
Other Direct Costs	-	14,472
Overhead Expenses	205,082	138,389
Total Expenses	205,082	152,861
Net Deficit	(115,033)	(59,817)
Allocated pursuant to Deed of Trust as follows:		
Transfer to Trustee Income	(115,033)	(59,817)
	(115,033)	(59,817)

Taupo Returned Services Association Incorporated (Group)

Statement of Changes in Accumulated Funds

For the Year Ended 31 December 2017

	2017	2016
	\$	\$
Revenues and Expenses		
Net Deficit	(115,033)	(59,817)
Total Recognised Revenues and Expenses	(115,033)	(59,817)
Distributions		
Capital Distribution Transfer of Poppy Funds to Trust	(17,458)	-
Accumulated Funds at the Beginning of the Year	(31,640)	28,178
Accumulated Funds at the End of the Year	(164,131)	(31,639)

These financial statements are to be read in conjunction with the accompanying Notes and the auditors report.

Taupo Returned Services Association Incorporated (Group)

Statement of Financial Position

As at 31 December 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash and Bank Balances	3	28,999	45,946
Accounts Receivable		80	100
Income Tax Receivable	2	6	-
GST Receivable		5,808	-
Prepayments		12,975	-
Stock on Hand		6,260	7,492
Total Current Assets		54,128	53,538
Non-Current Assets			
Property, Plant and Equipment	4	84,091	56,963
Total Assets		138,219	110,501
Current Liabilities			
Accounts Payable		32,970	20,374
Subscriptions Received in Advance		60	5,256
Gaming Duty Payable		19,934	17,267
PAYE Payable		-	17,069
Snooker and 8 Ball Club Bank Funds		636	2,099
Current Portion of Term Liabilities		24,226	30,096
GST Payable		-	9,454
Provision for Holiday Pay		-	8,029
Total Current Liabilities		77,826	109,644
Non-Current Liabilities			
Taupo RSA Trust	5	215,349	14,335
Taupo RSA Trust - Rent Debt	5	-	19,181
Fee Smart	5	6,049	4,150
Gaming License Loan (from a Club Member)	5	5,270	10,770
Oxford Finance Jackpot System One Link	5	6,058	14,157
Oxford Finance Upgrade Note Acceptors	5	16,024	-
Less Current Portion of Term Liabilities		(24,226)	(30,096)
Total Non-Current Liabilities		224,524	32,497
Total Liabilities		302,350	142,141
Net Liabilities		(164,131)	(31,640)

Taupo Returned Services Association Incorporated (Group)

Statement of Financial Position (continued)

As at 31 December 2017

	Note	2017 \$	2016 \$
Accumulated Funds			
Capital Reserve		(17,459)	-
Accumulated Losses	6	(146,672)	(31,640)
Total Accumulated Funds		(164,131)	(31,640)

Board of Management Date _____

Board of Management Date _____

Taupo Returned Services Association Incorporated (Group)

Statement of Cash Flows

For the Year Ended 31 December 2017

Note	2017	2016
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Fees, subscriptions and other receipts from members	507,075	508,669
Donations, fund raising and other similar receipts	1,788	21,339
Interest receipts	209	114
	509,072	530,122
Net GST	(14,257)	7,986
Cash was applied to:		
Payments to suppliers and employees	628,331	524,924
Donations or grants paid	729	11,585
Taxation	6	-
	629,066	536,509
Net Cash Flows from Operating Activities	(134,251)	1,599
Cash Flows from Investing and Financial Activities		
Cash was received from:		
Sales of property, plant and equipment	1,696	368
Proceeds from loans borrowed from other parties and members	226,635	39,858
	228,331	40,226
Cash was applied to:		
Payments to acquire property, plant and equipment	53,090	14,371
Repayments of loans borrowed from other parties and members	40,478	27,148
Distribution of Capital	17,458	-
	111,026	41,519
Net Cash Flows from Investing and Financial Activities	117,305	(1,293)
Net Decrease in Cash Held	(16,946)	306
Cash at the Beginning of the Year	45,946	45,640
Cash at the End of the Year	29,000	45,946
This is represented by:		
Cash and Bank Balances	29,000	45,946

Taupo Returned Services Association Incorporated (Group)

Notes to and forming part of the Performance Report

For the Year Ended 31 December 2017

1 Statement of Accounting Policies

Reporting Entity

Taupo RSA Association is registered under the Incorporated Societies Act 1908.

The financial statements of the Taupo RSA Association Inc are general purpose financial statements which have been prepared according to Generally Accepted Accounting Practice in New Zealand (NZGAAP), as required under Section 108 of the Gambling Act 2003.

