

# **Jindabyne Bowling and Sports Club Limited**

ACN 000 577 444

## **Financial Statements**

For the Year Ended 30 June 2023

# JINDABYNE BOWLING AND SPORTS CLUB LIMITED

## Chairman's Report 2022-23

Over the past 12 months as we exited the covid period, Jindabyne Bowling and Sports Club has delivered a strong performance for 2022-23 while lifting the level of activity, resources and capital investment that support achievement of our strategic priorities.

These strong outcomes reflect the commitment, dedication and performance of all our club staff who contribute day in, day out. I would like to thank all the staff for their hard work, particularly during the busy winter months and recognise the critical role they play in keeping both members and visitors coming back to the Bowlo.

I would also like to thank General Manager John Riordan and the fellow Directors for all their efforts this year. Johns' continued successful management of club operations has ensured we remain in a sound financial position.

Since being appointed by the board as Chair in October last year, my goals have involved strengthening both our effectiveness as a board and the improving the collective contribution we make to the long-term success of the club. This has involved a focus on board processes, governance and the establishment of relevant board sub-committees to progress priority areas within the strategic plan.

I thank my fellow Board Members for their support and dedication in what has been one of the busiest years for our club directors in recent memory, and extend particular thanks to Greg Isele, Ryan Petrov and Olivier Kapetanakos for their leadership of various sub-committees and board working groups.

Finally, I would like to extend my appreciation to all the members who have patronised the club over the past year, particularly those that have brought in new members or tourists, extending the value, hospitality, facilities and service that Jindabyne Bowling & Sports Club offers as one of the best venues in town.

Nick Oakman  
Chairman

# JINDABYNE BOWLING AND SPORTS CLUB LIMITED

## General Manager's Report 2022-23

I am delighted to present the annual report for 2022/23 to members on behalf on the management team from Jindabyne Bowling & Sports Club.

After a very inconsistent last few years we have seen the return of a more stable trading period with total overall sales increasing by 40%. And our revenue from poker machine trading reached \$1.26 million.

Our purpose is to ensure your facilities continue to be improved and during this past year \$430k has been spent on capital expenditure improving and replacing club assets, with the most obvious replacement being the green. The green was completed in late February and has been a hit since, with bowls participation up 500%.

You may also be interested to know that there have been 49,933 main meals served, 105,261 schooners of beer served, over \$90,000 in raffle prizes won, 4316 members and 49,624 visitors. This has more than kept us busy and we couldn't have done it without our amazing staff.

I would like to thank our Chairman Nick Oakman and our diligent Board of Directors for their dedication and guidance during the year.

Finally, to our members, we all thank you for your support over the last 12 months and we look forward to another successful year ahead.



John Riordan  
General Manager

# JINDABYNE BOWLING AND SPORTS CLUB LIMITED

## Treasurer's Report 2022-23

Welcome members.

Again the 2022 – 2023 financial year has thrown up many challenges with increased costs of goods and services, increasing interest rates and not the best start to the 2023 ski season.

I am happy to report the Jindabyne Bowling and Sports Club made a net profit of \$259,290 which is a great result. The General Manager and staff should be congratulated on achieving these results.

Cash at bank stands at a healthy \$852,264 at balance date.

Some major expenses for the year have been:

- purchase of the courtesy bus
- installation of the synthetic bowling green. 50% grant received from the government.
- engaging consultants to review potential expansion of the Club and offerings.

After many years of service Boyce accounting has taken the decision to support the JBSC no longer with our accounting and auditing needs. We hence went out to the market to secure a new accountancy firm. I am pleased to advise you that the JBSC has engaged Pitcher and Partners as our accounting firm. Pitcher and Partners currently service the financial needs of over 35 other club's, and we are looking forward to working with them into the future.

