

JAMBEROO BOWLING & RECREATION CLUB LTD
A.B.N. 21 001 026 464

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

JAMBEROO BOWLING & RECREATION CLUB LTD
A.B.N. 21 001 026 464

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President Report 2023

Welcome to our General Meeting and the meeting of the new Board Members for 2023-24. We welcome Michael Twyford as a new Board member. I take the opportunity to also thank the returning Board members.

Our club has survived the Covid and weather episodes of the past years and like all of us hope we do not have a repeat of this in the future. During this time our club, with the assistance of volunteers, made great strides to refurbish our facilities. This work has made our club very comfortable and inviting for patrons. I thank the diligence and persistence of our volunteers. Without their help lots of these improvements would not have happened.

We were fortunate to receive a grant for funding to continue this work. Without the perseverance of Jason Hall, Paul Rodgers and Marc In Het Panhuis for the many hours devoted to gaining this funding. I thank you for this work. The carpet has been laid in the bar area, and we are now able to carpet the verandah once the roofing is repaired. The remainder of the grant will be used to look at updating and maybe opening the space between the dining area and verandah with Bi-fold windows. The time dedicated to this task chasing grants is large and only sometimes successful as it was this round. Other times the grants aren't realised and that is very frustrating. I must point out that the help of our local member Gareth Ward and his support of our Club was also beneficial to our success.

Our profit for the year was about \$19K. There were some issues with the maintenance of the rental properties after the rain episodes. We experienced difficulties with acquiring tradespeople to carry out work for us and this slowed us down, causing one unit to be out of action for some time. Thankfully both units are now rented.

Our Bowls program continues to grow as more members pick up bowls and enjoy the game. Terry Stamp has devoted many hours to encouraging new bowlers. Under his leadership we had two teams of bowlers play in this year's Pennant competition. Michael Twyford has also assisted Terry in this growth and his input is appreciated with this work. Jeff O'Brien, Mick Souter, Kevin Harris and Neill Lewis coached Jamberoo Public School students at our Club for sport in the skills of bowls. This is a very popular sport with students, and we may one day have them here as full bowling members. Attached is a comprehensive report on our bowls program for this year.

Our Club sponsors many groups in our community – Kiama Rotary Club, Wok and Grill, Jamberoo Superos – Men and Women's teams, Jamberoo Women's Hockey, Touch Football – Summer and Winter Comp, Jamberoo Bowls, Jamberoo Vintage Car Club, Jamberoo Classic Motorcycle Club, Jamberoo Probus, Parkinsons Step Up, Jamberoo Public School, Jamberoo Red Cross, Jamberoo Cricket Club, Jamberoo Men's walking Club. We look forward to continuing our support of these community clubs.

We also receive sponsorship from Community groups as well – Jos Luk, Kilmore Plant Hire, Elders Reat Estate, Jamberoo Vintage Car Club, The Lodge Jamberoo, Peak Sports and Learning, Food Works, BCIB Insurance Brokers. We thank these groups for their ongoing support and donations.

Club Jamberoo has been engaged in discussion about selling the land we own at the northern end of the Reg Duncan green. This land has been used by the Golf club to provide golfing area for the fourth fairway as well as a practise putting green and practise driving nets. We also use this land for our water tank and pump station which are used in irrigating our greens. Club Jamberoo have informed the Golf

Club that we are not going to sell this piece of land, however we are willing to continue the lease arrangement with them.

Our rental arrangement – a ten-year lease with an option for another ten years, rental \$200 per week. The original lease has another two years to run. On a request from the Golf Club, we decided to change the lease when it finishes in two years to - a ten-year lease (Rental \$150 per week) with an option for another ten years (reverting to original rental of \$200 per week). This information is provided as many members have asked what the current position is concerning this land. Hopefully this will clarify the situation.

This year we lost three of our esteemed foundation members. Bob Missingham, Edie Harris and Bill Brown who all worked tirelessly during the establishment and development of our club. Their commitment to our Club was ongoing, may they rest in peace. Condolences also go to other members and their families who have lost loved ones this year.

