

# Coonamble Bowling Club Ltd

ABN: 99 000 972 172

## Financial Statements

For the year ended 31 May 2023

# Coonamble Bowling Club Ltd

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# Coonamble Bowling Club Ltd

## Directors' report

31 May 2023

The directors present their report on Coonamble Bowling Club Ltd for the financial year ended 31 May 2023.

### Information on directors

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

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**Terry Jurgens**

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Occupation	Retired
Special responsibilities	Senior Deputy Chairperson

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**Steven Butler**

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Occupation	Business owner
Special responsibilities	Chairperson

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**Alan Dodd**

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Qualifications	Business owner
Special responsibilities	Treasurer

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**Annette McMullen**

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Occupation	Retired
Special responsibilities	Junior Deputy Chairperson

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**Steven Smith**

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Occupation	Health Care Worker
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**Dennis Firth**

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Occupation	Retired
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**Isabel McDermott**

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Occupation	Retired
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**Damien Lee**

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Occupation	Support Worker
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**Judy Baker**

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

# Coonamble Bowling Club Ltd

## Directors' report

31 May 2023

During the financial year, 16 meetings of directors were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Steven Butler	16	16
Alan Dodd	16	13
Terry Jurgens	16	15
Annette McMullen	16	14
Damien Lee	16	11
Isabel McDermott	16	12
Steven Smith	16	10
Dennis Firth	16	14
Judy Baker	16	15

### General information

#### Principal activities

The principal activity of Coonamble Bowling Club Ltd during the financial year was to provide members and their guests with the usual amenities and facilities usually associated with conducting the game of bowls and other social activities.

No significant changes in the nature of the Company's activity occurred during the financial year.

#### Member's guarantee

Coonamble Bowling 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 \$1 for members, subject to the provisions of the company's constitution.

At 31 May 2023 the collective liability of members was \$1,374 (2022: \$925).

#### Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$827,284 (2022: \$552,293).

#### Review of operations

A review of the operations of the Company during the financial year and the results of those operations show the club's profitability has significantly improved, primarily driven by notable increases in various revenue streams. Bar sales witnessed growth of \$185,881, while catering income experienced a substantial rise of \$172,511. Furthermore, poker machine income showed a surge of \$762,310, leading to an increase in poker machine tax of \$157,694. These positive developments in revenue streams have contributed to the club's overall financial performance.

# Coonamble Bowling Club Ltd

## Directors' report

31 May 2023

### Significant changes in state of affairs

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

### Events after the reporting date

Refer to note 27 of these financial statements for events occurring after the reporting date. Other than what has been disclosed in note 27, 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.

### Future developments and results

We will continue to enhance the facilities of Coonamble Bowling Club Ltd, including updating amenities and inviting social spaces. These improvements aim to attract a wider audience and create a vibrant community atmosphere. We are committed to providing a welcoming environment for all members, organising diverse events and activities.

### Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

### Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Coonamble Bowling Club Ltd.

### Auditor's Independence Declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 May 2023 has been received and can be found in the financial report.

Signed in accordance with a resolution of the Board of directors.



Steven Butler  
Director



Alan Dodd  
Director

Dated: 30 June 2023

**PRINCIPALS**

**Kevin Rankmore** B.Bus, CA, ACIS, ASCA, DipFP

**Roger Estens** B.Fin Admin, CA, DipFP

**Mark Riley** B.Bus, CA

**administrator@ryanrank.com**

**www.ryanrank.com**

## Auditor's independence declaration to the directors of Coonamble Bowling Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 May 2023, there have been:

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

**Ryan and Rankmore**

**Chartered Accountants**



**Roger Estens**

**RCA 418022**

**113-115 Darling Street**

**DUBBO NSW 2830**

**Dated 30 June 2023**

# Coonamble Bowling Club Ltd

## Statement of profit or loss and other comprehensive income

For the year ended 31 May 2023

	Note	2023 \$	2022 \$
Revenue	10	4,616,085	3,427,122
Cost of sales		(780,305)	(610,255)
<b>Gross profit</b>		<b>3,835,780</b>	<b>2,816,867</b>
Finance income	11	51,360	6,527
Other income	10	3,834	111,570
Administrative expenses	12	(55,307)	(43,167)
Advertising		(34,331)	(31,514)
Bingo and raffles		(94,649)	(47,799)
Bowls expenses		(5,698)	(12,958)
Depreciation expenses		(371,992)	(297,343)
Disposal of non-current assets		(172,026)	(1,797)
Donations and sponsorship		(45,106)	(33,545)
Electricity and gas		(134,633)	(92,128)
Employee benefits expense		(1,204,323)	(1,097,590)
Insurance		(75,759)	(67,547)
Member services and promotions		(97,247)	(102,586)
Other expenses	12	(110,736)	(88,579)
Other poker machines expenses		(20,002)	(21,072)
Poker machine tax		(458,448)	(300,754)
Purchase of low value assets		(33,837)	(6)
Repairs and maintenance		(118,376)	(125,674)
Technical support		(31,220)	(18,612)
<b>Profit (loss) before income taxes</b>		<b>827,284</b>	<b>552,293</b>
Income tax		-	-
<b>Profit (loss) for the year</b>		<b>827,284</b>	<b>552,293</b>
<b>Total comprehensive income for the year</b>		<b>827,284</b>	<b>552,293</b>

The accompanying notes form part of these financial statements.

# Coonamble Bowling Club Ltd

## Statement of financial position

As at 31 May 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	14	5,031,238	4,378,533
Trade and other receivables	15	2,180	14,181
Inventories	16	34,912	24,529
Other assets	17	50,901	23,003
<b>Total current assets</b>		5,119,231	4,440,246
<b>Non-current assets</b>			
Property, plant and equipment	18	4,568,287	4,628,842
Intangible assets	19	80,000	80,000
<b>Total non-current assets</b>		4,648,287	4,708,842
<b>Total assets</b>		9,767,518	9,149,088
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	20	229,033	343,869
Employee benefits	21	150,156	237,888
<b>Total current liabilities</b>		379,189	581,757
<b>Non-current liabilities</b>			
Employee benefits	21	15,237	21,523
<b>Total liabilities</b>		394,426	603,280
<b>Net assets</b>		9,373,092	8,545,808
<b>Equity</b>			
Retained earnings		9,373,092	8,545,808

The accompanying notes form part of these financial statements.



# Coonamble Bowling Club Ltd

## Statement of changes in equity For the year ended 31 May 2023

<b>2022</b>	<b>Retained earnings \$</b>	<b>Total \$</b>
Opening balance	7,993,515	7,993,515
Profit for the year	552,293	552,293
<b>Closing balance</b>	<b>8,545,808</b>	<b>8,545,808</b>

<b>2023</b>	<b>Retained earnings \$</b>	<b>Total \$</b>
Opening balance	8,545,808	8,545,808
Profit for the year	827,284	827,284
<b>Closing balance</b>	<b>9,373,092</b>	<b>9,373,092</b>

The accompanying notes form part of these financial statements.

# Coonamble Bowling Club Ltd

## Statement of cash flows For the year ended 31 May 2023

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities:</b>			
Receipts from customers		4,631,920	3,896,722
Payments to suppliers and employees		(3,327,127)	(2,979,791)
Interest received		25,906	12,652
<b>Net cash flows from/(used in) operating activities</b>	26	1,330,699	929,583
<b>Cash flows from investing activities:</b>			
Proceeds from sale of plant and equipment		26,400	-
Purchase of property, plant and equipment		(704,394)	(361,839)
<b>Net cash provided by/(used in) investing activities</b>		(677,994)	(361,839)
<b>Net increase/(decrease) in cash and cash equivalents</b>		652,705	567,744
Cash and cash equivalents at beginning of year		4,378,533	3,810,789
<b>Cash and cash equivalents at end of financial year</b>	14	5,031,238	4,378,533

The accompanying notes form part of these financial statements.

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

### 1. Introduction

The financial report covers Coonamble Bowling Club Ltd as an individual entity. Coonamble Bowling Club Ltd is a for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of Coonamble Bowling Club Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 30 June 2023.

Comparatives are consistent with prior years, unless otherwise stated.

### 2. 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 Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 amounts presented in the financial report have been rounded to the nearest dollar.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 3. Income Tax

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

### 4. 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). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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 ATO is classified as operating cash flows.

### 5. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date the Company commits itself to either the purchase or sale of the asset.

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified at "fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price.

### **a. Financial assets**

Financial assets are subsequently measured at:

- amortised cost; or
- fair value through other comprehensive income.

