

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Financial Statements

For the Year Ended 30 June 2015

JINDABYNE BOWLING AND SPORTS CLUB LIMITED

Chairman's Report 2014-15

As Chairman of the Board of Directors it is again my privilege to present the annual report of the Jindabyne Bowling and Sports Club for 2014-15.

With a great start to the Ski season last year we had a better year financially than the previous one.

As per usual a big thank you goes out to Adrien and the whole of the Bistro Kitchen and floor staff for a fabulous year. Revenue and profit were still very strong despite the ski season and the bottom line was very close to last year. It is a real credit to their great work in cementing the Bistro's reputation for great food at a good price.

Once again the Monday night Wings night was a huge success. Our wings are now quite deservedly famous throughout the region with the Bowlo being the place to go on a Monday night.

I would like to thank all the staff for their hard work, particularly during the busy winter months. There have been numerous attempts by our competitors to take a slice of our trade and yet the friendliness and service provided by all the staff, from the supervisors to the floor staff, keeps the customers coming back.

Thanks again to our Secretary Manager, Brett Gay, for dealing with all of the board and customers in a professional manner. We appreciate the job you are doing and how it is keeping the Club prosperous.

As per usual I send out a very special thank you to my fellow Board Members for their support and dedication to their Club.

And once again, thank you to all the members who have patronised the club over the past year, particularly those that have brought in new members and tourists, showing them what we all know. That Jindabyne Bowling & Sports Club is going from strength to strength and is not just one of the best value venues in town, it is simply one of the best venues.

Jack van Dongen
Chairman

JINDABYNE BOWLING AND SPORTS CLUB LIMITED

Secretary Manager's Report 2014-15

Another year gone and it's hard to believe that this is already my fifth report as Secretary Manager.

Ski season 2014 was looking pretty bleak until just before the June-July school holidays and then the snow fell in a big way. Bar revenue was again slightly up on last year with much of this attributable to the Monday nights in winter. Whilst this night started out as "Monday Night Footy" with some chicken wings sold and beer jug specials it has grown out of all expectations and now is well known as "Wing Night". Over the 16 Mondays of winter we sold over 65,000 wings. This worked out as 4.05 tonnes or an average of 250kg every Monday night with the biggest night being nearly 330kg.

Gaming bounced back a little after a disappointing previous year and net clearances were up nearly 10%.

Catering also bounced back a little with revenue up nearly 5% and the bottom line almost identical to last year. This is a pretty good result considering the promotions and discounts that are now being offered by our main competitors. As per usual, thanks go to our regular chefs Adrien, Kylie, Peter and Lara as well as the floor staff and winter staff who do such a good job in providing quality food at great prices every lunch and dinner throughout the year.

While I am thanking people I also must thank the Club Supervisors, Nick, Kristal, Kylie, Pip and Jamie for all their hard work and dedication to the Club over the past year. I said this last year and will say it again; I have managed many different pubs and clubs over the last 20 years and this group, along with all other staff members are, without doubt, more dedicated to making sure your Club is run with the best interests of the Club in mind than any other crew I have worked with.

We had two big dollar spending items this year one of which was a 45Kw solar system installed to save on our power bills. The original outlay of \$80,000 is projected to pay itself off in approximately 5 years. We also purchased some new and second hand poker machines to replace some of the very old machines which were (and some still are) of an age that replacement parts are hard to obtain.

At the time of writing this report we have just been advised that we were successful in obtaining a grant to help replace the tennis court surface and this will hopefully be completed by October.

The final financial position for the Club was a profit of \$131,672 which is another good result and will enable us to keep providing great facilities for members and guests for years to come.

In closing, I'd like to thank all the Board members for their continued support of both myself and the Club. All Board members contribute their time over the year with no expectation of remuneration or special treatment and their selfless efforts should be applauded by all. While not all decisions made by the Board and Management will be popular with everyone all the time we try to make sure that any decisions are made in the best interests of the membership as a whole.

Also, and as per usual, a big thank you to everyone who has supported the club over the past year as it is you who make this Club what it is.

Brett Gay
Secretary Manager

JINDABYNE BOWLING AND SPORTS CLUB LIMITED

Treasurer's Report 2014-15

The Jindabyne Bowling and Sports Club have had a good solid year with a net operating profit of \$131,672 (a 66.1% increase on last year's profit).

Brett Gay, our Secretary Manager and all staff involved with the running club continue to do an outstanding job of controlling costs and monitoring the financial aspects of the business very carefully.