To our staff, our volunteers, our community, the Wok and Grill staff and our members, I thank you for your work, dedication, and loyalty. Without your support our club would not be the valuable community resource that it is.

Paul Newberry

President

Bowls Report 2023

Bowling Operations

The end of pandemic lock downs saw bowling return to some normality in the second half of 2022. The club managed to keep most bowling members and has since welcomed several new members.

Pennants

In 2020, all Bowls NSW Association events became 'open gender' meaning that any person was able to enter and compete in events regardless of gender. Following the amalgamation of Bowls NSW and the New South Wales Women's Bowling Association in 2021, the Open Pennants was complemented by single gender, Women's & Men's Pennants competitions.

Men's Pennants was competed for the first time on 13 August 2022. In Zone 16, Jamberoo competed in Division 4, leading our section for much of the season. After finishing on top, Jamberoo defeated Wiseman's Park 71 to 51 in the Major Semifinal, and then Dapto Citizens 66 to 41, to win the Zone 16, Division 4, and Men's Pennant.

In the State Finals at Warilla, Jamberoo progressed through to the quarterfinals by defeating Wentworthville Leagues and Kew, from the North Coast. We rested two players in the third match going down to Tuncurry. In the quarterfinals we were always behind and went down by eleven shots to eventual Champions, Miller Park Hotel, from Branxton in the Hunter Valley.

In 2023 Open Pennants, Jamberoo fielded two teams for the first time in many years, 5th and 7th Grade. The 7th Grade side featured several new bowlers and a few returning to Pennants. They toiled for much of the season and finished with two wins, and a lot of pride. The team showed great resilience and maintained a very positive attitude throughout, a credit to them.

Jamberoo 5th Grade won the first game by one shot and then led the section for most of the competition rounds, again finishing on top. In the Zone major semifinal, we went down to Corrimal 59 / 57 and then we defeated Dapto Citizens in the elimination final. In a blustery Grand Final at Warilla, we went down to a very capable Corrimal side, 72 / 62.

The performance of the two Jamberoo teams is significant. The domination of large clubs is evident when considering the list of Zone 16 winners:

Grade 7 – Gerringong

Grade 6 – Warilla

Grade 5 – Corrimal

Grade 4 – Warilla

Grade 3 – Warilla

Grade 2 – Warilla

Grade 1 – Warilla

Club Championship

After the COVID19 lock downs, it took some time to complete the 2022 Club Championships, eventual winners were:

- 2022 Fours - Marg Stephens Brian Dooley, Warwick Lindsay, Greg Clough defeating the more fancied side of John Kril, Bob Missingham, Ken Jones and John Hawes 23/21 in an exciting match.
- 2022 Major Singles - John Hawes defeated Mick Souter 31 to 30 in a 4 hour epic final.
- 2022 Triples Champions – Shaun Langlands, Mick Twyford, and Barry Wray defeated Brendan Armstrong, Nick Goodger & John Hawes.
- 2022 Pairs Champions – Laurie East & Barry Wray worthy winners over father / son combination of Kev and Brian Harris 21 shots to 14.
- 2022 Minor Singles Champions – Brendan Armstrong defeating Martin Fogarty 31 to 28.
- 2022 Player of the Year – Barry Wray.

Thus far, the 2023 Club Champions are:

- 2023 Fours - Bob Missingham / Ken Jones, Brendan Armstrong, Nick Goodger, and John Hawes defeating Warren Duncan, Kelly Greeves, Laurie East, and Barry Wray with the last bowl of the match.
- 2023 Major Singles – Greg Clough defeated Laurie East 25 to 23.
- 2023 Triples - Brendan Armstrong, Nick Goodger & John Hawes defeated Neill Lewis, Martin Fogarty & Brian Moore.
- 2023 Pairs – underway.
- 2023 Minor Singles – Shaun Langlands defeated Mick Twyford 25 to 12.
- 2023 Bowler of the Year – To Be Announced in December.