The Taupo RSA Association controls the Taupo RSA Club Inc. The Taupo RSA Club traded for the first six months of the year and from then all trading was in the name of the Association. This performance report is consolidated at group level.

Statement of Compliance and Basis of Preparation

Taupo Returned Services Association Incorporated (Group) is eligible to apply Tier 3 PBE Accounting Requirements : PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit), on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. The incorporated society has elected to report in accordance with PBE SFR-A (NFP). All transactions in the Performance Report are reported using the accrual basis of accounting.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the incorporated society, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest dollar.

Going Concern

As at 31st December 2017, the Association had a working capital deficit of \$23,698, a negative equity position of \$164,131, and a net deficit result for the year of \$115,033. These facts indicate that a material uncertainty exists that may cast doubt on the Club's ability to continue as a going concern.

The considered view of the Executive Committee and the Board of Management is that, after making enquiries, they have a reasonable expectation that the Club has adequate resources to continue operations for the foreseeable future (at least one year from the date of signing this performance report). For this reason, the Executive Committee and the Board of Management continues to adopt the going concern assumption in preparing the financial statements for the year ended 31st December 2017.

The use of the going concern assumption is dependent on the key considerations as set out below:

A Joint Committee comprising members of the Executive Committee of the Club and the Trustees of the Taupo RSA trust has been established, to provide governance and an Executive Authority over the Board of Management. This Committee can replace members of the Board or dissolve the Board entirely.

The Taupo RSA Trust agreed to roll over the Club's lease month by month as it has expired. Three months notice will be given to vacate the premises.

The renewal of the Club's gaming license is subject to the DIA's review of the Club's historical and projected financial information.

The Taupo RSA Trust has agreed to provide an unspecified line of credit to the Club for items of expenditure, to be reviewed by the Trust Board on a case by case basis. Each drawdown will incur an interest rate of 3.7% over a total period of three years.

The Taupo RSA Trust has provided a Letter of Comfort that it will not demand any repayments of its loans to the Club, over and above the monthly repayments that the Club is currently making, for a period of 12 months from the date of signing this performance report.

Taupo Returned Services Association Incorporated (Group)

Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 December 2017

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenue comprises amounts received and receivable by the business for goods and services supplied in the ordinary course of business.

(b) Expenses

Expenses have been classified by their business function.

(c) Inventories

Inventories are recognised at lower of cost and net realisable value, determined on a first-in first-out basis.

(d) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

(e) Property, Plant and Equipment

Property, Plant and Equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

Gains and losses on disposal of fixed assets are taken into account in determining the net result for the year.

(f) Income Tax

Interest received and restaurant lease are gross taxable income but after allowing for deductions, the Association has nil net taxable income. Transactions from within the circle of membership are non-taxable.

(g) Goods and Services Taxation (GST)

The Association is registered for GST. The Financial Statements have been prepared on a GST exclusive basis except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. Accounts Receivable and Accounts Payable are disclosed inclusive of GST.

(h) Bank Accounts and Cash

Bank accounts and cash comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

(i) Consolidation

The performance report has been prepared in a consolidated basis for the second time this year in accordance with the requirement of PBE IPSAS 6(PS). There have been no other changes in accounting policies.

Taupo Returned Services Association Incorporated (Group)

Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 December 2017

2 Income Tax	2017	2016
	\$	\$
Opening Balance	-	-
Less:		
RWT Paid	6	-
Income Tax (Receivable)	(6)	-
	11,474	12,749
	28,999	45,946

3 Cash and Bank Balances	2017	2016
	\$	\$
Cash Balances		
Cash on Hand - Bar and Tills	2,030	3,265
Cash on Hand - Gaming	9,444	9,484
	11,474	12,749
Bank Account Balances		
ANZ Bank New Zealand Ltd - Club and Bar 00	2,744	3,669
ANZ Bank New Zealand Ltd - Gaming Account 02	4,681	5,591
ANZ Bank New Zealand Ltd - Savings A/C-04	9,464	-
Westpac NZ Ltd- Service/Association Welfare Account	-	2,964
Westpac NZ Ltd - Poppy Account	-	17,459
ANZ Bank New Zealand Ltd - Online Savings Account	-	10
ANZ Bank New Zealand Ltd - 06 Snooker Section	636	2,067
ANZ Bank New Zealand Ltd - 07 8 Ball Club	-	32
ANZ Bank New Zealand Ltd - Restaurant 08 Account	-	1,372
ANZ Bank New Zealand Ltd - Depreciation 09 Account	-	33
	17,525	33,197
Total Cash and Bank Balances	28,999	45,946

Taupo Returned Services Association Incorporated (Group)

Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 December 2017

4 Property, Plant and Equipment

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
Property, Plant and Equipment 2017	\$	\$	\$	\$
Land and Buildings	21,302		1,412	19,890
Plant and Equipment	12,245	(5,401)	1,680	5,164
Furniture & Fittings	1,369	32,715	8,925	25,159
Gaming Machines and Equipment	22,047	16,200	11,791	26,456
Software	-	4,175	1,218	2,957
Welfare Aids	-	5,401	936	4,465
Total Property, Plant and Equipment	56,963	53,090	25,962	84,091

	Opening Carrying Amount	Purchases / (Sales or Disposals)	Depreciation & Impairment	Closing Carrying Amount
Property, Plant and Equipment 2016	\$	\$	\$	\$
Land and Buildings	27,334	-	6,032	21,302
Plant and Equipment	22,769		10,527	12,245
Furniture & Fittings	1,660		291	1,369
Gaming Machines and Equipment	13,216	14,003	5,169	22,047
Software	-	-		
Welfare Aids	-	-		
Total Property, Plant and Equipment	64,979	14,003	22,019	56,963

5 Term Loans as Scheduled

	2017	2016
	\$	\$
Taupo RSA Trust		
Total Outstanding	215,349	14,335
Monthly Payment \$1864 Interest Rate 3.7%		
Taupo RSA Trust - Rent Debt		
Total Outstanding	-	19,181
Consolidated November 2017		
Fee Smart		
Total Outstanding	6,049	4,150
Monthly Payment \$913 Final Payment Due July 2018		
Gaming License Loan (from a Club Member)		
Total Outstanding	5,270	10,770
Monthly Payment \$500. Final Payment November 2018		

Taupo Returned Services Association Incorporated (Group)

Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 December 2017

Oxford Finance Jackpot System One Link		
Total Outstanding	6,058	14,157
Monthly Payment \$801. Final Payment August 2018		
Oxford Finance Upgrade Note Acceptors		
Total Outstanding	16,024	-
Monthly Payment \$658. Final Payment May 2020		
Total Term Loans as Scheduled	248,750	62,593
6 Accumulated Losses	2017	2016
	\$	\$
Opening Balance	(31,640)	28,177
Less:		
Deficit for the Year	115,032	59,817
Total Accumulated Losses	(146,672)	(31,640)

There was nil of undistributed gaming funds at 31st December 2017 (2016 Nil).

7 Operating Lease

There are no lease commitments at balance date other than the premises rent of \$1,000 per month to the Taupo RSA Trust. The Taupo RSA Trust has agreed to roll over the lease on a month by month basis as the lease has expired. The Trust will give the Association three months notice to vacate.

8 Related Party Transactions

Except for rentals paid to the Taupo RSA Trust of \$6,250 (2016 \$13,160), interest paid and loan amounts as outlined in Note 4 above, and payments to Ninetyblack Ltd of \$5,292 relating to website development and photocopier lease, there have been no material related party transactions during the financial year for which these financial statements are prepared.

Taupo Returned Services Association Incorporated (Group)

Notes to and forming part of the Performance Report (continued)

For the Year Ended 31 December 2017

9 Gaming Distributions

The Gaming authorised purposes payments were 27.5% (2016 46.62%) of Gaming proceeds. This was below the normal required percentage of 37.12.

These distributions have been included with overheads and are detailed as follows:

Accountancy	2,773
Advertising	1,185
Audit Fees	1,961
Bank Fees	222
Cleaning and Rubbish	1,583
Committee and Conference	150
Electricity and Gas	4,915
Insurance	3,310
Interest	1,692
Licences and Permits	218
Management Fees	20,000
Memberships	1,821
Printing and Stationery	812
Rates	4,674
Rent	1,500
Repairs and Maintenance	1,433
Security	1,546
Sky Television	1,725
Telephone and Communication	1,149
Uniforms	13
Wages and Salaries	9,016
Total	\$61,698

10 Significant Donated Assets not Recorded

Mobility scooters donated to the Association, brought in at negligible value.

11 Commitments

Other than the lease commitments disclosed in Note 7 above, the trust has no commitments as at 31 December 2017, (2016 Nil).

12 Contingent Liabilities and Guarantees

During the year the Association received late from a supplier accounts for payment dating back to 2013 that total \$5,778 plus gst for the period up to 31st December 2016. The accounts are being disputed by the Board of Management. Otherwise the Association has no contingent liabilities and no guarantees as at 31st December 2017. (2016: Contingent Liabilities Same. Guarantees Nil.)

13 Events Occurring After Balance Date

Other than the events noted in the Going Concern note, there were no events that have occurred after the balance date that would have a significant impact on the Performance Report. (Last Year - Nil).