Stand out areas:

- Poker machine profit was up 11.8% (\$55,983)
- Dining room and bar profit are steady year on year
- Member Subscriptions continue to grow (5.1% increase)
- Conference room hire and ATM rebates have both experienced increases in revenue
- The club continues to operate with no debt
- Electricity and power costs have been reduced by 23.1% (\$23,955)

With a sound financial position, ongoing support from its members, and committed direction from the board and management, the Bowling Club can continue to build on the great foundation that has been laid, to grow and prosper well into the future.



Lee Clark
Treasurer

JINDABYNE BOWLING AND SPORTS CLUB LIMITED

Jindabyne Women's Bowling Club Report 2014-15

This year has passed so quickly but much has been achieved through the hard work of our lady members. We lost a valued member this year when Judy McDonald left us for a warmer climate and to be closer to family and we wish her and her family well for the future.

Though our club is small we have participated in district championships, club championships, shield days and president's days.

The Club Champion this year is Dell Turner once again. Her consistency paid off and we congratulate her on her achievement.

The District 4's were played at Adaminaby and the Jindabyne team of Dell, Jenny, Coral and Marnie won through to the District playoffs in Narooma. We played the team from Malua Bay where we were narrowly defeated by 17 to 21 finishing in almost darkness.

Unfortunately our President's day was cancelled due to my being hospitalised for a few weeks.

I would like to thank Brett and his staff for all their help during the year and also a special thanks for Chrisso for always having the greens up and running for us.

Club Championship Results:

Singles	Winner	D Turner
	Runner Up	A Knaack
Pairs	Winners	D Turner & J Smith
	Runners Up	R Rowson & I Caldwell
Triples	Winners	M Coomber, C Hume & I Caldwell
	Runners Up	D Turner, J McDonald & D Jenkinson

Many thanks to everyone who has participated and helped out this Past Year

Irma Caldwell
President

JINDABYNE BOWLING AND SPORTS CLUB LIMITED

Jindabyne Men's Bowls Report 2014-15

I'd like to start this year's report by thanking the executive committee for their support of the men's bowls throughout the past year. I'd also like to thank secretary manager Brett Gay and the bar and catering staff for their hard work.

Special thanks must also go to our greenkeeper, Chris Demczuk, for all his hard work on the bowling green without which none of our competitions could be played.

We had another great season played across the district with both the pennants and Monaro Shield competitions being played in great spirits and good sportsmanship. The Men's Pennants team went up a grade this year, and although we didn't make the play-offs, they had a good year. We have a number of our bowlers representing us at Zone 7 State Championships. Dave Pastro in State singles, Laurie Whitehead State Senior singles, Matt Brown & David Turner State Pairs, Laurie Whitehead & Tony Butler State Senior Pairs. Also Nick Hind in the rookie tournament.

CLUB CHAMPIONSHIP RESULTS:

MAJOR SINGLES:

WINNER: David Turner
RUNNER UP: Nick Hind

MINOR SINGLES:

WINNER: Laurie Whitehead
RUNNER UP: Gordon Griffith

PAIRS:

WINNERS: Ray Nichols & Dave Pastro
RUNNERS UP: Jack van Dongen & David Turner

TRIPLES: Not completed at time of printing

WINNERS:
RUNNERS UP:

FOURS:

WINNERS: Laurie Whitehead, Nick Hind, Brendon Skelly, Chris Demczuk
RUNNERS UP: Keith Maynard, Dave Kugler, Matt Griffiths, Matt Brown

Jack van Dongen
Men's Secretary

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

For the Year Ended 30 June 2015

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Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Directors' Report

30 June 2015

Your directors present their report on the Company for the financial year ended 30 June 2015.

1. General information

(a) Directors

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

Names	Appointed/Resigned
John Bottrill	
Lee Clark	
Carol Hockings	Resigned 19 October 2014
Ken Kable	
Jenny Smith	
Jack van Dongen	
Ray Weston	

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

(b) Principal Activities

The principal activities of Jindabyne Bowling and Sports Club Limited during the financial year were:

- to promote sporting activities with the Club, and
- to promote the activities of a registered Club

There have been no significant changes in the nature of Jindabyne Bowling and Sports Club Limited's principal activities during the financial year.

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Directors' Report

30 June 2015

2. Business review

(a) Operating results

The profit of Jindabyne Bowling and Sports Club Limited for the year ended 30 June 2015 amounted to \$ 131,672 (2014: \$79,142).