Financial assets comprising cash and cash equivalents, trade and other receivables and interest bearing deposits are subsequently measured at amortised cost as they meet the following conditions:

- the financial assets are managed solely to collect contractual cash flows; and
- the contractual terms within the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

### **i. Derecognition of financial assets**

A financial asset is derecognised when the Company's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all the risks and rewards of ownership of the asset have been substantially transferred;
- and
- the Company no longer controls the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a financial asset classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the financial asset reserve is not reclassified to profit or loss, but is transferred to retained earnings.

### **b. Financial liabilities**

Financial liabilities are subsequently measured at amortised costs using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

The effective interest rate is the internal rate of return of the financial asset or financial liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

### **i. Derecognition of financial liabilities**

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### **c. Impairment**

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

A loss allowance is not recognised for investments measured at fair value through other comprehensive income.

#### **i. Recognition of expected credit losses in financial statements**

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Financial assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at the end of the reporting period.

## **6. Impairment of Assets**

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for tangible and intangible assets. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite useful lives.

### 7. Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

#### a. Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

### **i. Exceptions to lease accounting**

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### **8. Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 31 May 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB). None of these Standards or amendments to existing Standards have been adopted early by the Company.

The Directors anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

### **9. Critical accounting estimates and judgements**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### **a. Key estimates - impairment of intangibles, property, plant and equipment**

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

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

### b. Key estimates - employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the Company expects that most employees will not use all their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows, the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

## 10. Revenue and other income

### a. Accounting policy

#### i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### ii. Specific revenue streams

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

##### **Sale of goods**

Revenue from the sale of goods comprises revenue earned from the provision of food, beverage and other goods and is recognised (net of rebates, returns, discounts and other allowances) at the point of sale or delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods.

##### **Rental income**

Revenue from rental receipts is recognised in the period the rental relates to and is recorded in accordance with the rental agreement.



# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

### Rendering of services

Revenue from rendering of services comprises revenue from gaming facilities together with other services to members and other patrons of the club. Revenue from rendering of services is recognised when the services are provided.

### Membership income

Revenue from membership subscription purchases by the members are deferred as unearned income and are brought to account evenly over the course of the membership period.

### Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement. Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control. Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Where contracts are either not enforceable or do not have sufficiently specific performance obligations the income is recoded in accordance with AASB 1058.

Amounts arising from the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

### Interest

Interest revenue is recognised using the effective interest method.

### Other income

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

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

### b. Revenue from continuing operations

	2023	2022
	\$	\$
<b>Revenue from contracts with customers</b>		
<b>Sale of goods</b>		
Bar	792,881	607,000
Catering	733,596	561,085
Coffee	887	1,174
Overs/unders	(1,285)	409
<b>Total Sale of goods</b>	1,526,079	1,169,668
<b>Provision of services</b>		
Amusement Machines	2,368	1,678
Atm Income	43,035	36,522
Bingo Income	10,536	6,280
Bowls Income	402	2,586
Bowls Nominations	-	64
Entertainment Income	3,927	-
Hire Fees	7,232	5,020
Keno Commission	66,998	56,130
Member Subscriptions	18,783	11,347
OSR Rebate	17,180	17,180
Poker Machines	2,792,271	2,029,961
Raffles	29,836	36,779
Monday Raffle	14,742	-
Friday Raffle	49,751	36,299
Sponsorship Income	682	-
TAB Income/Commission	32,263	17,308
Vouchers Purchases	-	300
<b>Total Provision of services</b>	3,090,006	2,257,454
	4,616,085	3,427,122

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

### c. Other income

	2023	2022
	\$	\$
<b>Other income</b>		
Gift Cert	(1,158)	5,286
Jobkeeper	-	106,152
Sundry Income	4,992	132
	3,834	111,570

### 11. Finance income and expenses

Finance income	2023	2022
	\$	\$
Interest income	51,360	6,527
	51,360	6,527

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

### 12. Result for the year

The result for the year includes the following specific expenses:

	2023	2022
	\$	\$
<b>Administrative expenses</b>		
Auditor's remuneration	15,600	14,983
Bank Charges	8,164	5,731
Telephone	9,868	8,722
Postage	760	3,060
Printing & Stationary	11,712	8,438
Staff Training	9,203	2,233
<b>Total Administrative expenses</b>	<b>55,307</b>	<b>43,167</b>
<b>Other expenses</b>		
Accommodation	-	1,875
Generator Costs	791	3,575
Bad Debts Written Off	10,918	2,366
Catering Expenses - Other	4,238	1,650
Vehicle Registration	-	286
Consultancy	350	-
Keno Promo	91	82
Keno Monthly Charges	3,530	1,784
Skye Television	13,092	8,299
Foxtel	18,189	14,036
Poker	3,370	-
Tab Promo	1,073	159
Lucky Member Draw - Monday	-	705
Freight & Cartage	607	483
Misc. License	7,753	5,669
Rates	355	6,089
Security	1,678	1,625
Subscription	6,605	6,279
Uniforms	2,033	1,598
Staff/ Directors expenses	25,522	12,020
Courtesy Bus	6,491	5,834
WH&S	1,600	8,287
Sundry Expenses	-	4,433
Legal Fees	2,450	1,445
<b>Total Other expenses</b>	<b>110,736</b>	<b>88,579</b>

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

### 13. Auditor's remuneration

	2023	2022
	\$	\$
<b>Remuneration of the auditor of the Company, Ryan &amp; Rankmore, for:</b>		
auditing the financial statements	15,600	14,983

### 14. Cash and cash equivalents

#### a. Accounting policy

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.

#### b. Cash and cash equivalent details

	2023	2022
	\$	\$
Cash at bank	1,997,112	2,416,194
Cash on hand	250,000	151,090
Short-term deposits	2,784,126	1,811,249
	5,031,238	4,378,533

#### c. Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to items in the Statement of financial position as follows:

	2023	2022
	\$	\$
Cash and cash equivalents	5,031,238	4,378,533

### 15. Trade and other receivables

Current	2023	2022
	\$	\$
Trade receivables	2,180	16,601
Provision for impairment	-	(2,420)
	2,180	14,181

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at fair value and subsequently measured at amortised cost using the effective interest method.

### 16. Inventories

#### a. Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

#### b. Inventory details

Current	2023 \$	2022 \$
Bar stock - At cost	28,912	22,529
Catering stock - at cost	6,000	2,000
	34,912	24,529

Write-downs of inventories to net realisable value during the year were \$0 (2022: \$0).

### 17. Other assets

Current	2023 \$	2022 \$
<b>Other assets</b>		
Accrued income	26,192	738
Prepayments	19,709	17,265
TAB security deposit	5,000	5,000
	50,901	23,003

### 18. Property, plant and equipment

#### a. Accounting policy

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

In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in the statement of comprehensive income. A formal assessment of recoverable amount is made when impairment indicators are present.

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

### i. Land and buildings

Land and buildings are measured using the cost model.

### ii. Plant and equipment

Plant and equipment are measured using the cost model.

### iii. Depreciation

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Land	0%
Buildings	2.5% - 10%
Capital works in progress	0%
Plant and equipment	2.5%- 50%
Poker machines	5% - 20%

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.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

### b. Property, plant and equipment details

Summary	2023 \$	2022 \$
<b>Land</b>		
Land - At Cost	297,513	297,513
<b>Buildings</b>		
Buildings - At Cost	5,404,729	5,345,142
Less provision for depreciation	(2,297,842)	(2,120,067)
<b>Total Buildings</b>	<b>3,106,887</b>	<b>3,225,075</b>
Capital works in progress	45,455	203,023
<b>Plant and equipment</b>		
Plant & Equipment - At Cost	1,915,958	1,640,631
Less provision for depreciation	(1,280,502)	(1,178,000)
<b>Total Plant and equipment</b>	<b>635,456</b>	<b>462,631</b>
<b>Poker Machines</b>		
Poker Machines - At Cost	1,412,091	1,296,168
Less provision for depreciation	(929,115)	(855,568)
<b>Total Poker Machines</b>	<b>482,976</b>	<b>440,600</b>
	<b>4,568,287</b>	<b>4,628,842</b>

	Land \$	Buildings \$	Capital works in progress \$	Plant and equipment \$	Poker machines \$	Total \$
<b>2023</b>						
Balance at the beginning of the year	297,513	3,225,075	203,023	462,631	440,600	4,628,842
Additions	-	22,373	45,455	292,256	149,867	509,951
Disposals	-	-	(198,514)	-	-	(198,514)
Transfers	-	-	(4,509)	4,509	-	-
Depreciation expense	-	(140,561)	-	(123,940)	(107,491)	(371,992)
<b>Balance at the end of the year</b>	<b>297,513</b>	<b>3,106,887</b>	<b>45,455</b>	<b>635,456</b>	<b>482,976</b>	<b>4,568,287</b>



# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

### c. Club core and non-core property

The Registered Clubs Act 1976 section 41E requires the financial statements of a registered club to specify the core property and non-core property of the Club as at the end of the financial year to which the financial statements relates.