Cowdung Cup

The Cowdung Cup event returned to the Club on 01 October 2022 after a long hiatus. Teams from Warilla Sporties, Kiama, Robertson, Gynea, and Alexandria Erskinville competed against our own. The cup was won by the boys from Alexandria Erskinville, Michael Jones, Chris Carrol, and Nathan Henke. Thanks to Steve McDonald (Kiwi), Neill Lewis, Martin Fogarty and Marg Stephens for an excellent event.

Social

Social Bowls continues to attract good numbers on Tuesday and Saturday and the Bowls Committee is looking to revamp the Friday social bowls when daylight saving starts.

Barefoot – The Club is well equipped to provide barefoot options for the community and, in the warmer months, this is very popular.

Schools – Jamberoo Public School had again sent classes down to bowl each week during term two. Jeff O'Brien, Kev Harris, Neill Lewis and Mick Souter supported and coached the kids.

Coaching – Jeff O'Brien has continued training sessions on Monday afternoons. That has proved to be very popular and there is a marked increase in skill amongst participants.

Grounds & Equipment Maintenance

The Bowls Committee is very cognisant that the good condition of both greens and surrounds is pivotal to attracting members and families, and to the general success of the Club. Our volunteers work very hard to keep things tidy. In particular, Jeff Gray, Mick Twyford, Greg Clough, Kev Harris, and Des Harris have made significant contributions. A special thanks to Marg Stephens for the beautiful gardens.

The Bowlers greatly appreciate having a Green Keeper on staff. Warren (Ding) Duncan is very proud of both greens and puts in a lot of personal time to make sure all users enjoy their leisure time here at Club Jamberoo.

Administration

Bowling Membership is currently at forty six (46).

Sponsorship – Thanks to Josh from Josluk, Foodworks in Kiama Downs, Peak Sports & Learning, and the Jamberoo Lodge for your support to Bowls and the Club. Thanks for your efforts in coordinating those sponsors Laurie East.

Bowls Committee – Thanks to Jeff O'Brien, Laurie East, Nick Goodger and Mick Twyford for your contribution to the Bowls Committee this year. Mick Twyford, in particular, has got through a power of work.

Unfortunately, this year has seen several of our best, and most treasured, bowling members being called away, Bob Missingham, Bill Brown, and Edie Harris.

Bob Missingham has been with the club since the 1980's. He served on the board and was a conspicuous volunteer around the club. Bob was an excellent bowler who loved the team events, often being Mr Reliable, making his Skipper look good. Bob provided knowledge, tuition and encouragement to new bowlers as well as guidance on etiquette.

He was a member of four Zone 16 Pennant winning teams, the pinnacle achievement as a member of the winning Jamberoo 2018 State Grade 7 Pennant team. True to his character, Bob's final game of bowls saw him play very well, encourage and compliment his team whilst also engaging in friendly banter with his opposition.

Billie Brown is another long term Jamberoo resident and a great bowler. Bill came to Australia from Scotland with his family in 1949. Growing up on the south coast and Victoria, the family finally settled in Dapto. Bill left school at 13 years of age to take on an apprenticeship as a panel beater. One New Year's eve, he met Narelle Jones at the Headlands Hotel. Narelle happened to be the daughter of Clyde (Tim) Jones, who was the first President of the Jamberoo Bowling Club.

(As an aside, Narelle remembers Tim had the shop directly opposite the club, which is now the Antique Shop. They used to sell vegetables and bake bread on the premises. Narelle would take fresh chicken over to the club when they closed on Saturday, which was the bowls prize for the day.)

Bill and Narelle married in 1963 and subsequently settled in Jamberoo. Bill being an avid sportsman playing Rugby League for Dapto in his early years, and later golf, being one of the original members of the Jamberoo Golf Club. In the 1990s, both Narell and Bill took up bowls.

Bill's friendly demeanour endeared him to all that bowled with him. He was an enthusiastic Pennants player who was also a member of the Jamberoo 2018 State Grade 7 winning team.