(b) Review of operations

A review of the operations of the Company during the financial year and the results of those operations show the Club has had an increase in poker machine revenue and kitchen income during the year that has contributed to the increased profitability.

3. Other items

(a) Significant changes in state of affairs

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

(b) After balance day events

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

(c) Future developments and results

The Club is experiencing a good start to the financial year. Savings are being accumulated with the intent of developing future Club facilities in due course.

(d) Auditors Independence Declaration

The auditors independence declaration for the year ended 30 June 2015 has been received and can be found on page 30 of the financial report.

Jindabyne Bowling and Sports Club Limited

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Directors' Report

30 June 2015

4. Director Information

(a) Information on directors

John Bottrill

Qualifications

Environmental Health and Building Surveyor; Accredited Certifier; Licenced plumber and drainer

Experience

Environmental Health and Building Surveyor Local Government 40 years; Served on the Board of Jindabyne Bowling & Sports Club for 4 years and previously for 11 years until 2010.

Lee Clark

Qualifications

Certificate IV Training; Certificate IV Business; Diploma of Management

Experience

Business owner, corporate trainer and business coach, sales and customer service; Currently teaching at TAFE; Worked in the magazine industry in variety of roles including National Sales Manager; Served on several committees and boards of various community groups; Served on the Board of Jindabyne Bowling & Sports Club Limited for 4 years.

Carol Hockings

Experience

Banking Officer, various positions including: - Loans officer, auditor, assistant accountant and customer service representative; Commercial retail supervisor; Guest services for Perisher Ski Resort for 6 years; Various positions on community committees and not for profit organisations; Served on the Board of Jindabyne Bowling & Sports Club for 11 years.

Jindabyne Bowling and Sports Club Limited

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Directors' Report

30 June 2015

4. Director Information continued

(a) Information on directors continued

Ken Kable

Qualifications

Trade certificate in Automotive Engineering; Certificate IV Business Management; Certificate III Agriculture; Certificate IV Advanced Beef Management

Experience

25 Years Managing Director of successful manufacturing company in Sydney with National and International client base; 10 Years owner of a commercial ski lodge in Jindabyne; 15 years on Management and Board positions at Briars Sporting Club, Burwood; 5 years on the Board of Thredbo Ski Racing Club and 19 years as a grazier; Served on the Board of Jindabyne Bowling & Sports Club for 4 years.

Jenny Smith

Experience

13 years working in a commercial lodge, followed by 16 years for Australia Post; Retired; Voluntary work with S.R.H.L.S.S. and Jindabyne Senior Citizens; Served on the Board of Jindabyne Bowling & Sports Club for 4 years.

Jack van Dongen

Qualifications

Certificate IV Pool Management

Experience

Senior Pool Coordinator; Committee member and President of Jindabyne Swimming Club for 27 years; Member & Comm. Jindabyne Rural Fire Brigade over 20 years; Member & current President of Jindabyne Lions Club; Served on the Board of Jindabyne Bowling & Sports Club for 10 years.

Ray Weston

Experience

Grazier; Served on the Board of Jindabyne Bowling & Sports Club for 27 years, including 2 as treasurer and also involved in squash within the Club.

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Directors' Report

30 June 2015

4. Director Information continued

Meetings of directors

During the financial year, 12 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
John Bottrill	12	10
Lee Clark	12	10
Carol Hockings	3	1
Ken Kable	12	11
Jenny Smith	12	10
Jack van Dongen	12	9
Ray Weston	12	11

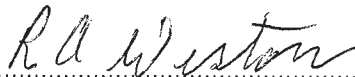
Signed in accordance with a resolution of the Board of Directors:

Director:



Jack van Dongen

Director:



Ray Weston

Dated 24 August 2015

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Independent Audit Report to the members of Jindabyne Bowling and Sports Club Limited

Report on the Financial Report

We have audited the accompanying financial report of Jindabyne Bowling and Sports Club Limited, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view 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 Company'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.

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Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Independent Audit Report to the members of Jindabyne Bowling and Sports Club Limited

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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Jindabyne Bowling and Sports Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of Jindabyne Bowling and Sports Club Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.