Core property of a registered Club means any real property owned or occupied by the Club that comprises:

- the premises of the Club, or
- any facility provided by the Club for the use of its members and their guests, or
- any other property declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be core property of the Club.

Non-core property of a registered Club means any real property owned or occupied by the club that is not core property, or, property that has been declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the club, to be non-core property of the Club

At 31 May 2023 the balance of core property is \$3,404,400 and the balance of non-core property is \$Nil.

## 19. Intangible assets

### a. Accounting policy

#### i. Poker machine entitlements

Poker machine entitlements represent entitlements purchased.

Poker machine entitlements are not amortised as they are deemed to have an indefinite useful life. They have an indefinite useful life as they do not expire and under current government legislation there is no plan to remove such entitlements. As a result, poker machine entitlements are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses.

At the end of the reporting period the company assessed the recoverable amount of poker machine entitlement based on the value in use methodology. The Company used the pre-tax cash flows generated from the poker machines net revenues generated and calculated the present values of these future cash flows at an appropriate discount rate to arrive at the total value of these entitlements. The value thus arrived, was in excess of the carrying value and accordingly no impairment losses were recognised.

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

### b. Intangible asset details

Summary	2023	2022
	\$	\$
Poker machine licenses	80,000	80,000

  

2023	Poker machine licenses	Total
	\$	\$
Opening balance	80,000	80,000
Closing balance	80,000	80,000

### 20. Trade and other payables

Current	2023	2022
	\$	\$
Trade payables	10,173	223,630
Accrued expenses	144,938	95,784
Credit cards	8,920	-
GST payable	65,002	24,455
	229,033	343,869

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 21. Employee benefits

#### a. Accounting policy

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. Employee benefits payable later than one year 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 not satisfy vesting requirements.

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

### b. Employee benefit details

<b>Current</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Long service leave	41,177	74,418
Annual leave	108,979	163,470
	150,156	237,888
<b>Non-current</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Long service leave	15,237	21,523

### 22. Contracted commitments

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Contracted commitments for:</b>		
Brods Refrigeration & Air Conditioning	23,000	-
	23,000	-

Coonamble Bowling Club Ltd has contracted Brods Refrigeration & Air Conditioning to install new air conditioning units to the poker machine room and main areas of the Club.

### 23. Financial risk management

<b>Financial assets</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Held at amortised cost</b>		
Cash and cash equivalents	5,031,238	4,378,533
Trade and other receivables	2,180	14,181
	5,033,418	4,392,714

### 24. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2023 (2022: None).

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

### 25. Related parties

#### a. The Company's main related parties are as follows:

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 (whether executive or otherwise) of that Company.

The remuneration paid to key management personnel of the Company is \$199,873 (2022: \$226,445).

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.

#### 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.

Services were provided to the Club by a business owned by director Alan Dodd. All transactions were at an arm's length basis at normal business rates. Total paid to Alan Dodd during the financial year was \$24,834 (2022: \$32,573).

There have been no other transactions with related parties during the financial year.

### 26. Cash flow information

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

	2023 \$	2022 \$
Profit for the year	827,284	552,293
<b>Add / (less) non-cash items:</b>		
(Profit) / loss on sale of non-current assets	172,026	1,797
Depreciation and amortisation	371,992	297,343
<b>Changes in assets and liabilities:</b>		
(increase) / decrease in receivables	12,001	3,104
(increase) / decrease in inventories	(10,383)	1,440
(increase) / decrease in other assets	(27,898)	4,611
increase / (decrease) in payables	79,695	1,369
increase / (decrease) in employee benefits	(94,018)	67,626
<b>Cash flows from operations</b>	<b>1,330,699</b>	<b>929,583</b>

### 27. Events occurring after the reporting date

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.