Edith May Harris was a long-term club stalwart and Life Member. Edie, as she was affectionately known, grew up in Bankstown and spent her holidays at Curramore. This is potentially when she met her future husband Noel Harris. They were married in 1952 and both became very active bowlers. They had five children, Kevin, Des, Garry, Graeme, and Craig.

Records show that Edie won women's singles championship, mixed pairs, various pairs/ triples/ fours and was the Ladies Bowls Selector / Organiser for a number of years. She also enjoyed a game of darts with Noel during interclub competitions and was among the ladies team who provided a baked lunch here every Sunday.

The Harris family is synonymous with Bowling at Jamberoo. Edie's sons Kevin and Des also being past Presidents and Life Members. Her grandchildren are also bowlers.

We extend our deepest sympathy to the Missingham, Brown and Harris families.

Note for the Minutes

Can I ask you NOTE our band of volunteers who maintain the grounds and keep the great game of Bowls going, available, and enjoyable for all.

I would also ask that you NOTE our thanks to the Board for their ongoing support particularly with the maintenance of the greens & equipment, supporting the schools program and supporting our Cow Dung Cup.

Terry Stamp

Bowls Secretary

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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2023.

Principal Activities

The principal activities of the company during the financial year were:

Licensed Bowling & Recreation Club.

The short term and long term objectives are to continue to provide bowling club facilities and strengthen the Club's financial position. The strategy for achieving these objectives is to conservatively manage and monitor the Club's financial position to enable services and facilities provided to members to be maintained. The Club uses industry accepted financial KPI's to monitor performance.

No significant changes in the state of affairs occurred during the financial year.

Objectives & Strategies

The short and long term objectives of the company are to provide club facilities to members and guests.

The strategy for achieving these objectives is to conservatively manage and monitor the company's financial position, and ensure that member facilities are kept at the highest of standards.

Performance Measurement

The company uses industry accepted financial and non-financial KPI's to monitor performance.

Membership

The number of members registered in the Register of Members at 30 June 2023 were as follows:

Ordinary Members	1,433
Life Members	5
Total Members	<u>1,438</u>

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the company is wound up, the Constitution states that each member is liable to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2023 the collective liability of members was \$2,876 (30 June 2022: \$2,452).

Directors

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

Paul Newberry

President

Qualifications, experience, and special duties:

Retired

Director for 1 year

Previously Director for 11 years

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DIRECTORS' REPORT

Greg Rodgers

Treasurer

Qualifications, experience, and special duties:
Certified Practicing Accountant - Retired
Treasurer 10 years

Bill McFadden

Vice President

Qualifications, experience, and special duties:
Gas Fitter/Plumber
Director 10 years
Previously Director for 10 years

Jason Hall

Director

Qualifications, experience, and special duties:
Manager
Director 7 years

John Good

Director

Qualifications, experience, and special duties:
Business Owner/Teacher
Director 4 years

Peter (Marc) In Het Panhuis

Director

Appointed 26/09/2022

Qualifications, experience, and special duties:
University Lecturer
Director 1 year

Terry Stamp

Director

Appointed 26/09/2022

Qualifications, experience, and special duties:
Retired
Director 1 year

Steven Woodward

Director

Resigned 26/09/2022

Qualifications, experience, and special duties:
Truck Driver
Director 5 years

Bruce Grant

Director

Resigned 26/09/2022

Qualifications, experience, and special duties:
Truck Driver
Director 2 years
Previously Director 3 years

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DIRECTORS' REPORT

Rosaleigh Wilson

Director

Resigned 26/09/2022

Qualifications, experience, and special duties:

University lecturer

Director 2 years

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

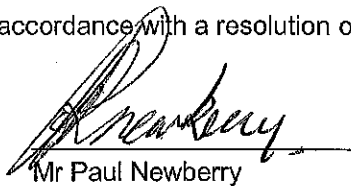
Summary of Meeting Attendances:

11 ordinary meetings were held during the year.