Greg Isele  
Treasurer

# JINDABYNE BOWLING AND SPORTS CLUB LIMITED

## Men's Bowls Report 2022-23

An historic year for our club with the grass green replaced in January 2023 with a new synthetic surface which has already drawn wide acclaim from members and visitors who've come to play. Club president and greenkeeper JT was given the honour of putting the first bowl down and his tireless work continues as the club now provide what is considered one of the best surfaces in the Snowy Mountains and South Coast. Many thanks must go to the Club's board of directors and General Manager John Riordan for their support of the project as well as installers KCL Sports for their work across summer.

Our pennant side had a more challenging year, elevated to Grade 4 and having to compete against Merimbula 2 (2022 Grade 2 state champions), Merimbula 3 (2022 Grade 4 State Finalists), Tathra 3 (2023 Grade 3 state runners-up) and Bega who were the only side graded equally in our grade. While Jindabyne finished last in the section, the overall strength and ability to continually claim rinks against such well-regarded opposition has setup the club well for another crack at a title in 2024.

Monaro Shield was again hotly contested, Cooma 1 & Bombala 2 sharing the title after another incredibly competitive season from all clubs.

Our members again proudly wore the Jindabyne uniform across the bowls world, with members competing as far afield as Ballina, Sydney, Culburra as well as across the South Coast, ACT and Monaro region with highlights including;

- Jared Cummins, Kris Jones, Nick Hind & Rob Morris qualifying for the NSW BPL Cup State Finals at Club Mount Lewis
- Stuart Rigg & Jared Cummins competing at the NSW Champion of Champions Finals at Guildford.

The club was able to welcome new members including Richard Burns, Dean Pusey & Jake Barnes while great friend Geoff Clarke was taken from us following sudden illness, his sharp wit and humour will be missed.

With significant time pressures caused by the installation of the new green not all club championships were completed, and the Business Bowls competition was cut short. We look forward to a full playing season without any interruption!!

Champions -

- Major Singles: Stuart Rigg
- Minor Singles: Not completed
- Club Pairs: Jared Cummins & Stuart Rigg
- Club Triples: John Barnes, Dave Pastro & Jake Barnes
- Club Fours: Jared Cummins, Craig Willsmer, Hans Stoehr & Stuart Rigg

On Behalf of all bowlers,

Nick Hind - Bowls Secretary

# JINDABYNE BOWLING AND SPORTS CLUB LIMITED

## Women's Bowls Report 2022-23

The past 12 months has been quiet exciting with the new artificial green being laid, which we are all enjoying playing on.

At present we have been playing the Snowy Mountain District Women's Bowls Association (SMDWBA) Championships, between Adaminaby, Cooma & Jindabyne clubs, which include Open & Senior Singles, Pairs, Triples & Fours.

- Open Singles - Luba Waters - Adaminaby
- Senior Singles - To be completed on 11/10/2023
- Open Pairs - Luba Waters & Glenda Daal - Adaminaby
- Senior Pairs - Coral Hume & Dell Turner - Jindabyne
- Open Triples - Lynette McMahon, Luba Waters & Glenda Daal - Adaminaby
- Senior Triples - To be complete on 3/10/2023
- Open Fours - Lynette McMahon, Lana Theobald, Luba Waters & Glenda Daal - Adaminaby
- Senior Fours - Dawn Russell, Fiona Richards, Evelyn Hamilton & Cheryl Mellion - Cooma

Five Jindabyne Lady Bowlers were selected from the SMDWBA to play with Adaminaby & Cooma in the Inter District Challenge in March 2023 at Tuross Head, against Far South Coast (FSC) & Bega Imlay (BID), results SMDWBA coming third. Thanking the Jindabyne Bowling & Sports Club for financial assistance towards our accommodation.

Our membership has risen to 9 Lady Bowlers, welcoming Brenda Brynes and Eliza Ryland. Which means we will be able to play some club championships in 2023 -2024.

Our small band of ladies have been busy with 4 large & 3 smaller wakes, we sincerely thank all ladies for their time & support in making sandwiches, cakes etc. We are delighted with the new sink in the Conference Room, which makes washing up much easier, thank you.

We are very grateful for the support from manager John and secretary Donna. We will be very sad to see her leave and wish her all the best down the coast.

