

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Financial Statements

For the Year Ended 30 June 2021

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

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For the Year Ended 30 June 2021

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Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Directors' Report 30 June 2021

The directors present their report on Jindabyne Bowling and Sports Club Limited for the financial year ended 30 June 2021.

1. General information

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	Resigned 11 October 2020
Nick Elliot	
Ken Kable	
Olivier Kapetanacos	Appointed 11 October 2020
Nicholas Oakman	Appointed 11 October 2020
Errol Pendergast	
Ryan Petrov	
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.

(a) Information on directors

John Bottrill	
Qualifications	Environmental Health and Building Surveyor; Accredited Certifier; Licensed plumber and drainer
Experience	Environmental Health and Building Surveyor Local Government 40 years; Served on the Board of Jindabyne Bowling & Sports Club for 9 years and previously for 11 years until 2010.
Nick Elliot	
Experience	Marketing & Sales Manager Perisher for 10 years; Owner/Operator Coffey's Hotel Cooma for 15 years; Director/Operator Horizons Resort Jindabyne for 10 years; Manager Jindabyne Holiday Park for 3 years; Board Member of NSW AHA for 5 years; Board Member of Tourism Snowy Mountains for 5 years; Served on the Board of Jindabyne Bowling & Sports Club for 6 years.

Jindabyne Bowling and Sports Club Limited

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Directors' Report 30 June 2021

1. General information

(a) Information on directors

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 20 years as a grazier; Served on the Board of Jindabyne Bowling & Sports Club for 10 years.

Olivier Kapetanacos

Qualifications

Master in Business Administration

Experience

Over 30 years working in a corporate setting, 18 of this was spent working overseas with different cultures. Experience as a sole trader and currently an owner and operator of a farm stay enterprise. Other experience includes Convenor of the Jindabyne Action Groups, President of the Jindabyne Chamber of Commerce and Treasurer of Tourism for the Snowy Mountains.

Nicholas Oakman

Qualifications

Tertiary Degree in Business and Management

Experience

Over 20 years professional experience in managerial roles, including approximately 14 years working in large alcohol and non-alcoholic beverage manufacturers (Coca-Cola Amatil and Lion). Currently employed as a People and Culture Human Resources professional with Snowy Hydro Limited.

Errol Pendergast

Experience

Foundation member of Jindabyne Bowling Club; Barman at Jindabyne Hotel in the old town 1962-1964; Barman/Cellarman at new hotel (Commodore) in new town now known as Lake Jindabyne Hotel/Motel; Licensee/Manager of LJH 1968-1987; Owner/Operator Brumby Bar & Bistro 1987-2017; 53 years in liquor and hospitality industries.

Ryan Petrov

Qualifications

Qualified Engineer with Bachelor and Masters Degrees

Experience

Senior Manager NSW Public Service; Past President University of New England Mountaineering Club; Convenor of the Australian Universities Canoeing Championships; Served on the Board of Jindabyne Bowling & Sports Club for 6 years.

Jindabyne Bowling and Sports Club Limited

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Directors' Report

30 June 2021

1. General information

(a) Information on directors

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.; Served on the Board of Jindabyne Bowling & Sports Club for 10 years.

Jack van Dongen

Qualifications

Certificate IV Pool Management

Experience

Retired; Senior Pool Coordinator; Committee member and President of Jindabyne Swimming Club for 27 years; Member & Comm. Jindabyne Rural Fire Brigade over 20 years; Past member & President of Jindabyne Lions Club; Served on the Board of Jindabyne Bowling & Sports Club for 16 years.

Ray Weston

Experience

Grazier; Served on the Board of Jindabyne Bowling & Sports Club for 33 years, including 2 as treasurer and also involved in squash within the Club.

Jindabyne Bowling and Sports Club Limited

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Directors' Report

30 June 2021

1. General information

Principal activities

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

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

No significant changes in the nature of the company's activities occurred during the financial year.

Short term objectives

The company's short term objectives are to:

- provide outstanding facilities and services to the Club's members and guests, and to
- provide sporting facilities to the Club's members and guests.

Long term objectives

The company's long term objectives are to:

- remain a viable and vibrant part of the Jindabyne community and economy, and
- to continue to expand our facilities whilst only taking on levels of debt to ensure financial stability is maintained.

