

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Financial Statements

For the Year Ended 30 June 2022

JINDABYNE BOWLING AND SPORTS CLUB LIMITED

Chairman's Report 2021-22

As Chairman of the Board of Directors it is my privilege to present the annual report of the Jindabyne Bowling and Sports Club for 2021-22.

It has been an up and down year with COVID restrictions in 2021.

Some improvements been carried out with the new entrance to the Club and the play area for the children.

I would like to thank the General Manager, John Riordan, for his efforts in keeping the Club prosperous through the year.

Also, a big thank you to management and staff for their efforts through the year. The staff are our biggest assets and help the Club to be a friendly and welcoming place to visit.

A special thanks to my fellow Board Members for their dedication to the Club. Thanks to all the members and guests who patronised the Club over the last year and helping it to be the best venue in town.

Jack van Dongen
Chairman

JINDABYNE BOWLING AND SPORTS CLUB LIMITED

General Manager's Report 2021-22

The Club's financial performance this year is a loss of \$132,883. This result is reflective of disruptions throughout the year, including a heavily restricted ski season, which ultimately went into lockdown, vaccination entry requirements and the mandated use of face masks that continued well into the summer months.

Our total revenue decreased by 16% and our expenses have increased by 8%. Despite this, our cash position has remained resilient retaining \$928,332 in the bank.

The 2022 ski season so far has exceeded any other on record. This is great to see. However it has been nearly impossible to find the necessary staff required to adequately cater to the large crowds that are attending the Club on a daily basis. The staff are doing all that they can, and for that I am very grateful.

In reference to the above, I would like to take the opportunity to thank our staff for their incredibly hard work under difficult conditions. I would like to thank our supervisors, Kylie and Matisse, for their massive efforts and my Operations Manager, Kiara Rawson, for keeping everyone and everything under control.

To the Board of Directors: Chairman Jack van Dongen, Vice Chairman Ryan Petrov, Treasurer Ken Kable, Directors Nick Elliott, Erroll Pendergast, Donna Kelleher, Olivier Kapetanakis Gregory Isele and Nicholas Oakman I would like to thank you all the time and effort you put in.

Lastly, I would like to thank our members for your loyalty and support throughout the year.

John Riordan
General Manager

JINDABYNE BOWLING AND SPORTS CLUB LIMITED

Treasurer's Report 2021-22

Welcome members. The Jindabyne Bowling and Sports Club, like so many other businesses around Australia, has had a most challenging year. Although we will show a loss of \$132,882 for the year, it needs to be remembered, we lost our two most profitable months (July and August) due to the Government-mandated shutdown. The following 6 months were also severely impacted by vaccine requirements and travel restrictions. So basically, we have only been trading at what would be considered normal trading conditions for 4 months, and those months are normally our quietest.

Despite these trading setbacks, the club did achieve a profit of \$103,893 before depreciation with a positive cash flow from operations of \$193,977. Depreciation was a very high \$236,776, which is \$55,000 more than last year. This is due to the large sums the Club has invested in capital expenditure, improving the facilities and amenities for our members.

Cash on hand is still a very healthy \$928,332 and our only debt is \$78,574 for the purchase of a new bus which is on a finance package.

The management and staff are to be congratulated on being able to manage this result after losing our winter trade and with summer severely impacted. Well done John and your team.

Ken Kable
Treasurer

JINDABYNE BOWLING AND SPORTS CLUB LIMITED

Men's Bowls Report 2021-22

Following the interruptions of the previous years, 2021/22 saw success on and off the green, despite the ongoing issues of COVID and climate impacts of La Nina giving a wet playing season.

Challenges with the surface are likely to be reduced in the future with the Club receiving funding of \$135,000 towards a synthetic surface, which is likely to be installed in summer, on top of \$3,000 for new Club bowls. Many thanks must go to the Club's Board of Directors, GM John Riordan, Greenkeeper JT, and our dedicated committee for all their support to be given the funding and all bowls operations.

In the Monaro Shield, Pennant, Zone and National events the Club again punched well above our weight with highlights including:

- Zone finalists in Grade 5 pennant,
- Tom Condon, Nick Hind, Kris Jones & Jared Cummins again qualified for the NSW BPL Cup finals, and
- Success in the Monaro Shield with Jindabyne winning the competition.

