

Jindabyne Bowling & Sports Club Limited

ABN 38 000 577 444

Financial Statements

For the Year Ended 30 June 2024

Jindabyne Bowling & Sports Club Limited

ABN 38 000 577 444

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For the Year Ended 30 June 2024

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Jindabyne Bowling & Sports Club Limited

ABN 38 000 577 444

Directors' Report

30 June 2024

The Directors present their report on Jindabyne Bowling & Sports Club Limited for the financial year ended 30 June 2024.

Directors

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

Name	Position	Years' Service
Nicholas Oakman	Chairperson	3.7
Ryan Petrov	Deputy Chairperson	8.7
Brigitte Karlowatz	Deputy Chairperson	Appointed 22/10/2023
Greg Isele	Treasurer	3.7
Nick Elliot	Director	8.7
Olivier Kapetanakos	Director	3.7
Donna Kelleher	Director	2.6
Brett Ryland	Director	1.7
Fiona Latham-Cannon	Director	Appointed 22/10/2023

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

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

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

Qualifications

Cert IV trade certificate. Boilermaker blacksmith. Cert IV training and assessment. Cert III applying risk management processes. Cert III applying change management processes. RSA, RCG.

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 & Sports Club Limited

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Directors' Report

30 June 2024

Information on directors

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

Qualifications

-

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.

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

Qualifications

-

Experience

Owner / Director Snowy Mountains Shuttles. Owner / Director Metal Exchange. Bowling Member. Investment property in Jindabyne and Thredbo. Sponsor Jindabyne Pennants Bowls Team. Sponsor High Country Triples Tournament. Sponsor Bushpigs Rugby.

Fiona Latham-Cannon

Qualifications

Bachelor of Business (Marketing)

Experience

More than 40 years of business experience spanning 5 different industries. Over 30 years, she has operated a 3rd generation family retail business operating multiple outlets in major shopping centers.

Jindabyne Bowling & Sports Club Limited

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Directors' Report

30 June 2024

Information on directors

Brigitte Karlowatz

Qualifications

-

Experience

Director of Operations in a corporate setting. Organisational Change Manager leading large structural change programs. Communications Management. Recently retired.

Club Secretary

The following person held the position of Club Secretary at the end of the financial year:

Mr. John Riordan, who is also the General Manager of the Club, has been the Club Secretary since 2018.

Principal activities

The principal activities of Jindabyne Bowling & 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 Club's activity occurred during the financial year.

Short term objectives

The Club'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 Club'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 Club has adopted the following strategies:

- continued monitoring of the Club's financial progress through diligent budgeting and reporting; and

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Directors' Report

30 June 2024

Strategy for achieving the objectives

- 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 Club in achieving its objectives by creating the cash flows to allow for continued improvements.

Performance measures

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

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

Members' guarantee

Jindabyne Bowling & 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.

Operating results

The loss of the Club after providing for income tax amounted to \$ 25,107 (2023: profit of \$259,290).

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 Elliott	13
Greg Isele	13
Olivier Kapetanakos	12
Donna Kelleher	13
Nicholas Oakman	12
Ryan Petrov	12
Brett Ryland	11
Fiona Latham-Cannon	7
Brigitte Karlowatz	9

Jindabyne Bowling & Sports Club Limited

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Directors' Report

30 June 2024

Significant changes in state of affairs

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

After balance date events

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

Environmental issues

The Club's operations are subject to environmental regulations under the laws of the Commonwealth and State of Australia. The Directors are not aware of any breaches of the legislation during the financial year which are material in nature.

Disclosure of Core and Non-Core Property

Pursuant to Section 41J(2) of the Registered Clubs Act 1976 and for the financial year ended 30 June 2024, the Directors have determined that the property of the Club shall be classified as follows:

Address	Current Usage	Classification
2 Bay Street, Jindabyne NSW 2627	Club Premises	Core
6/35 Clyde Street, Jindabyne, NSW 2627	Investment Property	Non-Core

Indemnification and insurance of officers

The Club has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Club, other than conduct involving a wilful breach of duty in relation to the Club.

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 2024 has been received and can be found on page 7 of the financial report.