	<i>Number of Meetings Eligible To Attend</i>	<i>Number of Meetings Attended</i>
Paul Newberry	11	10
Greg Rodgers	11	8
Bill McFadden	11	10
Jason Hall	11	11
John Good	11	3
Peter (Marc) In Het Panhuis	9	7
Terry Stamp	9	8
Steven Woodward	3	1
Bruce Grant	3	1
Rosaleigh Wilson	3	0

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

Director:



Mr Paul Newberry

Dated 31 August 2023

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
JAMBEROO BOWLING & RECREATION CLUB LTD**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2023 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Michael Waldie, CPA

4/65 Manning Street, Kiama NSW 2533

Dated this *1st* day of *September 2023*

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue	3	977,022	688,501
Other income	3	244,503	245,756
Cost of sales		(384,699)	(253,434)
Depreciation & amortisation		(39,921)	(39,766)
Marketing & promotion		(50,063)	(42,086)
Wages & related costs		(419,625)	(328,078)
Other expenses		(307,958)	(246,525)
Profit before income tax		<u>19,259</u>	<u>24,368</u>
Income tax expense		-	-
Profit (loss) attributable to members of the company		<u>19,259</u>	<u>24,368</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Gain on revaluation of land and buildings		<u>870,000</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>870,000</u>	<u>-</u>
Total comprehensive income (loss) attributable to members of the company		<u><u>889,259</u></u>	<u><u>24,368</u></u>

The accompanying notes form part of these financial statements.

JAMBEROO BOWLING & RECREATION CLUB LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	209,094	175,401
Trade and other receivables	6	6,469	1,408
Financial assets	7	750	750
Inventories	8	34,113	28,296
Other current assets	9	1,223	687
TOTAL CURRENT ASSETS		<u>251,649</u>	<u>206,542</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	2,445,263	1,555,691
TOTAL NON-CURRENT ASSETS		<u>2,445,263</u>	<u>1,555,691</u>
TOTAL ASSETS		<u>2,696,912</u>	<u>1,762,233</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	59,763	48,241
Provisions	13	9,002	7,076
Other current liabilities	11	67,085	35,113
TOTAL CURRENT LIABILITIES		<u>135,850</u>	<u>90,430</u>
NON-CURRENT LIABILITIES			
Provisions	13	2,988	2,988
TOTAL NON-CURRENT LIABILITIES		<u>2,988</u>	<u>2,988</u>
TOTAL LIABILITIES		<u>138,838</u>	<u>93,418</u>
NET ASSETS		<u>2,558,074</u>	<u>1,668,815</u>
EQUITY			
Reserves	14	1,815,902	945,902
Retained surplus	15	742,172	722,913
TOTAL EQUITY		<u>2,558,074</u>	<u>1,668,815</u>

The accompanying notes form part of these financial statements.

JAMBEROO BOWLING & RECREATION CLUB LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Retained Profits	Reserves	Total
Balance at 1 July 2021	698,545	945,902	1,644,447
Profit (loss) for the year	24,368	-	24,368
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity	24,368	-	24,368
Balance at 30 June 2022	<u>722,913</u>	<u>945,902</u>	<u>1,668,815</u>
Balance at 1 July 2022	722,913	945,902	1,668,815
Profit (loss) for the year	19,259	-	19,259
Other comprehensive income for the year	870,000	-	870,000
Total comprehensive income attributable to members of the entity	889,259	-	889,259
Transfers to/from reserves	<u>(870,000)</u>	<u>870,000</u>	<u>-</u>
Balance at 30 June 2023	<u>742,172</u>	<u>1,815,902</u>	<u>2,558,074</u>

The accompanying notes form part of these financial statements.