Thanking the Bar & Kitchen Staff for all their service.

A huge thank you to JT for his care of the green & surrounding areas, we really appreciate all he achieves.

Barbara Johnson  
President

Dell Turner  
Secretary

# Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

## Contents

### For the Year Ended 30 June 2023

	Page
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	22
Independent Auditor's Report	23
Disclaimer	26
Detailed Profit and Loss Statement	27

# Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

## Directors' Report

30 June 2023

The directors present their report on Jindabyne Bowling and Sports Club Limited for the financial year ended 30 June 2023.

### 1. General information

#### Directors

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

<b>Names</b>	<b>Appointed/resigned</b>
Jon Cordinley	Appointed 23 October 2022 Resigned 26 June 2023
Nick Elliott	
Greg Isele	
Ken Kable	Resigned 23 October 2022
Olivier Kapetanakos	
Donna Kelleher	
Nicholas Oakman	
Errol Pendergast	Resigned 10 July 2023
Ryan Petrov	
Brett Ryland	Appointed 23 October 2022
Jack van Dongen	Resigned 28 September 2022

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

Jon Cordinley	
Experience	Retired police officer 26 years
Nick Elliott	
Qualifications	Club Directors Diploma and past holder of Hotel Liquor License
Experience	Over 40 years experience in the hospitality and tourism industries in the Snowy Mountains. Past Board member of local and state hospitality and Tourism Boards. Life member of Jindabyne Rugby Club. Long term Member of Jindabyne Central School Council and Jindabyne Chamber Of Commerce. Served on the Board of Jindabyne Bowling and Sports Club for 8 years and a member since 1984.
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

ACN 000 577 444

## Directors' Report

30 June 2023

### 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 12 years.

Olivier Kapetanakos

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

Founding 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 8 years.

Brett Ryland

Experience

Owner and Director of Snowy Mountains Shuttles 8 years and Owner and Director of Metal Exchange 12 years.

# Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

## Directors' Report

30 June 2023

### 1. General information

#### (a) Information on directors

Jack van Dongan

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 18 years.

#### 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.

# Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

## Directors' Report

30 June 2023

### 1. General information

#### 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.

#### 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 profit of the company amounted to \$ 259,290 (2022 loss: \$ 132,883).

#### 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
Jon Cordinley	7
Nick Elliott	12
Greg Isele	13
Ken Kable	3
Olivier Kapetanakos	10
Donna Kelleher	13
Nicholas Oakman	12
Errol Pendergast	9
Brett Ryland	11
Ryan Petrov	12
Jack van Dongan	2

**Jindabyne Bowling and Sports Club Limited**

ACN 000 577 444

**Directors' Report**

**30 June 2023**

**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 2023 has been received and can be found on page 6 of the financial report.

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

Director:   
.....  
Nicholas Oakman,  
Chairperson.

Dated 25 September 2023

Director:   
.....  
GREGORY ISELE TREASURER

## 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 2023, 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 (278282)

Dubbo  
Dated 25 September 2023

## 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 2023

		2023	2022
	Note	\$	\$
Revenue	3(a)	4,243,292	3,021,765
Other income	3(b)	148,371	109,648
Cost of goods sold		(1,253,469)	(851,678)
Administration expenses		(170,387)	(142,648)
Depreciation	8(a)	(249,484)	(236,776)
Dining room expenses		(66,591)	(145,684)
Donations and sponsorships		(20,425)	(19,868)
Employee benefits expense		(1,405,326)	(1,159,935)
Finance costs		(5,277)	(7,245)
Gaming machine expenses		(150,911)	(62,329)
Members' amenities and promotions		(301,127)	(181,616)
Occupancy costs		(379,453)	(366,595)
Profit/(loss) on disposal of property, plant and equipment		(414)	1,818
Repairs and maintenance		(129,510)	(91,742)
<b>Profit/(loss) for the year</b>		<b>259,290</b>	<b>(132,883)</b>
<b>Total comprehensive income for the year</b>		<b>259,290</b>	<b>(132,883)</b>

The accompanying notes form part of these financial statements.

# Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

## Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	<b>938,234</b>	928,332
Trade and other receivables	5	<b>80</b>	20,589
Inventories	6	<b>63,283</b>	56,338
Other assets	7	-	4,105
TOTAL CURRENT ASSETS		<b>1,001,597</b>	1,009,364
NON-CURRENT ASSETS			
Property, plant and equipment	8	<b>3,880,480</b>	3,670,367
TOTAL NON-CURRENT ASSETS		<b>3,880,480</b>	3,670,367
TOTAL ASSETS		<b>4,882,077</b>	4,679,731
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	<b>170,274</b>	156,521
Borrowings	10	-	78,574
Employee benefits	11	<b>29,401</b>	37,419
TOTAL CURRENT LIABILITIES		<b>199,675</b>	272,514
NON-CURRENT LIABILITIES			
Employee benefits	11	<b>26,391</b>	10,496
TOTAL NON-CURRENT LIABILITIES		<b>26,391</b>	10,496
TOTAL LIABILITIES		<b>226,066</b>	283,010
NET ASSETS		<b>4,656,011</b>	4,396,721
<b>EQUITY</b>			
Retained earnings		<b>4,656,011</b>	4,396,721
TOTAL EQUITY		<b>4,656,011</b>	4,396,721

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 2023

2023

	Retained earnings	Total
	\$	\$
<b>Balance at 1 July 2022</b>	<b>4,396,721</b>	<b>4,396,721</b>
Profit/(loss) for the year	259,290	259,290
<b>Balance at 30 June 2023</b>	<b>4,656,011</b>	<b>4,656,011</b>

2022

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

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 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers and government subsidies	4,359,891	3,397,290
Payments to suppliers and employees	(3,858,141)	(3,230,225)
Member subscriptions	27,462	26,337
Interest received	8,515	160
Finance costs	(5,277)	(7,245)
Rent received	16,037	7,660
Net cash provided by/(used in) operating activities	16 <u>548,487</u>	<u>193,977</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	14,494	1,818
Purchase of property, plant and equipment	8(a) <u>(474,505)</u>	<u>(388,919)</u>
Net cash provided by/(used in) investing activities	<u>(460,011)</u>	<u>(387,101)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	-	86,368
Repayment of borrowings	<u>(78,574)</u>	<u>(7,794)</u>
Net cash provided by/(used in) financing activities	<u>(78,574)</u>	<u>78,574</u>
Net increase/(decrease) in cash and cash equivalents held	9,902	(114,550)
Cash and cash equivalents at beginning of year	<u>928,332</u>	<u>1,042,882</u>
Cash and cash equivalents at end of financial year	4(a) <u><u>938,234</u></u>	<u><u>928,332</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 2023

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 2023**

#### **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 2023**

#### **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:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
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 2023**

#### **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

ACN 000 577 444

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 3 Revenue

#### (a) Revenue

	2023	2022
	\$	\$
- Bar sales	1,317,914	1,007,786
- Commission income	49,429	40,559
- Gaming machine income	1,260,171	903,985
- Gaming machine GST rebate	17,180	17,180
- Kitchen sales	1,446,402	926,175
- Member subscriptions	27,731	25,536
- Other revenue	17,611	6,591
- Raffle income	77,888	62,673
- Sporting income	28,966	31,280
	<u>4,243,292</u>	<u>3,021,765</u>

#### (b) Other Income

- Government grants and assistance	123,819	101,829
- Interest income	8,515	160
- Rent received	16,037	7,660
	<u>148,371</u>	<u>109,649</u>

### 4 Cash and cash equivalents

Cash on hand	85,969	85,394
Cash at bank	852,264	842,938
	<u>938,234</u>	<u>928,332</u>

# Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 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:

	2023	2022
	\$	\$
Cash and cash equivalents	<b>938,234</b>	928,332
	<b>938,234</b>	928,332