Strategy for achieving the objectives

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

- continued monitoring of the Club's financial progress through diligent budgeting and reporting; and
- the training and education of the team and Board to ensure the Club remains competent and aware of industry changes that may be impacted by technology, political or social change.

How principal activities assisted in achieving the objectives

The principal activities assisted the company in achieving its objectives by creating the cash flows to allow for continued improvements.

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Directors' Report 30 June 2021

1. General information

Performance measures

The following measures are used within the company to monitor performance:

- monthly management reports comparing actuals to budget and
- gaming machine reporting.

Members' guarantee

Jindabyne Bowling and Sports Club Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$4 subject to the provisions of the company's constitution.

2. Operating results and review of operations for the year

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 a good trading year.

Operating results

The profit of the company amounted to \$ 662,031 (2020: \$ 3,939).

Jindabyne Bowling and Sports Club Limited

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Directors' Report

30 June 2021

Meetings of directors

During the financial year, 13 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	4	2
Nick Elliot	13	12
Ken Kable	13	11
Olivier Kapetanacos	9	8
Nicholas Oakman	9	8
Errol Pendergast	13	12
Ryan Petrov	13	12
Jenny Smith	13	12
Jack van Dongen	13	13
Ray Weston	13	12

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 7 of the financial report.

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

Director: 
Jack van Dongen

Director: 
Ray Weston

Dated 15 September 2021

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Jindabyne Bowling and Sports Club Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, 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.

Caroline Wilcher
Director
Boyce Assurance Services Pty Limited

Dubbo
Dated 15 September 2021

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Independent Auditor's Report to the members of Jindabyne Bowling and Sports Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Jindabyne Bowling and Sports Club Limited (the company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the company at the date 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.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Directors' Report, Detailed Profit and Loss Statement, Chairman's Report, General Managers Report, Treasurer's Report, Jindabyne Women's Bowling Club Report and Jindabyne Men's Bowling Club (but does not include the financial report and our auditor's report thereon).

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Our opinion on the financial report 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 report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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Independent Auditor's Report to the members of Jindabyne Bowling and Sports Club Limited

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Caroline Wilcher
Director
Boyce Assurance Services Pty Limited

Dubbo

Dated 15 September 2021

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Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 26, 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 of the company as at 30 June 2021 and of its performance for the year ended on that date.
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 15 September 2021

Jindabyne Bowling and Sports Club Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	3(a)	3,592,406	2,129,598
Other income	3(b)	77,894	145,154
Cost of goods sold		(833,575)	(569,537)
Administration expenses		(132,407)	(102,293)
Depreciation	8(a)	(181,779)	(176,327)
Dining room expenses		(66,907)	(21,817)
Employee benefits expense		(1,109,529)	(851,566)
Gaming machine expenses		(56,703)	(15,577)
Members' amenities and promotions		(203,193)	(159,259)
Occupancy costs		(353,550)	(284,223)
Other expenses		(9,554)	(6,718)
Profit/(loss) on disposal of property, plant and equipment		38,980	(4,512)
Repairs and maintenance		(100,053)	(78,984)
Profit for the year		662,031	3,939
Total comprehensive income for the year		662,031	3,939

The accompanying notes form part of these financial statements.

Jindabyne Bowling and Sports Club Limited

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Statement of Financial Position 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,042,882	649,942
Trade and other receivables	5	21,245	86,500
Inventories	6	38,473	29,453
Other assets	7	5,439	5,601
TOTAL CURRENT ASSETS		1,108,039	771,496
NON-CURRENT ASSETS			
Property, plant and equipment	8	3,518,223	3,220,904
TOTAL NON-CURRENT ASSETS		3,518,223	3,220,904
TOTAL ASSETS		4,626,262	3,992,400
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	53,681	88,040
Employee benefits	10	29,357	25,768
TOTAL CURRENT LIABILITIES		83,038	113,808
NON-CURRENT LIABILITIES			
Employee benefits	10	13,620	11,019
TOTAL NON-CURRENT LIABILITIES		13,620	11,019
TOTAL LIABILITIES		96,658	124,827
NET ASSETS		4,529,604	3,867,573
EQUITY			
Retained earnings		4,529,604	3,867,573
TOTAL EQUITY		4,529,604	3,867,573

The accompanying notes form part of these financial statements.