Katherine M Kelly
Director
Boyce Assurance Services Pty Limited

Cooma

24 August 2015

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ACN 000 577 444

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 9 to 26, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the Company;
2. In the directors opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director 
Jack van Dongen

Director 
Ray Weston

Dated 24 August 2015

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2015

		2015	2014
	Note	\$	\$
Revenue	2	2,224,677	2,110,623
Cost of goods sold		(550,645)	(527,285)
Employee benefits expense		(794,974)	(765,090)
Depreciation	8(a)	(120,561)	(99,276)
Repairs and maintenance		(59,725)	(79,465)
Poker machine expenses		(50,772)	(52,675)
Promotional activities		(172,718)	(167,408)
Occupancy costs		(219,367)	(230,259)
Administration expenses		(54,793)	(47,821)
Other expenses		(69,450)	(62,198)
Finance costs		-	(5)
Profit before income tax		131,672	79,142
Income tax expense		-	-
Profit for the year		131,672	79,142
Other comprehensive income		-	-
Total comprehensive income for the year		131,672	79,142

The accompanying notes form part of these financial statements.

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Statement of Financial Position

30 June 2015

	Note	2015 \$	2014 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	350,814	268,753
Trade and other receivables	5	20,411	23,553
Inventories	6	52,732	50,110
Other current assets	7	8,428	9,241
Total current assets		432,385	351,657
Non-current assets			
Property, plant and equipment	8	2,740,862	2,676,944
Total non-current assets		2,740,862	2,676,944
TOTAL ASSETS		3,173,247	3,028,601
LIABILITIES			
Current liabilities			
Trade and other payables	9	150,964	150,655
Finance liabilities	11	2,100	2,100
Total current liabilities		153,064	152,755
Non-current liabilities			
Finance liabilities	11	5,006	7,316
Employee benefits	10	14,973	-
Total non-current liabilities		19,979	7,316
TOTAL LIABILITIES		173,043	160,071
NET ASSETS		3,000,204	2,868,530
EQUITY			
Retained earnings		3,000,204	2,868,532
TOTAL EQUITY		3,000,204	2,868,532

The accompanying notes form part of these financial statements.

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Statement of Changes in Equity

For the Year Ended 30 June 2015

2015

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2014	2,868,532	2,868,532
Profit attributable to members	131,672	131,672
Balance at 30 June 2015	3,000,204	3,000,204

2014

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2013	2,789,390	2,789,390
Profit attributable to members	79,142	79,142
Balance at 30 June 2014	2,868,532	2,868,532

The accompanying notes form part of these financial statements.

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Statement of Cash Flows

For the Year Ended 30 June 2015

	2015	2014
Note	\$	\$
Cash from operating activities:		
Receipts from customers	2,423,114	2,289,928
Payments to suppliers and employees	(2,179,434)	(2,141,177)
Members subscriptions	20,789	20,641
Interest received	4,381	4,339
Interest paid	-	(5)
Net cash provided by (used in) operating activities	13(a) 268,850	173,726
Cash flows from investing activities:		
Purchase of property, plant and equipment	8(a) (184,479)	(88,483)
Net cash used by investing activities	(184,479)	(88,483)
Cash flows from financing activities:		
Proceeds from borrowings	-	11,341
Repayment of borrowings	(2,310)	(2,355)
Net cash used by financing activities	(2,310)	8,986
Net cash increase (decreases) in cash and cash equivalents	82,061	94,229
Cash and cash equivalents at beginning of year	268,753	174,524
Cash and cash equivalents at end of year	4(a) 350,814	268,753

The accompanying notes form part of these financial statements.

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Statement of Significant Accounting Policies

(a) General information

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the Company of Jindabyne Bowling and Sports Club Limited. Jindabyne Bowling and Sports Club Limited is a company limited by guarantee, incorporated and domiciled in Australia. The Company is a not for profit entity.

The financial report of Jindabyne Bowling and Sports Club Limited comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(c) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Inventories

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

(e) Property, Plant and Equipment

(i) General Information

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

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Statement of Significant Accounting Policies continued

(e) Property, Plant and Equipment continued

(ii) Property, Plant and Equipment

Freehold land and buildings, plant and equipment are measured on the cost basis less depreciation and impairment losses.

(iii) Carrying amount

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

(iv) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on either a diminishing value or a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use.

(v) Depreciation rates

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

Class of Fixed Asset	Depreciation Rate
Buildings	1.5% - 4%
Plant and Equipment	6% - 50%
Furniture, Fixtures and Fittings	10% - 30%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Statement of Significant Accounting Policies continued

(f) Financial Instruments

(i) Recognition

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.