Once again the Jindabyne colours have been visible around the state and the country with teams entered in the new Bowls NSW Men's Pennant competition, the Over 40's Pairs tournaments at Culburra, Merimbula, Adaminaby & Cooma, as well as at the Australian Open on the Gold Coast where Nick Hind played in all disciplines and former President, Geoff Lawler, was featured in a live streaming game.

Sadly we lost friends and bowlers, Aylene Madden (Adaminaby) and Ian McGufficke. Both had a tremendous love for the game and will be missed but never forgotten.

We were able to complete another Business Bowls season and with Burnsy's Bouncers as champions from MAD and Three Decades. We look forward to being back on the green in October for the next edition of the competition.

Club championships were again hotly contested, despite issues with weather, health and availability. Lessons have been learnt and the 2022/23 championship season will have to be tighter with the synthetic green installation set down for late February.

Major Singles: Not Completed

Minor Singles: Craig Dixon

Club Pairs: Ken McRorie & Stuart Rigg

Club Triples: Craig Willsmer, Greg Isele & Dave Pastro

Club Fours: Mick Hamilton, Steven Old, Ben Beattie & David Turner (JT)

Finally a big thanks to all that have played bowls with us in the last year, serious and casual, we look forward to seeing you back on the green soon.

On behalf of all club bowlers,
Nick Hind - Bowls Secretary

JINDABYNE BOWLING AND SPORTS CLUB LIMITED

Women's Bowls Report 2021-22

I have been asked to write a report. Unfortunately our President, Rhonda O'Neill, has retired with her husband Gary. We wish them a happy retirement in their new home at Lakes Entrance.

Although we are a small club, there is plenty of enthusiasm and we have played in a number of district events and several shield games. Congratulations Jindabyne on winning the Monaro Shield this year. We have also played in Meadleys, Versatile Triples and set play.

Due to COVID, the district presentation had not been held for two years. For 2020/21, Jindabyne hosted the day. The weather was perfect, with 24 players attending. There was lunch, raffles and the presentation.

We are having great difficulty in finalising our club championships with singles and fours having been played. Dell defeated Jenny in the singles. In the Fours, Kathleen, Barbara, Coral and Dell defeated Rhonda, Sandy, Doreen and Jenny.

In March we were all devastated to hear of Ayleen passing away. She will be sadly missed by everyone.

On behalf of the Ladies Bowling Club, I would like to thank John, the manager, bar and kitchen staff and John (JT) for continually making sure the Green was ready for all our games. I would also like to thank Dell who works tirelessly to keep our Club going. Thank you Rhonda, the Match Committee, the Treasurer and all the members for their help and support.

Jenny Smith
Vice President of the Jindabyne Ladies Bowling Club

JINDABYNE BOWLING AND SPORTS CLUB LIMITED

Squash Report 2021-22

Like all sports in Australia, squash was badly affected by the pandemic. We started the winter competition with good numbers and heaps of enthusiasm, unfortunately, that came crashing down with the Government-mandated shutdown of the Club.

We started another competition in the new year but with infection rates high and isolation rules in place. It was very hard to get any sort of continuity. We battled on but it was impossible to judge which team eventually won because of the very high number of forfeits.

On a positive note, we have had a very high number of players interested in playing, and with an influx of players coming to join us from Cooma, it has strengthened the standard quite considerably, we now field 6 teams of 6 players, which is the maximum we can accommodate on any one night.

Looking forward to the competition that will be starting in September hopefully without any further disruptions.

Ken Kable

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

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Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Directors' Report

30 June 2022

The directors present their report on Jindabyne Bowling and Sports Club Limited for the financial year ended 30 June 2022.

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
Nick Elliot	
Greg Isele	Appointed 21 November 2021
Ken Kable	
Olivier Kapetanacos	Resigned 21 November 2021 and reappointed 31 January 2022
Donna Kelleher	Appointed 21 November 2021
Nicholas Oakman	
Errol Pendergast	
Ryan Petrov	
Jenny Smith	Resigned 31 January 2022
Jack van Dongen	
Ray Weston	Resigned 21 November 2021

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

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 7 years.
Greg Isele	
Experience	Has been a member of the Jindabyne Bowling & Sports Club for over 20 years. Greg has held positions in management for 20 years.

Jindabyne Bowling and Sports Club Limited

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Directors' Report

30 June 2022

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 11 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.