# Coonamble Bowling Club Ltd

## Notes to the financial statements

For the year ended 31 May 2023

### 28. Statutory information

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

Coonamble Bowling Club Ltd  
Aberford St  
Coonamble NSW Australia  
2829

# Coonamble Bowling Club Ltd

## Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 31 May 2023 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 31 May 2023 and of the performance for the year ended on that date of the Company.

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 with the continuing support of creditors.

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



Steven Butler  
Director



Alan Dodd  
Director

Dated: 30 June 2023

# Independent audit report to the members of Coonamble Bowling Club Ltd

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Coonamble Bowling Club Ltd (the Company), which comprises the statement of financial position as at 31 May 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, notes to the financial statements and the Directors' declaration.

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

1. giving a true and fair view of the Company's financial position as at 31 May 2023 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 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 Entity in accordance with the auditor independence requirements of 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Directors

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Directors are responsible for overseeing the Company's financial reporting process.

### **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 the 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 this 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.
- 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.
- 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.

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.





# RYAN & RANKMORE

CHARTERED ACCOUNTANTS

ABN 45 783 960 623

## PRINCIPALS

**Kevin Rankmore** B.Bus, CA, ACIS, ASCA, DipFP

**Roger Estens** B.Fin Admin, CA, DipFP

**Mark Riley** B.Bus, CA

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**Ryan & Rankmore**

**Chartered Accountants**

**Roger Estens**

**RCA 418022**

**113-115 Darling Street**

**Dubbo NSW 2830**

Dated 30 June 2023

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**Chartered Accountants**

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**Business Advisors**



CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved  
under the Professional Standards Legislation

**Coonamble Bowling Club Limited**  
**ABN: 99 000 972 172**

**Bar Detailed Trading Profit and Loss Statement**  
**For the Year Ended 31 May 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Sales</b>	<b>792,881</b>	<b>607,000</b>
<b>Cost of sales</b>		
Opening stock	<b>22,529</b>	23,969
Purchases	<b>342,518</b>	278,648
Closing stock	<b>-28,912</b>	-22,529
<b>Cost of goods sold</b>	<b>336,135</b>	<b>280,088</b>
<b>Gross profit</b>	<b>456,746</b>	<b>326,912</b>
Gross profit (%)	<b>57.61%</b>	53.86%
<b>Less: Direct expenses</b>		
Repairs and maintenance	<b>3,982</b>	349
Superannuation contributions	<b>31,657</b>	20,666
Wages	<b>283,737</b>	274,565
<b>Total direct expenses</b>	<b>319,376</b>	<b>295,580</b>
<b>Net profit / (loss)</b>	<b>137,370</b>	<b>31,332</b>

**Poker Machine Detailed Trading Profit and Loss Statement**  
**For the Year Ended 31 May 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Poker machine income</b>	<b>2,792,271</b>	<b>2,029,961</b>
<b>Less: Direct expenses</b>		
Data monitoring system	<b>20,002</b>	17,572
Poker machine tax	<b>458,448</b>	283,574
Repairs and maintenance	<b>22,018</b>	34,927
<b>Total direct expenses</b>	<b>500,468</b>	<b>336,073</b>
<b>Net profit / (loss)</b>	<b>2,291,803</b>	<b>1,693,888</b>

Coonamble Bowling Club Limited  
ABN: 99 000 972 172

**Catering Detailed Trading Profit and Loss Statement  
For the Year Ended 31 May 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Catering and coffee income</b>	<b>734,483</b>	562,259
<b>Cost of sales</b>		
Opening stock	<b>2,000</b>	2,000
Purchases	<b>448,170</b>	330,167
Closing stock	<b>-6,000</b>	-2,000
<b>Cost of goods sold</b>	<b>444,170</b>	330,167
<b>Gross profit</b>	<b>290,313</b>	232,092
<b>Gross profit (%)</b>	<b>39.53%</b>	41.28%
<b>Less: Direct expenses</b>		
Gas	<b>19,197</b>	14,069
Repairs and maintenance	<b>12,189</b>	847
Superannuation contributions	<b>27,284</b>	19,789
Wages	<b>318,601</b>	253,987
Other	<b>4,238</b>	1,650
<b>Total direct expenses</b>	<b>381,509</b>	290,342
<b>Net profit / (loss)</b>	<b>-91,196</b>	-58,250