(ii) Held-to-maturity investments

These investments have fixed maturities, and it is the Company's intention to hold these investments to maturity. Any held-to-maturity investments held by the Company are stated at amortised cost using the effective interest rate method.

(iii) Financial liabilities

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

(iv) Impairment

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of profit or loss.

(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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(h) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

Jindabyne Bowling and Sports Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Statement of Significant Accounting Policies continued

(i) Provisions

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

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(k) Income Tax

The Club was granted exemption from income tax from 18 September 1997 as a sporting body established for the encouragement and promotion of sport as per section 50-45, item 9.1 (c) of the Income Tax Assessment Act 1997.

(l) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

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

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

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Statement of Significant Accounting Policies continued

(n) Adoption of new and revised accounting standards

During the current year, the following standards became mandatory and have been adopted retrospectively by the Company:

- AASB 119 *Employee Benefits*

The accounting policies have been updated to reflect changes in the recognition and measurement of assets, liabilities, income and expenses and the impact of adoption of these standards is discussed below.

AASB 119 *Employee benefits* changes the basis for determining the income or expense relating to defined benefit plans and introduces revised definitions for short-term employee benefits and termination benefits.

The Company reviewed the annual leave liability to determine the level of annual leave which is expected to be paid more than 12 months after the end of the reporting period. Whilst this has been considered to be a long-term employee benefits for the purpose of measuring the leave under AASB 119, the effect of discounting was not considered to be material and therefore has not been performed.

In accordance with the transition provisions in the standard, the comparative figures have been restated, where applicable.

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Notes to the Financial Statements

For the Year Ended 30 June 2015

2 Revenue

	2015	2014
	\$	\$
Operating activities		
- ATM rebates	14,562	11,974
- Bar sales	694,818	674,828
- Commission income	23,991	26,433
- Interest received	4,381	4,339
- Kitchen sales	733,079	699,558
- Members subscriptions	20,607	19,610
- Other revenue	3,963	1,562
- Poker machine income	637,852	573,908
- Poker machine tax subsidy	17,180	17,180
- Raffle income	51,645	55,524
- Sporting income	22,598	25,707
Total Revenue	<u>2,224,676</u>	<u>2,110,623</u>

3 Auditors' Remuneration

Remuneration of the auditor of the Company for:

- Auditing the financial report	11,400	12,710
- Preparation of statutory accounts	6,750	6,990
- Accounting and consulting fees	555	867
	<u>18,705</u>	<u>20,567</u>

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Notes to the Financial Statements

For the Year Ended 30 June 2015

4 Cash and Cash Equivalents

	2015	2014
	\$	\$
Cash on hand	72,277	71,179
Cash at bank	278,537	197,574
	350,814	268,753

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	350,814	268,753
	350,814	268,753

5 Trade and Other Receivables

CURRENT

Trade receivables	150	-
ATM & EFT receivables	20,261	23,553
	20,411	23,553

Debtors in the current year are all within trading terms and were banked in early July 2015.

6 Inventories

At Cost		
Stock on hand - bar	44,089	40,915
Stock on hand - kitchen	8,643	9,195
	52,732	50,110

7 Other Assets

Prepayments	8,428	9,241
	8,428	9,241

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Notes to the Financial Statements

For the Year Ended 30 June 2015

8 Property Plant and Equipment

	2015	2014
	\$	\$
LAND AND BUILDINGS		
Freehold land and buildings		
At cost	3,667,757	3,580,917
Less accumulated depreciation	<u>(1,280,156)</u>	<u>(1,218,300)</u>
Total land and buildings	<u>2,387,601</u>	<u>2,362,617</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	480,050	459,633
Less accumulated depreciation	<u>(334,423)</u>	<u>(310,746)</u>
Total plant and equipment	<u>145,627</u>	<u>148,887</u>
Furniture, fixture and fittings		
At cost	315,195	311,292
Less accumulated depreciation	<u>(179,522)</u>	<u>(164,309)</u>
Total furniture, fixture and fittings	<u>135,673</u>	<u>146,983</u>
Poker machines		
At cost	572,169	498,851
Less accumulated depreciation	<u>(500,208)</u>	<u>(480,394)</u>
Total poker machines	<u>71,961</u>	<u>18,457</u>
Total plant and equipment	<u>353,261</u>	<u>314,327</u>
Total property, plant and equipment	<u>2,740,862</u>	<u>2,676,944</u>