### 5 Trade and other receivables

#### CURRENT

Trade debtors  
Sundry debtors

80	5,985
-	14,604
<b>80</b>	<b>20,589</b>

### 6 Inventories

#### CURRENT

At cost:

Stock on hand - bar  
Stock on hand - kitchen

45,561	38,803
17,722	17,535
<b>63,283</b>	<b>56,338</b>

### 7 Other assets

#### CURRENT

Prepayments

-	4,105
-	4,105

# Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 8 Property, plant and equipment

	2023	2022
	\$	\$
Capital works in progress		
At cost	44,810	-
Total capital works in progress	<u>44,810</u>	<u>-</u>
Land and buildings		
At cost	4,738,747	4,469,482
Accumulated depreciation	(1,624,846)	(1,543,985)
Total land and buildings	<u>3,113,901</u>	<u>2,925,497</u>
Plant and equipment		
At cost	886,280	850,484
Accumulated depreciation	(519,386)	(447,811)
Total plant and equipment	<u>366,894</u>	<u>402,673</u>
Furniture and fittings		
At cost	407,379	382,913
Accumulated depreciation	(250,414)	(226,813)
Total furniture and fittings	<u>156,965</u>	<u>156,100</u>
Poker machines		
At cost	592,569	521,189
Accumulated depreciation	(394,659)	(335,092)
Total poker machines	<u>197,910</u>	<u>186,097</u>
	<u><b>3,880,480</b></u>	<u><b>3,670,367</b></u>



## Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 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:

	Capital works in progress	Land and buildings	Plant and equipment	Furniture and fittings	Poker machines	Total
	\$	\$	\$	\$	\$	\$
<b>Year ended 30 June 2023</b>						
Balance at the beginning of year	-	2,925,497	402,673	156,100	186,097	3,670,367
Additions	44,810	269,266	64,584	24,465	71,380	474,505
Disposals	-	-	(14,903)	-	-	(14,903)
Depreciation expense	-	(80,862)	(85,460)	(23,600)	(59,567)	(249,489)
<b>Balance at the end of the year</b>	<b>44,810</b>	<b>3,113,901</b>	<b>366,894</b>	<b>156,965</b>	<b>197,910</b>	<b>3,880,480</b>
<b>Year ended 30 June 2022</b>						
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)
<b>Balance at the end of the year</b>	<b>-</b>	<b>2,925,497</b>	<b>402,673</b>	<b>156,100</b>	<b>186,097</b>	<b>3,670,367</b>

# Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 9 Trade and other payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	78,053	75,467
Sundry payables and accrued expenses	90,366	78,930
Memberships received in advance	1,855	2,124
	<u>170,274</u>	<u>156,521</u>

### 10 Borrowings

CURRENT		
Equipment finance	-	78,574
	<u>-</u>	<u>78,574</u>

### 11 Employee benefits

CURRENT		
Annual leave	20,984	30,492
Long service leave	8,417	6,927
	<u>29,401</u>	<u>37,419</u>
NON-CURRENT		
Long service leave	26,391	10,496
	<u>26,391</u>	<u>10,496</u>

### 12 Contingencies

In the opinion of the directors, the company did not have any contingencies at 30 June 2023 (30 June 2022: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 \$ 121,159 (2022: \$ 116,336).

# Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 14 Auditors' remuneration

	2023	2022
	\$	\$
Remuneration of Boyce Assurance Services Pty Ltd:		
- Audit 2023 (interim fees)	7,000	-
- Audit 2022	16,000	-
- Audit 2021	-	15,000
	<u>23,000</u>	15,000
Remuneration of Boyce Pty Ltd:		
- Accounting and other services	35,072	30,255
	<u>58,072</u>	<u>45,255</u>