Jindabyne Bowling and Sports Club Limited

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Statement of Changes in Equity For the Year Ended 30 June 2021

2021

	Retained earnings \$	Total \$
Balance at 1 July 2020	3,867,573	3,867,573
Profit attributable to members	662,031	662,031
Balance at 30 June 2021	4,529,604	4,529,604

2020

	Retained earnings \$	Total \$
Balance at 1 July 2019	3,863,634	3,863,634
Profit attributable to members	3,939	3,939
Balance at 30 June 2020	3,867,573	3,867,573

The accompanying notes form part of these financial statements.

Jindabyne Bowling and Sports Club Limited

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Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and government subsidiaries	4,040,027	2,376,138
Payments to suppliers and employees	(3,257,043)	(2,405,286)
Member subscriptions	32,180	12,385
Interest received	322	776
Rent received	17,573	9,878
Net cash provided by/(used in) operating activities	14(a) <u>833,059</u>	<u>(6,109)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	40,000	-
Purchase of property, plant and equipment	8(a) <u>(480,117)</u>	<u>(166,139)</u>
Net cash provided by/(used in) investing activities	<u>(440,119)</u>	<u>(166,139)</u>
Net increase/(decrease) in cash and cash equivalents held	392,940	(172,248)
Cash and cash equivalents at beginning of year	<u>649,942</u>	<u>822,190</u>
Cash and cash equivalents at end of financial year	4(a) <u><u>1,042,882</u></u>	<u><u>649,942</u></u>

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 2021

The financial report covers Jindabyne Bowling and Sports Club Limited as an individual entity. Jindabyne Bowling and Sports Club Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Jindabyne Bowling and Sports Club Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

(a) Income tax

The company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

The revenue recognition policies for the principal revenue streams of the company are:

Sale of goods

Revenue from the sale of food, beverages, raffle tickets and goods at the bar and restaurant is recognised upon the delivery to the customer.

Sales revenue recognised is gross of member discounts applied. Member discounts are recognised separately as an expense within the statement of profit or loss and other comprehensive income.

Gaming machine revenue

Gaming machine revenue is recognised as the net profit taken from gaming machines for the period after deducting player winnings and promotional credits.

Raffles

Revenue from raffles is recognised upon receipt.

Jindabyne Bowling and Sports Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

2 Summary of significant accounting policies

(b) Revenue and other income

Sporting income

Sporting income comprises revenue from the hire of the Club's bowling green, tennis court and squash court facilities as well as income from competitions. Revenue is recognised upon provision of the hire or competition.

Commissions

Commissions received from the Club's ATM, TAB and Keno providers is recognised on an accruals basis in the period in which the Club becomes entitled to the commission.

Member subscriptions

Revenue from member subscriptions is recognised on a straight-line basis over the period to which the membership relates. Membership revenue received for periods subsequent to balance date is recognised as a liability in the statement of profit or loss and other comprehensive income

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Inventories

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

(e) Property, plant and equipment

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

Notes to the Financial Statements For the Year Ended 30 June 2021

2 Summary of significant accounting policies

(e) Property, plant and equipment

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line or reducing balance basis over the asset's useful life to the company, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Buildings	1.5% - 15%
Plant and equipment	2% - 40%
Furniture and fittings	2.5% - 30%
Poker machines	30%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

The company's financial assets include cash at bank and trade and other receivables which are measured at amortised cost using the effective interest rate method..

Financial liabilities

The company's financial liabilities include trade and other payables which are measured at amortised cost using the effective interest rate method.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of significant accounting policies

(g) Impairment of non-financial assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists the recoverable amount of the asset is estimated. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related oncosts.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

Jindabyne Bowling and Sports Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

3 Revenue

(a) Revenue

	2021	2020
	\$	\$
- Bar sales	1,207,953	668,659
- Commission income	52,713	26,032
- Gaming machine income	1,196,737	612,292
- Gaming machine GST rebate	3,792	4,337
- Kitchen sales	979,156	730,365
- Member subscriptions	38,662	17,529
- Other revenue	6,703	6,019
- Raffle income	71,553	45,315
- Sporting income	35,138	19,052
	3,592,406	2,129,598