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Notes to the Financial Statements

For the Year Ended 30 June 2015

8 Property Plant and Equipment continued

(a) Movements in Carrying Amounts

	Land and Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Poker Machines	Total
	\$	\$	\$	\$	\$
Current Year					
Balance at the beginning of year	2,362,617	148,887	146,983	18,457	2,676,944
Additions	86,841	20,418	3,902	73,318	184,479
Depreciation	(61,857)	(23,678)	(15,212)	(19,814)	(120,561)
Carrying amount at the end of year	2,387,601	145,627	135,673	71,961	2,740,862
Prior Year					
Balance at the beginning of year	2,347,212	152,085	162,076	26,364	2,687,737
Additions	65,455	20,965	2,063	-	88,483
Depreciation	(50,050)	(24,163)	(17,156)	(7,907)	(99,276)
Carrying amount at the end of year	2,362,617	148,887	146,983	18,457	2,676,944

Jindabyne Bowling and Sports Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2015

9 Trade and Other Payables

	2015	2014
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables and accruals	104,322	106,188
Members subscriptions in advance	11,870	11,688
Accrued employee entitlements - Annual leave	34,772	32,779
	<u>150,964</u>	<u>150,655</u>

Trade payables are generally payable within 30 days from date of invoice. All trade payables are being met in normal and agreed trading terms.

10 Employee Benefits

Non-current liabilities		
Long service leave	14,973	-
	<u>14,973</u>	<u>-</u>

11 Finance liabilities

CURRENT		
Secured liabilities:		
Finance lease obligation	2,100	2,100
	<u>2,100</u>	<u>2,100</u>
NON-CURRENT		
Secured liabilities:		
Finance lease obligation	5,006	7,316
	<u>5,006</u>	<u>7,316</u>

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Notes to the Financial Statements

For the Year Ended 30 June 2015

11 Finance liabilities continued

(a) Total current and non-current secured liabilities

	2015	2014
	\$	\$
Finance lease obligation	7,106	9,416
	<u>7,106</u>	<u>9,416</u>

(b) The carrying amounts of non-current assets pledged as security are:

Fuji photocopier	7,954	9,943
	<u>7,954</u>	<u>9,943</u>

12 Capital and Leasing Commitments

(a) Poker machine licence commitment

Payable - minimum licence payments		
- not later than 12 months	-	26,240
Minimum licence payments	<u>-</u>	<u>26,240</u>

The Club entered into a licence arrangement in May 2012 regarding 3 new poker machines.

Jindabyne Bowling and Sports Club Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2015

13 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2015	2014
	\$	\$
Net income/(loss) for the period	131,672	79,142
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	120,561	99,276
changes in assets and liabilities		
(Increase)/decrease in receivables	3,142	(4,922)
(Increase)/decrease in prepayments and other assets	813	(3,621)
(Increase)/decrease in inventories	(2,622)	(1,293)
Increase/(decrease) in trade payables and accruals	311	(5,788)
Increase/(decrease) in provisions	14,973	10,932
Cashflow from/(used in) operations	<u>268,850</u>	<u>173,726</u>

14 Financial Risk Management

The main risks Jindabyne Bowling and Sports Club Limited is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and equity price risk.

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

The Company does not believe it faces major risks from credit, liquidity and foreign exchange risks and accordingly no further disclosures regarding financial risk management policies are required under AASB107.

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Notes to the Financial Statements

For the Year Ended 30 June 2015

15 Company Details

The registered office of the company is:
Jindabyne Bowling and Sports Club Limited
Bay Street
JINDABYNE NSW 2627

16 Members' Guarantee

The Company is limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$4 each towards any outstanding obligations of the Company.

17 Gaming Machine Profit

Gaming machine profit is defined in the Gaming Machines Tax Act. The reporting period is the financial year ended 31 August 2014.

The Club recorded a gaming machine profit of \$612,967 prior to taxes and expense overheads in the reporting period.

18 Amount paid to Community Development

Clubs earning in excess of \$1,000,000 p.a. in gaming machine profit are required to make donations to community development and support.

As the clubs gaming machine profit was less than a \$1,000,000 p.a. the minimum requirement was nil.

19 Important information for members

The Registered Clubs Act 1976 defines a Top Executive as being one of the five highest paid employees of the Club.