Mandatory Director Training

Under the Registered Clubs Amendment (Disclosures) Regulation 2019, the Club is required to disclose to its members certain information relating to mandatory training requirements undertaken by Directors. As the Club has annual gaming machine profits of more than \$1 million, the Regulation prescribes that all Directors must complete their mandatory training within 12 months of appointment unless otherwise exempt.

All Directors have completed their mandatory training.

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Directors' Report

30 June 2024

Directors emoluments

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Club, with a Director, a firm of which the Director is a member or an entity in which the Director has a substantial financial interest except for those disclosed in note 14.

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

Director: 

Director: 

Dated 16 September 2024

Jindabyne Bowling & Sports Club Limited

ABN 38 000 577 444

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, 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.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

9 September 2024

SYDNEY

Level 11, Suite 1102, 20 Berry Street,
North Sydney, NSW, 2059

BRISBANE

Suite 5, 36 Agnes Street,
Fortitude Valley, QLD, 4006

NEWCASTLE

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Newcastle West, NSW, 2302

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Liability Limited by a scheme approved under Professional Standards Legislation. Cutcher & Neale Assurance Pty Limited ABN 37 126 556 330

Jindabyne Bowling & Sports Club Limited

ABN 38 000 577 444

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Jindabyne Bowling & Sports Club Limited (the Club), which comprises the statement of financial position as at 30 June 2024, 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 material accounting policy information, and the Directors' Declaration.

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

- (i) giving a true and fair view of the Club's financial position as at 30 June 2024 and of its financial performance for the year 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 Club 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*, which has been given to the Directors of the Club, would be in the same terms if given to the Directors as at the time 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.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Club's Directors' Report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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Jindabyne Bowling & Sports Club Limited

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Independent Audit Report to the members of Jindabyne Bowling & 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, 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 Club 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 ability of the Club 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 Club 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 Club's internal control.

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Jindabyne Bowling & Sports Club Limited

ABN 38 000 577 444

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

- 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 Club'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 Club 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.

Cutcher & Neale Assurance Pty Limited
(An authorised audit company)



N. Nancarrow CA
Director

NEWCASTLE

17 September 2024

SYDNEY

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Directors' Declaration

In the Directors' opinion:

1. The financial statements and notes, as set out on pages 12 to 25, 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 as at 30 June 2024 and of the performance for the year ended on that date of the Club.
2. There are reasonable grounds to believe that the Club 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: 

Director: 

Dated 16 September 2024

Jindabyne Bowling & Sports Club Limited

ABN 38 000 577 444

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
Bar sales	1,232,926	1,319,809
Less: Bar cost of goods sold	<u>(487,912)</u>	<u>(528,146)</u>
Gross profit	745,014	791,663
Catering Sales	1,221,796	1,446,402
Less: Catering cost of goods sold	<u>(566,728)</u>	<u>(699,475)</u>
Gross profit	655,068	746,927
Gaming machine net clearances	1,285,302	1,260,171
Tab and Keno commissions	32,878	26,370
Raffles income	74,591	77,888
Sporting income	45,086	29,723
Other income	2 28,090	26,975
Other revenue from ordinary activities	2 77,591	81,511
Other revenue from non-ordinary activities	2 -	123,819
Borrowing cost expenses	(6,390)	(5,277)
Bar expenses	(403,423)	(509,660)
Catering expenses	(465,767)	(520,668)
Gaming machine expenses	(223,523)	(152,021)
Tab and Keno expenses	(35,957)	(5,326)
Raffles expenses	(87,280)	(91,854)
Sporting expenses	(130,757)	(91,379)
Members' amenities and promotions	(124,915)	(186,268)
Administration expenses	(726,957)	(682,598)
Occupancy costs	(415,303)	(410,840)
Depreciation	(300,319)	(249,452)
Loss on disposal of non-current assets	<u>(48,136)</u>	<u>(414)</u>
Profit / (loss) before income tax	(25,107)	259,290
Income tax (expense)/benefit	-	-
Profit / (loss) after income tax	(25,107)	259,290
Other comprehensive income	-	-
Total comprehensive income / (loss)	(25,107)	259,290

The accompanying notes form part of these financial statements.