Donna Kelleher

Experience

Retired. Owned a small bus company and ran that for over 20 years. President of Jindabyne Senior Club and very involved with the seniors.

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 7 years.

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Directors' Report

30 June 2022

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 11 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 17 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.

Directors' Report

30 June 2022

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.

Directors' Report

30 June 2022

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

The Club experienced a loss result of \$132,882 for 2022 financial year (2021 profit: \$662,031) which includes depreciation. A six-week closure due to COVID-19 was a major contributing factor to this loss. However, the Club achieved a profit result of \$103,893 before depreciation and positive flows from operations of \$193,977. This is a pleasing result given the conditions.

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
Nick Elliot	13	13
Greg Isele	9	9
Ken Kable	13	10
Olivier Kapetanakos	10	10
Donna Kelleher	9	9
Nicholas Oakman	13	11
Errol Pendergast	13	13
Ryan Petrov	13	13
Jenny Smith	8	8
Jack van Dongen	13	12
Ray Weston	5	3

Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Directors' Report

30 June 2022

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 2022 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:



Ken Kable

Dated 12 September 2022

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 2022, 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 12 September 2022

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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 2022, 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 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures 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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Independent Auditor's Report to the members of Jindabyne Bowling and Sports Club Limited

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 - Simplified Disclosures 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:

- 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.

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

- 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 12 September 2022

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Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position of the company as at 30 June 2022 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


Ken Kable

Dated 12 September 2022

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 2022

		2022	2021
	Note	\$	\$
Revenue	3(a)	3,021,765	3,592,406
Other income	3(b)	109,648	77,894
Cost of goods sold		(851,678)	(833,575)
Administration expenses		(141,873)	(132,407)
Depreciation	8(a)	(236,776)	(181,779)
Dining room expenses		(145,684)	(66,907)
Employee benefits expense		(1,159,935)	(1,109,529)
Finance costs		(7,245)	-
Gaming machine expenses		(62,329)	(56,703)
Members' amenities and promotions		(181,616)	(203,193)
Occupancy costs		(366,595)	(353,550)
Other expenses		(20,643)	(9,554)
Profit/(loss) on disposal of property, plant and equipment		1,818	38,980
Repairs and maintenance		(91,742)	(100,053)
Profit/(loss) for the year		(132,883)	662,031
Total comprehensive income for the year		(132,883)	662,031

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 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	928,332	1,042,882
Trade and other receivables	5	20,589	21,245
Inventories	6	56,338	38,473
Other assets	7	4,105	5,439
TOTAL CURRENT ASSETS		<u>1,009,364</u>	<u>1,108,039</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	<u>3,670,367</u>	<u>3,518,223</u>
TOTAL NON-CURRENT ASSETS		<u>3,670,367</u>	<u>3,518,223</u>
TOTAL ASSETS		<u><u>4,679,731</u></u>	<u><u>4,626,262</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	156,521	53,681
Borrowings	10	14,121	-
Employee benefits	11	37,419	29,357
TOTAL CURRENT LIABILITIES		<u>208,061</u>	<u>83,038</u>
NON-CURRENT LIABILITIES			
Borrowings	10	64,453	-
Employee benefits	11	10,496	13,620
TOTAL NON-CURRENT LIABILITIES		<u>74,949</u>	<u>13,620</u>
TOTAL LIABILITIES		<u>283,010</u>	<u>96,658</u>
NET ASSETS		<u><u>4,396,721</u></u>	<u><u>4,529,604</u></u>
EQUITY			
Retained earnings		<u>4,396,721</u>	<u>4,529,604</u>
TOTAL EQUITY		<u><u>4,396,721</u></u>	<u><u>4,529,604</u></u>

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 2022

2022

	Retained earnings \$	Total \$
Balance at 1 July 2021	4,529,604	4,529,604
Profit/(loss) for the year	(132,883)	(132,883)
Balance at 30 June 2022	4,396,721	4,396,721

2021

	Retained earnings \$	Total \$
Balance at 1 July 2020	3,867,573	3,867,573
Profit/(loss) for the year	662,031	662,031
Balance at 30 June 2021	4,529,604	4,529,604