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Notes to the Financial Statements

For the Year Ended 30 June 2015

19 Important information for members continued

(a) Disclosure of interest of directors in contracts with the club - section 41C

Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

The Registered Clubs Act 1976 requires Directors who have a material personal interest in matters that relate to the affairs of the Club to declare the interest at a Board meeting and the Club to display the declaration on the Club's notice board.

A contract is any commercial arrangement whether written or not.

(b) Financial interests in hotels - section 41D

Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

In the reporting period there were NIL occasions when Directors reported a financial interest in a hotel in NSW.

In the reporting period there were NIL occasions when Top Executives reported a financial interest in a hotel in NSW.

(c) Gifts to directors and staff section 41E and section 41 F

Club members may inspect the original of these disclosures and declarations by making a written application to the Secretary.

An affiliated body of the Club includes subsidiary clubs, and any body which the Club made a grant to, within the previous 12 months.

A gift includes money, hospitality, or discounts.

A gift valued at more than \$500 must be disclosed; gifts from Contractors must be disclosed if they total more than \$500 from an individual contractor in the reporting period.

(d) Disposal of real property - section 41J

During the year the Club has not disposed of any real property owned by the Club.

The Board considers that the land adjacent to the Club is not core property of the Club. Core property is considered to be the main Club premises, bowling green, tennis courts and adjoining car park.

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Compilation Report

For the Year Ended 30 June 2015

The specific purpose for which the special purpose financial report has been prepared is for the confidential use of the directors and members. Accounting Standards and other mandatory professional reporting requirements have not been adopted in the presentation of the special purpose financial report.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of Jindabyne Bowling and Sports Club Limited's constitution and are appropriate to meet the needs of the directors of the Company.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted. The special purpose financial report was prepared for the benefit of the directors and members of the Company and the purpose identified above. We do not accept any responsibility to any other person for the contents of the special purpose financial report.

Cooma

Boyce Assurance Services Pty Limited

24 August 2015



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Cooma Dubbo Goulburn Moree Wagga Wagga



Knowledge. Insight. Experience.

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Profit and Loss Account

For the Year Ended 30 June 2015

	2015	2014
	\$	\$
Sales		
Bar sales	694,818	674,828
Kitchen sales	733,079	699,558
Total sales	1,427,897	1,374,386
Cost of sales	550,645	527,285
Gross Profit	877,252	847,101
Less: Expenses		
Accounting	555	867
Advertising	24,968	22,244
Auditors remuneration	18,150	19,700
Austar subscription	22,918	16,517
Badge draws	9,000	10,045
Bank charges	1,186	1,473
Cleaning	60,336	53,325
Computer expenses	8,912	7,268
Depreciation	120,561	99,276
Dining room expenses	20,760	19,515
Donations & sponsorship	3,432	4,295
Electricity & power	79,965	103,920
Employee benefits	794	1,212
Entertainment	12,949	12,618
Finance costs	-	5
Gas	6,265	6,580
Hire	5,741	5,039
Insurance	24,636	26,455
Keno expenses	1,770	2,889
Members amenities	2,813	3,158
Permits, licences and fees	10,853	3,872
Poker machines - DMS monitoring fee	19,020	18,480
Poker machine licence fees	31,752	34,195
Printing and stationery	8,957	7,843
Promotions	16,286	16,615
Raffle expenses	80,351	81,915
Rates	25,597	25,065
Repairs and maintenance	59,725	79,465
Security costs	22,567	14,916

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Profit and Loss Account

For the Year Ended 30 June 2015

	2015	2014
	\$	\$
Sporting expenses	6,010	5,667
Staff amenities, meals and directors expenses	22,440	21,675
Staff training	2,110	(32)
Subscriptions	3,691	-
Superannuation contributions	62,474	57,278
TAB expenses	16,565	16,267
Telephone	6,180	6,799
Travel costs	-	117
Uniforms	578	1,097
Wages	694,670	670,423
Waste disposal	14,336	11,607
Workers compensation insurance	12,486	14,534
	1,542,359	1,504,196
Other operating income/expenses:		
ATM rebates	14,562	11,974
Commission income	23,991	26,433
Interest received	4,381	4,339
Members subscriptions	20,607	19,610
Other revenue	3,963	1,562
Poker machine income	637,852	573,908
Poker machine tax subsidy	17,180	17,180
Raffle income	51,645	55,524
Sporting income	22,598	25,707
	796,779	736,237
Profit before income tax	131,672	79,142

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Katherine M Kelly
Director
Boyce Assurance Services Pty Limited

Cooma

24 August 2015

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