Jindabyne Bowling & Sports Club Limited

ABN 38 000 577 444

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	912,613	921,946
Trade and other receivables	5	30,262	3,102
Inventories at cost		49,374	63,283
Prepayments		15,555	-
TOTAL CURRENT ASSETS		<u>1,007,804</u>	<u>988,331</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	3,626,200	3,516,955
Investment property	8	357,579	363,525
Right-of-use assets	7	7,748	-
TOTAL NON-CURRENT ASSETS		<u>3,991,527</u>	<u>3,880,480</u>
TOTAL ASSETS		<u><u>4,999,331</u></u>	<u><u>4,868,811</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	220,053	157,008
Short-term borrowings	10	60,106	-
Employee benefits		31,365	29,401
Lease liabilities		2,206	-
TOTAL CURRENT LIABILITIES		<u>313,730</u>	<u>186,409</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	10	20,676	-
Employee benefits		26,780	26,391
Lease liabilities		7,241	-
TOTAL NON-CURRENT LIABILITIES		<u>54,697</u>	<u>26,391</u>
TOTAL LIABILITIES		<u>368,427</u>	<u>212,800</u>
NET ASSETS		<u><u>4,630,904</u></u>	<u><u>4,656,011</u></u>
EQUITY			
Retained earnings		<u>4,630,904</u>	<u>4,656,011</u>
TOTAL EQUITY		<u><u>4,630,904</u></u>	<u><u>4,656,011</u></u>

The accompanying notes form part of these financial statements.

Jindabyne Bowling & Sports Club Limited

ABN 38 000 577 444

Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings
	\$
Balance at 1 July 2023	4,656,011
Profit / (loss) attributable to members	<u>(25,107)</u>
Balance at 30 June 2024	<u>4,630,904</u>

2023

	Retained Earnings
	\$
Balance at 1 July 2022	4,396,721
Profit / (loss) attributable to members	<u>259,290</u>
Balance at 30 June 2023	<u>4,656,011</u>

The accompanying notes form part of these financial statements.

Jindabyne Bowling & Sports Club Limited

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,306,929	4,403,390
Interest received	10,043	8,515
Borrowing costs	(6,390)	(5,277)
Payments to suppliers and employees	(3,950,679)	(3,858,141)
Net cash provided by / (used in) operating activities	<u>359,903</u>	<u>548,487</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	14,494
Purchase of property, plant & equipment	(447,941)	(474,505)
Net cash used by investing activities	<u>(447,941)</u>	<u>(460,011)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	138,110	-
Repayment of borrowings	(57,328)	(78,574)
Repayment of leases	(2,077)	-
Net cash used by financing activities	<u>78,705</u>	<u>(78,574)</u>
Net increase / (decrease) in cash and cash equivalents held	(9,333)	9,902
Cash and cash equivalents at beginning of year	<u>921,946</u>	912,044
Cash and cash equivalents at end of financial year	4 <u><u>912,613</u></u>	<u><u>921,946</u></u>

The accompanying notes form part of these financial statements.

Jindabyne Bowling & Sports Club Limited

ABN 38 000 577 444

Notes to the Financial Statements For the Year Ended 30 June 2024

1 Material accounting policy information

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), Australian Accounting Interpretations, other authoritative pronouncements of the AASB and the Corporations Act 2001.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Club has adopted the AASB 2021-6 - Disclosure of Accounting Policies: Tier 2 and other Australian Accounting Standards from 1 July 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies and whilst this did not change the accounting policies themselves, it has impacted the accounting policy information disclosed in the financial statements. This has assisted in providing useful and specific policy information to users of the financial statements.

(b) Property, plant and equipment

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a reducing balance or straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	1.5% - 15%
Plant and Equipment	2% - 40%
Furniture and Fittings	2.5% - 30%
Gaming machines	30%

(c) Employee benefits

Provision is made for the Club'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 settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at their nominal amount as it has been determined that they are not materially different from their present value. In determining the liability, consideration is given to the probability that the employee may satisfy vesting requirements.

Jindabyne Bowling & Sports Club Limited

ABN 38 000 577 444

Notes to the Financial Statements For the Year Ended 30 June 2024

1 Material accounting policy information

(d) Financial liabilities

i) Classification

The Club classified its financial liabilities as those to be measured at amortised cost.