JAMBEROO BOWLING & RECREATION CLUB LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,247,752	936,659
Payments to suppliers and employees	(1,154,193)	(885,510)
Interest received	684	47
Borrowing costs paid	-	(272)
Income tax paid	(408)	-
Net cash provided by operating activities	93,835	50,924
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(60,142)	(21,813)
Net cash used in investing activities	(60,142)	(21,813)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	(13,000)
Net cash provided by (used in) financing activities	-	(13,000)
Net increase in cash held	33,693	16,111
Cash at beginning of financial year	175,401	159,290
Cash at end of financial year	209,094	175,401

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The accompanying notes form part of these financial statements.

JAMBEROO BOWLING & RECREATION CLUB LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

The financial reports cover Jamberoo Bowling & Recreation Club Ltd as an individual entity. Jamberoo Bowling & Recreation Club Ltd is a not for profit limited by guarantee company incorporated and domiciled in Australia.

The functional and presentation currency of Jamberoo Bowling & Recreation Club Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on the date of the directors report.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

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.

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

2 Summary of Significant Accounting Policies

Inventories

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.

Property, plant and equipment

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Depreciation

Property, plant and equipment, is depreciated on a straight line basis over the assets 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 depreciation rates used for each class of depreciable asset are shown below:

Fixed Asset Class	Depreciation Rate
Buildings	2.5%
Plant & Equipment	7.5-50%
Poker Machines	25%

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.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

Exceptions to lessee 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.

Lessor accounting

When the company is a lessor, the lease is classified as either an operating or finance lease at inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise it is an operating lease.

If the lease contains lease and non lease components then the non lease components are accounted for in accordance with AASB 15 Revenue from Contracts with Customers.

The lease income from operating leases is recognised on a straight line basis over the lease term. Finance income under a finance lease is recorded on a basis to reflect a constant periodic rate of return on the company net investment in the lease.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Financial Instruments

Initial Measurement

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

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. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at fair value, amortised cost using the effective interest method.

The effective interest rate is the internal rate of return of the financial asset or 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.

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A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

A liability is derecognised when it is extinguished (ie 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 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.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

On the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

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

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A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The entity initially designates financial instruments as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of an entity of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

A financial asset is derecognised when the holder'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 risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

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 debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

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On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

Impairment of Non-Financial Assets

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

Where this indicator exists the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

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Employee Benefits

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

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Revenue

The company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Contracts are identified along with the separate performance obligations they contain. The company determines the total transaction price, adjusted for the time value of money excluding credit risk; and allocates it to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied.

There are a number of different revenue streams at the company, most of which are recognised at a point of time.

Point of sale

The majority of the company's revenue is from point of sale activities such as bar sales, poker machine clearances, raffle ticket sales and various other simple point in time transactions. These items are recognised as revenue to the company at the point of the transactions as this represents the depiction of transfer of promised goods or services to customers.

Rental income

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Capital Grant

When the company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

Operating Grant

When the company receives an operational grant it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both these conditions are satisfied the company identifies each performance obligation relating to the grant, recognises a contract liability for its obligations under the agreement, and recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16 and AASB 138), and recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)

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Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the life of the membership term.

Other income

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. 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 are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report 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 Company.

Key judgments - Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) 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 of 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.

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FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
3 Revenue and Other Income		
Revenue from Contracts with Customers		
Sales revenue:		
Sale of goods	977,022	688,501
Other revenue:		
Interest received	684	47
Other revenue	<u>243,819</u>	<u>245,709</u>
	<u>244,503</u>	<u>245,756</u>
Total revenue	<u><u>1,221,525</u></u>	<u><u>934,257</u></u>
 Revenue		
Bar Sales	870,594	574,306
Poker Machine Sales	95,705	103,547
Duty Assistance Rebate	<u>10,723</u>	<u>10,648</u>
	<u>977,022</u>	<u>688,501</u>
 Interest revenue from:		
Interest Received	<u>684</u>	<u>47</u>
Total interest revenue on financial assets not at fair value through profit or loss	<u>684</u>	<u>47</u>
 Other revenue from:		
Bowls Fees	11,237	8,333
Bowls Products & Clothing	4,088	777
Commissions & Rebates	69,113	42,514
Donations	1,933	8,378
Advertising	636	2,736
Functions	1,818	2,563
Government Grants & Subsidies	32,527	2,200
Members' Subscriptions	13,981	10,200
Coffee Machine, Pool Table & Juke Box	248	727
Raffles & Competitions	44,757	35,062
Rent - Golf Club/Bistro	24,582	22,673
Rent - Flats	27,643	48,440
Sponsorship	6,409	8,027
Sundry Income	4,847	3,408
JobKeeper/JobSaver Subsidy	-	39,034
Grants	<u>-</u>	<u>10,637</u>
	<u>243,819</u>	<u>245,709</u>