(b) Other Income

- Government subsidies - COVID-19	60,000	134,500
- Interest income	322	776
- Rent received	17,573	9,878
	77,894	145,154

4 Cash and cash equivalents

Cash on hand	83,054	82,632
Cash at bank	959,828	567,310
	1,042,882	649,942

Jindabyne Bowling and Sports Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

4 Cash and cash equivalents

(a) Reconciliation of cash

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

	2021	2020
	\$	\$
Cash and cash equivalents	1,042,882	649,942
	1,042,882	649,942

5 Trade and other receivables

CURRENT

Sundry debtors

21,245	86,500
21,245	86,500

6 Inventories

CURRENT

At cost:

Stock on hand - bar

Stock on hand - kitchen

24,215	21,501
14,258	7,952
38,473	29,453

7 Other assets

CURRENT

Prepayments

5,439	5,601
5,439	5,601

Jindabyne Bowling and Sports Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

8 Property, plant and equipment

	2021 \$	2020 \$
Land and buildings		
At cost	4,360,864	4,174,103
Accumulated depreciation	(1,465,822)	(1,391,589)
Total land and buildings	<u>2,895,042</u>	<u>2,782,514</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	648,817	540,085
Accumulated depreciation	(381,619)	(332,199)
Total plant and equipment	<u>267,198</u>	<u>207,886</u>
Furniture and fittings		
At cost	383,824	319,795
Accumulated depreciation	(212,820)	(195,465)
Total furniture and fittings	<u>171,004</u>	<u>124,330</u>
Poker machines		
At cost	452,002	337,116
Accumulated depreciation	(267,023)	(230,942)
Total poker machines	<u>184,979</u>	<u>106,174</u>
	<u>3,518,223</u>	<u>3,220,904</u>

Jindabyne Bowling and Sports Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

8 Property, plant and equipment

(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:

Year ended 30 June 2021

Balance at the beginning of year

Additions

Disposals

Depreciation expense

Balance at the end of the year

Year ended 30 June 2020

Balance at the beginning of year

Additions

Disposals

Depreciation expense

Balance at the end of the year

	Land and buildings \$	Plant and equipment \$	Furniture and fittings \$	Poker machines \$	Total \$
Balance at the beginning of year	2,782,514	207,886	124,330	106,174	3,220,904
Additions	186,760	108,732	64,030	120,595	480,117
Disposals	-	-	-	(1,019)	(1,019)
Depreciation expense	(74,232)	(49,420)	(17,356)	(40,771)	(181,779)
Balance at the end of the year	2,895,042	267,198	171,004	184,979	3,518,223
Balance at the beginning of year	2,829,866	186,485	127,787	91,467	3,235,605
Additions	26,895	64,494	12,750	62,000	166,139
Disposals	-	(277)	-	(4,236)	(4,513)
Depreciation expense	(74,247)	(42,816)	(16,207)	(43,057)	(176,327)
Balance at the end of the year	2,782,514	207,886	124,330	106,174	3,220,904

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Notes to the Financial Statements For the Year Ended 30 June 2021

9 Trade and other payables

	2021	2020
	\$	\$
CURRENT		
Trade payables	9,066	52,023
Sundry payables and accrued expenses	43,291	28,209
Memberships received in advance	1,323	7,805
	<u>53,681</u>	<u>88,040</u>

10 Employee benefits

CURRENT		
Annual leave	28,746	16,440
Long service leave	611	9,328
	<u>29,357</u>	<u>25,768</u>
NON-CURRENT		
Long service leave	13,620	11,019
	<u>13,620</u>	<u>11,019</u>

11 Contingencies

In the opinion of the directors, the company did not have any contingencies at 30 June 2021 (30 June 2020: None).

12 Key management personnel remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director of the company.

The total remuneration paid to key management personnel of the company is \$ 116,992 (2020: \$ 114,699).

13 Related parties

(a) The company's main related parties are as follows:

Related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Notes to the Financial Statements

For the Year Ended 30 June 2021

13 Related parties

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no transactions with related parties during the year ended 30 June 2021.