The Club is using the measured at amortised cost method for all its financial liabilities. The financial liabilities of the Club comprise trade payables and bank loans.

Liabilities measured at amortised cost are financial liabilities where the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Recognition and derecognition

The Club measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The Club derecognises financial liabilities when, and only when, the Club's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(e) Revenue and other income

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

Sales 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 and loss and other comprehensive income.

Gaming machine revenue

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

Raffles

Revenue from raffles is recognised upon receipt.

Jindabyne Bowling & Sports Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

1 Material accounting policy information

(e) 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 and loss and other comprehensive income.

Other income

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

(f) Comparative figures

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

(g) Critical accounting estimates and judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

Key estimates - impairment

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Club.

Jindabyne Bowling & Sports Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

1 Material accounting policy information

(g) Critical accounting estimates and judgments

Key estimates - impairment

The Club assesses impairment at the end of the reporting year by evaluating conditions specific to the Club that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(h) Authorisation of Financial Statements

The financial statements were authorised for issue on 16 September 2024 by the Directors.

Jindabyne Bowling & Sports Club Limited

ABN 38 000 577 444

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Revenue

	2024	2023
	\$	\$
Revenue from contracts with customers		
- Trading revenue	3,892,579	4,160,363
Other revenue from contracts with customers		
- Membership subscriptions	28,090	26,975
Total revenue from contracts with customers	<u>3,920,669</u>	<u>4,187,338</u>
Other revenue from ordinary activities		
- Interest income	10,043	8,515
- Rent received	11,464	16,037
- Rebate for GST on gaming machine duty	18,612	17,180
- Other income	37,472	39,779
Total other revenue from ordinary activities	<u>77,591</u>	<u>81,511</u>
Other revenue from non-ordinary activities		
- Government grants and assistance	-	123,819
Total revenue	<u><u>3,998,260</u></u>	<u><u>4,392,668</u></u>

3 Interests of Key Management Personnel

The totals of remuneration paid to the key management personnel of Jindabyne Bowling & Sports Club Limited during the year are as follows:

Key management personnel remuneration	<u>128,641</u>	<u>121,159</u>
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4 Cash and Cash Equivalents

Cash at bank and on hand	907,613	916,946
Short-term bank deposits	5,000	5,000
	<u>912,613</u>	<u>921,946</u>

Cash and cash equivalents includes balances of term deposits with an original maturity date no greater than twelve months. These have been classified as cash equivalents as they are highly liquid and readily convertible to cash with an insignificant risk of change in value.

Jindabyne Bowling & Sports Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

5 Trade and Other Receivables

	2024	2023
	\$	\$
Trade receivables	354	80
Other receivables	29,908	3,022
	<u>30,262</u>	<u>3,102</u>

6 Property, Plant and Equipment

Land and buildings		
At cost	4,319,992	4,342,343
Accumulated depreciation	<u>(1,669,350)</u>	<u>(1,591,967)</u>
Total land and buildings	<u>2,650,642</u>	<u>2,750,376</u>
Capital works in progress		
At cost	<u>88,035</u>	<u>44,810</u>
Plant and equipment		
At cost	891,593	886,250
Accumulated depreciation	<u>(551,700)</u>	<u>(519,356)</u>
Total plant and equipment	<u>339,893</u>	<u>366,894</u>
Furniture, fixture and fittings		
At cost	316,474	407,372
Accumulated depreciation	<u>(172,055)</u>	<u>(250,407)</u>
Total furniture, fixture and fittings	<u>144,419</u>	<u>156,965</u>
Gaming Machines		
At cost	809,321	592,569
Accumulated depreciation	<u>(406,110)</u>	<u>(394,659)</u>
Total office equipment	<u>403,211</u>	<u>197,910</u>
Total property, plant and equipment	<u>3,626,200</u>	<u>3,516,955</u>