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 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and government subsidies	3,397,290	4,040,027
Payments to suppliers and employees	(3,230,225)	(3,257,043)
Member subscriptions	26,337	32,180
Interest received	160	322
Finance costs	(7,245)	-
Rent received	7,660	17,573
Net cash provided by/(used in) operating activities	16 193,977	833,059
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	1,818	40,000
Purchase of property, plant and equipment	8(a) (388,919)	(480,119)
Net cash provided by/(used in) investing activities	(387,101)	(440,119)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	86,368	-
Repayment of borrowings	(7,794)	-
Net cash provided by/(used in) financing activities	78,574	-
Net increase/(decrease) in cash and cash equivalents held	(114,550)	392,940
Cash and cash equivalents at beginning of year	1,042,882	649,942
Cash and cash equivalents at end of financial year	4(a) 928,332	1,042,882

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2022

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 - Simplified Disclosures 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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

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 2022

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 and borrowings which are measured at amortised cost using the effective interest rate method.

Notes to the Financial Statements

For the Year Ended 30 June 2022

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 2022

3 Revenue

(a) Revenue

	2022	2021
	\$	\$
- Bar sales	1,007,827	1,207,953
- Commission income	40,559	52,713
- Gaming machine income	903,985	1,196,737
- Gaming machine GST rebate	17,180	3,792
- Kitchen sales	926,175	979,156
- Member subscriptions	25,536	38,662
- Other revenue	6,550	6,703
- Raffle income	62,673	71,553
- Sporting income	31,280	35,138
	<u>3,021,765</u>	<u>3,592,406</u>

(b) Other Income

- Government subsidies - COVID-19	101,829	60,000
- Interest income	160	322
- Rent received	7,660	17,573
	<u>109,649</u>	<u>77,894</u>

4 Cash and cash equivalents

Cash on hand	85,394	83,054
Cash at bank	842,938	959,828
	<u>928,332</u>	<u>1,042,882</u>

Notes to the Financial Statements

For the Year Ended 30 June 2022

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:

	2022	2021
	\$	\$
Cash and cash equivalents	928,332	1,042,882
	928,332	1,042,882

5 Trade and other receivables

CURRENT

Trade debtors

Sundry debtors

	5,985	1,212
	14,604	20,033
	20,589	21,245

6 Inventories

CURRENT

At cost:

Stock on hand - bar

Stock on hand - kitchen

	38,803	24,215
	17,535	14,258
	56,338	38,473

7 Other assets

CURRENT

Prepayments

	4,105	5,439
	4,105	5,439

Notes to the Financial Statements

For the Year Ended 30 June 2022

8 Property, plant and equipment

	2022 \$	2021 \$
Land and buildings		
At cost	4,469,482	4,360,864
Accumulated depreciation	(1,543,985)	(1,465,822)
Total land and buildings	<u>2,925,497</u>	<u>2,895,042</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	850,484	648,817
Accumulated depreciation	(447,811)	(381,619)
Total plant and equipment	<u>402,673</u>	<u>267,198</u>
Furniture and fittings		
At cost	382,913	383,824
Accumulated depreciation	(226,813)	(212,820)
Total furniture and fittings	<u>156,100</u>	<u>171,004</u>
Poker machines		
At cost	521,189	452,002
Accumulated depreciation	(335,092)	(267,023)
Total poker machines	<u>186,097</u>	<u>184,979</u>
	<u><u>3,670,367</u></u>	<u><u>3,518,223</u></u>

Notes to the Financial Statements

For the Year Ended 30 June 2022

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:

	Land and buildings \$	Plant and equipment \$	Furniture and fittings \$	Poker machines \$	Total \$
Year ended 30 June 2022					
Balance at the beginning of year	2,895,042	267,198	171,004	184,979	3,518,223
Additions	108,612	201,706	9,403	69,198	388,919
Depreciation expense	(78,157)	(66,231)	(24,307)	(68,080)	(236,775)
Balance at the end of the year	2,925,497	402,673	156,100	186,097	3,670,367
Year ended 30 June 2021					
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

Notes to the Financial Statements

For the Year Ended 30 June 2022

9 Trade and other payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	75,467	9,066
Sundry payables and accrued expenses	78,930	43,291
Memberships received in advance	2,124	1,323
	156,521	53,681

10 Borrowings

CURRENT		
Equipment finance	14,121	-
	14,121	-
NON-CURRENT		
Equipment finance	64,453	-
	64,453	-

11 Employee benefits

CURRENT		
Annual leave	30,492	28,746
Long service leave	6,927	611
	37,419	29,357
NON-CURRENT		
Long service leave	10,496	13,620
	10,496	13,620

12 Contingencies

In the opinion of the directors, the company did not have any contingencies at 30 June 2022 (30 June 2021:None).