#### 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 2023.

#### 16 Reconciliation of cash flows from operations

Profit/(loss) for the year	259,290	(132,883)
Non-cash flows in profit/(loss):		
- depreciation	249,484	236,776
- net (profit) / loss on disposal of property, plant and equipment	414	(1,818)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	20,509	656
- (increase)/decrease in inventories	(6,945)	(17,865)
- (increase)/decrease in prepayments	4,105	1,334
- increase/(decrease) in trade and other payables	13,753	102,840
- increase/(decrease) in employee benefits	7,877	4,938
Cash flows from operations	<u>548,487</u>	<u>193,977</u>

## **Jindabyne Bowling and Sports Club Limited**

ACN 000 577 444

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **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

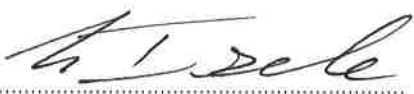
ACN 000 577 444

## 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 2023 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   
.....  
**GREGORY ISELE TREASURER**

Director   
.....  
**Nicholas Oakman, Chairperson.**

Dated 25 September 2023

## Jindabyne Bowling and Sports Club Limited

# 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 2023, 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 2023 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).

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.
- 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 (278282)

Dubbo

Dated 25 September 2023



## Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

### Disclaimer

#### For the Year Ended 30 June 2023

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 2023. 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 25 September 2023

# Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

## Detailed Profit and Loss Statement

	2023	2022
	\$	\$
<b>Sales</b>		
Bar sales	1,317,914	1,007,786
Kitchen sales	1,446,402	926,175
<b>Total sales</b>	<b>2,764,316</b>	1,933,961
Cost of sales	1,253,469	851,678
<b>Gross profit</b>	<b>1,510,847</b>	1,082,283
<b>Less: Expenses</b>		
Accounting and other services	35,072	30,255
Advertising	23,067	32,804
Audit fees	23,000	15,000
Bank charges and merchant fees	16,701	19,172
Cleaning	114,368	102,920
Computer expenses	7,953	3,342
Consultancy	-	775
Depreciation	249,484	236,776
Dining room expenses	66,591	145,684
Donations and sponsorships	20,425	19,868
Electricity	97,552	83,699
Entertainment	4,638	3,366
Finance costs	5,277	7,245
Foxtel subscription	-	18,890
Gaming machines - DMS monitoring fees	23,302	19,553
Gaming machine tax	127,609	42,775
Gas	-	1,275
Insurance	70,043	59,087
Keno expenses	5,326	1,217
Members' amenities	65,893	24,925
Members' promotions	115,738	53,300
Permits, licences and fees	45,990	11,820
Printing, postage and stationery	5,801	9,873
Provisions for annual and long service leave	7,877	4,937
Raffle expenses	90,692	73,198
Rates	18,255	15,997
Rental property expenses	13,957	12,496
Repairs and maintenance	129,510	91,742
Security costs	43,099	73,156
Sporting expenses	18,842	2,361
Staff amenities, meals and directors' expenses	15,157	20,500
Staff training	1,076	1,125
Subscriptions	5	4,226

## Jindabyne Bowling and Sports Club Limited

ACN 000 577 444

### Detailed Profit and Loss Statement (Continued)

	2023	2022
	\$	\$
Superannuation contributions	119,380	92,579
TAB expenses	-	4,361
Telephone	12,798	15,381
Uniforms	180	3,049
Wages and salaries	1,238,763	1,014,311
Waste disposal	22,179	17,964
Workers' compensation insurance	22,892	23,433
	<u>2,878,490</u>	<u>2,414,437</u>
<b>Other operating income/expenses:</b>		
Commission income	49,429	40,559
Interest income	8,515	160
Gaming machine GST rebate	17,180	17,180
Gaming machine income	1,260,171	903,985
Government grants and assistance	123,819	101,829
Membership subscriptions	27,731	25,536
Other revenue	17,611	6,591
Loss on disposal of property, plant and equipment	(414)	1,818
Raffle income	77,888	62,673
Rental income	16,037	7,660
Sporting income	28,966	31,280
	<u>1,626,933</u>	<u>1,199,271</u>
<b>Profit/(loss) for the year</b>	<u>259,290</u>	<u>(132,883)</u>