14 Cash flow information

(a) Reconciliation of result for the year to cash flows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2021	2020
	\$	\$
Profit for the year	662,031	3,939
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	181,779	176,327
- net (profit) / loss on disposal of property, plant and equipment	(38,980)	4,512
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	65,255	(86,500)
- (increase)/decrease in inventories	(9,020)	16,849
- (increase)/decrease in prepayments	162	9,357
- increase/(decrease) in trade and other payables	(34,359)	(103,128)
- increase/(decrease) in employee benefits	6,190	(27,465)
Cash flows from operations	833,059	(6,109)

15 Events after the end of the reporting period

As of 5.00pm on 14 August 2021, the Club and its facilities have been closed as a result of COVID-19 public health orders in effect. As at the date of this report the Club has not been able to reopen and will remain closed for an indefinite period of time. Management and the board are able to access cash reserves and government subsidies during this time in order to allow trading to resume when restrictions are lifted.

Other than the matter above, 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.

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Notes to the Financial Statements For the Year Ended 30 June 2021

16 Statutory information

The registered office and principal place of business of the company is:

Jindabyne Bowling and Sports Club Limited
Bay Street
JINDABYNE NSW 2627

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Disclaimer

For the Year Ended 30 June 2021

The additional financial data presented on pages 28 - 29 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2021. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Jindabyne Bowling and Sports Club Limited) in respect of such data, including any errors or omissions therein however caused.

Caroline Wilcher
Director
Boyce Assurance Services Pty Limited

Dubbo
Dated 15 September 2021

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Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Detailed Profit and Loss Statement For the Year Ended 30 June 2021

	2021 \$	2020 \$
Sales		
Bar sales	1,207,953	668,659
Kitchen sales	979,156	730,365
Total sales	2,187,109	1,399,024
Cost of sales	833,575	569,537
Gross profit	1,353,534	829,487
Less: Expenses		
Accounting	34,660	24,386
Advertising	14,618	15,054
Audit fees	17,925	14,980
Badge draws	-	7,891
Bank charges and merchant fees	20,230	11,957
Cleaning	94,781	67,932
Computer expenses	11,873	8,865
Consultancy	90	1,040
Depreciation	181,779	176,327
Dining room expenses	66,907	21,817
Donations and sponsorships	9,464	5,182
Electricity	68,287	62,950
Entertainment	-	16,200
Foxtel subscription	37,944	22,352
Gaming machines - DMS monitoring fees	19,209	15,577
Gaming machine tax	37,494	-
Gas	5,683	4,438
Insurance	51,744	57,774
Keno expenses	1,770	1,396
Members' amenities	14,769	4,973
Members' discounts	27,465	24,611
Members' promotions	9,418	1,153
Payroll tax	-	297
Permits, licences and fees	7,451	10,775
Printing, postage and stationery	13,927	4,383
Provisions for annual and long service leave	(6,190)	27,466
Raffle expenses	90,560	66,569
Rates	14,580	28,320
Rental property expenses	5,645	3,042
Repairs and maintenance	100,053	78,984
Security costs	98,721	48,597
Sporting expenses	10,921	4,677
Staff amenities, meals and directors' expenses	15,998	15,285

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Detailed Profit and Loss Statement For the Year Ended 30 June 2021

	2021	2020
	\$	\$
Staff training	871	-
Subscriptions	3,966	4,395
Superannuation contributions	94,447	65,122
TAB expenses	10,346	9,437
Telephone	7,757	7,497
Travel and accommodation	-	497
Uniforms	(603)	(840)
Wages and salaries	974,725	781,812
Waste disposal	14,109	11,171
Workers' compensation insurance	17,901	17,356
	2,213,675	1,696,765
Other operating income:		
Commission income	52,713	26,032
Interest received	322	776
Gaming machine GST rebate	3,792	4,337
Gaming machine income	1,196,737	612,292
Government subsidies - COVID-19	60,000	134,500
Member subscriptions	38,662	17,529
Other revenue	6,703	6,019
Profit/(loss) on disposal of property, plant & equipment	38,980	(4,512)
Raffle income	71,553	45,315
Rental income	17,573	9,878
Sporting income	35,138	19,052
	1,522,172	871,217
Profit for the year	662,031	3,939