13 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 \$ 116,336 (2021: \$ 116,992).

Notes to the Financial Statements

For the Year Ended 30 June 2022

14 Auditors' remuneration

	2022	2021
	\$	\$
Remuneration of Boyce Assurance Services		
- Audit 2021	15,000	-
- Audit 2020	-	17,925
Remuneration of Boyce Chartered Accountants		
- Accounting and taxation services	30,255	34,660
	45,255	52,585

15 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.

(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 2022.

16 Reconciliation of cash flows from operations

Profit/(loss) for the year	(132,883)	662,031
Non-cash flows in profit/(loss):		
- depreciation	236,776	181,779
- net (profit) / loss on disposal of property, plant and equipment	(1,818)	(38,980)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	656	65,255
- (increase)/decrease in inventories	(17,865)	(9,020)
- (increase)/decrease in prepayments	1,334	162
- increase/(decrease) in trade and other payables	102,840	(34,359)
- increase/(decrease) in employee benefits	4,938	6,190
Cash flows from operations	193,977	833,059

Jindabyne Bowling and Sports Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

17 Events after the end of the reporting period

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.

18 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 2022

The additional financial data presented on the accompanying pages 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 2022. 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 12 September 2022

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Knowledge. Insight. Experience.

Jindabyne Bowling and Sports Club Limited

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Detailed Profit and Loss Statement For the Year Ended 30 June 2022

	2022 \$	2021 \$
Sales		
Bar sales	1,007,827	1,207,953
Kitchen sales	926,175	979,156
Total sales	1,934,002	2,187,109
Cost of sales	851,678	833,575
Gross profit	1,082,324	1,353,534
Less: Expenses		
Accounting and taxation services	30,255	34,660
Advertising	32,804	14,618
Audit fees	15,000	17,925
Bank charges and merchant fees	19,172	20,230
Cleaning	102,920	94,781
Computer expenses	3,342	11,873
Consultancy	775	90
Depreciation	236,776	181,779
Dining room expenses	145,684	66,907
Donations and sponsorships	19,868	9,464
Electricity	83,699	68,287
Entertainment	3,366	-
Finance costs	7,245	-
Foxtel subscription	18,890	37,944
Gaming machines - DMS monitoring fees	19,553	19,209
Gaming machine tax	42,775	37,494
Gas	1,275	4,025
Insurance	59,087	51,744
Keno expenses	1,217	1,770
Members' amenities	24,925	14,769
Members' promotions	53,300	36,883
Permits, licences and fees	11,820	7,451
Printing, postage and stationery	9,873	13,927
Provisions for annual and long service leave	4,937	6,190
Raffle expenses	73,198	90,560
Rates	15,997	14,580
Rental property expenses	12,496	7,304
Repairs and maintenance	91,742	100,053
Security costs	73,156	98,721
Sporting expenses	2,361	10,921
Staff amenities, meals and directors' expenses	20,500	15,998
Staff training	1,125	871
Subscriptions	4,226	3,966

Jindabyne Bowling and Sports Club Limited

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Detailed Profit and Loss Statement For the Year Ended 30 June 2022

	2022	2021
	\$	\$
Superannuation contributions	92,579	94,447
TAB expenses	4,361	10,346
Telephone	15,381	7,757
Uniforms	3,049	(603)
Wages and salaries	1,014,311	974,725
Waste disposal	17,964	14,109
Workers' compensation insurance	23,433	17,901
	2,414,437	2,213,676
Other operating income:		
Commission income	40,559	52,713
Interest received	160	322
Gaming machine GST rebate	17,180	3,792
Gaming machine income	903,985	1,196,737
Government subsidies - COVID-19	101,829	60,000
Member subscriptions	25,536	38,662
Other revenue	6,550	6,703
Profit/(loss) on disposal of property, plant & equipment	1,818	38,980
Raffle income	62,673	71,553
Rental income	7,660	17,573
Sporting income	31,280	35,138
	1,199,230	1,522,172
Profit/(loss) for the year	(132,883)	662,030