Jindabyne Bowling & Sports Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

6 Property, Plant and Equipment

(a) Movements in Carrying Amounts

	Capital Works in Progress	Land and buildings	Furniture, Fixtures and Fittings	Plant and Equipment	Gaming machines	Total
	\$	\$	\$	\$	\$	\$
2024						
Balance at the beginning of year	44,810	2,750,376	156,965	366,894	197,910	3,516,955
Additions	43,225	-	27,577	59,421	317,718	447,941
Disposals - written down value	-	(616)	(13,252)	(10,379)	(2,782)	(27,029)
Depreciation expense	-	(78,012)	(26,877)	(76,073)	(109,635)	(290,597)
Adjustments	-	(21,106)	6	30	-	(21,070)
Balance at 30 June 2024	88,035	2,650,642	144,419	339,893	403,211	3,626,200
2023						
Balance at the beginning of year	-	2,556,026	156,100	402,673	186,097	3,300,896
Additions	44,810	269,266	24,465	64,584	71,380	474,505
Disposals	-	-	-	(14,903)	-	(14,903)
Depreciation expense	-	(74,916)	(23,600)	(85,460)	(59,567)	(243,543)
Balance at 30 June 2023	44,810	2,750,376	156,965	366,894	197,910	3,516,955

(b) Core & non-core property

As required by the Registered Clubs Act 1976 all Clubs are required to specify core and non-core property of the Club. As at 30 June 2024 the entire balance shown above in Land & Buildings is core property. The entire balance shown in note 8 is non-core property. For further disclosure of core and non-core property refer to the Director's Report.

Jindabyne Bowling & Sports Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

7 Right-of-use Assets

	2024	2023
	\$	\$
Lease equipment	11,524	-
Accumulated depreciation	(3,776)	-
	<u>7,748</u>	<u>-</u>
(i) Movement in carrying amounts		
Opening carrying amount	-	-
Additions to equipment	11,524	-
Depreciation	(3,776)	-
Net carrying amount	<u>7,748</u>	<u>-</u>
(ii) AASB 16 related amounts recognised in profit and loss		
Depreciation charge related to right-of-use assets	3,776	-
Interest expense on lease liabilities	35	-
(iii) Total future lease payment at the end of the reporting period		
Future lease payments are due as follows		
Within one year	2,712	-
One to five years	7,910	-
	<u>10,622</u>	<u>-</u>

The Club's lease portfolio includes a photocopier. This lease is due to expire in May 2028.

8 Investment Property

Investment property	396,405	396,405
Accumulated depreciation	(38,826)	(32,880)
	<u>357,579</u>	<u>363,525</u>
(a) Movement in Carrying Amounts		
Balance at the beginning of the year	363,525	369,471
Depreciation	(5,946)	(5,946)
Balance at the end of the year	<u>357,579</u>	<u>363,525</u>

(b) Depreciation

Depreciation is using the straight line method at a rate of 1.5%

Jindabyne Bowling & Sports Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

(c) Fair value

The fair value of the property at 30 June 2024 is \$760,000. This valuation was obtained from a local real estate agent.

9 Trade and Other Payables

	2024	2023
	\$	\$
Unsecured liabilities:		
Trade payables	78,387	79,688
Sundry payables and accrued expenses	141,666	77,320
	<u>220,053</u>	<u>157,008</u>

10 Borrowings

CURRENT

Secured liabilities:

Equipment finance

<u>60,106</u>	-
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NON-CURRENT

Secured liabilities:

Equipment finance

<u>20,676</u>	-
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(a) Total current and non-current secured liabilities

Equipment finance

<u>80,782</u>	-
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(b) Security

The equipment loan is secured against the equipment financed.

11 Auditors' Remuneration

Cutcher & Neale Assurance Pty Limited

- Audit of the financial statements

<u>13,495</u>	-
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Boyce Assurance Services Pty Limited

- Audit of the financial statements

-	<u>23,000</u>
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Boyce Pty Limited

- Accounting, taxation and other services

-	<u>35,072</u>
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<u>13,495</u>	<u>58,072</u>
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Jindabyne Bowling & Sports Club Limited

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Notes to the Financial Statements For the Year Ended 30 June 2024

12 Related Party Transactions

The Club's main related parties are:

(a) Key Management Personnel of the Club

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly, including any Director (whether executive or otherwise) of the Club, is considered key management personnel. Refer to Note 3.

(b) Other Related Parties of the Club

Other 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.

Transactions and Outstanding Balances 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. The following relationships and / or transactions occurred with related parties:

- A Director, Mr. G. Isele, related person is an employee of the Club and receives wage payments under the same award terms and conditions as other employees of the Club.