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	2023	2022
	\$	\$
4 Profit for the year		
The result for the year was derived after charging / (crediting) the following items:		
Expenses		
Cost of sales	384,699	253,434
Depreciation of property, plant and equipment	39,921	39,766
Auditor Remuneration	10,000	10,000
5 Cash and Cash Equivalents		
Cash on Hand	18,571	19,411
ATM Float	14,270	17,540
Deposits - Tab	5,000	5,000
ANZ Working Account	33,450	32,800
ANZ Keno Account	15,635	6,705
ANZ Cash Management Account	30,256	4,797
ANZ Savings Account	89,758	88,643
ANZ TAB Account	2,154	505
	<u>209,094</u>	<u>175,401</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	<u>209,094</u>	<u>175,401</u>
	<u>209,094</u>	<u>175,401</u>
6 Trade and Other Receivables		
Current		
Sundry Debtors	2,469	1,408
Trade Debtors	4,000	-
	<u>6,469</u>	<u>1,408</u>

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	2023	2022
	\$	\$
7 Financial Assets		
Current		
Shares in Other Companies	<u>750</u>	<u>750</u>
<p>The shares held by the Club are non-listed ILG Co-operative Ltd fully paid ordinary shares.</p>		
8 Inventories		
Current		
Stock on Hand	<u>34,113</u>	<u>28,296</u>
9 Other Assets		
Current		
Prepayments	<u>1,223</u>	<u>687</u>
10 Property, Plant and Equipment		
Land and Buildings		
Freehold Land at Fair Value	<u>2,000,000</u>	<u>1,130,000</u>
	<u>2,000,000</u>	<u>1,130,000</u>
Buildings at Cost	<u>574,718</u>	<u>574,718</u>
Less: Accumulated Depreciation	<u>(259,829)</u>	<u>(244,712)</u>
	<u>314,889</u>	<u>330,006</u>
Total Land and Buildings	<u>2,314,889</u>	<u>1,460,006</u>

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NOTES TO THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
Plant and Equipment		
Plant, Furniture & Fittings at Cost	456,893	418,255
Less: Accumulated Depreciation	<u>(339,536)</u>	<u>(330,377)</u>
	117,357	87,878
Bistro at Cost	38,312	30,982
Less: Accumulated Depreciation	<u>(29,267)</u>	<u>(27,645)</u>
	9,045	3,337
Flats at Cost	4,818	5,414
Less: Accumulated Depreciation	<u>(2,791)</u>	<u>(4,312)</u>
	2,027	1,102
Greens at Cost	14,250	14,250
Less: Accumulated Depreciation	<u>(13,861)</u>	<u>(13,772)</u>
	389	478
Poker Machines at Cost	32,125	32,125
Less: Accumulated Depreciation	<u>(30,569)</u>	<u>(29,235)</u>
	1,556	2,890
Total Plant and Equipment	<u>130,374</u>	<u>95,685</u>
Total Property, Plant and Equipment	<u>2,445,263</u>	<u>1,555,691</u>

All Freehold land owned by the Club is considered "Core Property" (as defined in Section 41J of the Registered Clubs Act 1976).

Asset Revaluations

The Freehold Land was independently valued by the NSW Valuer General's Office as at the 1st July 2022, which determined the value of the Freehold Land to be \$2,000,000.

Movements in Carrying Amounts

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

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		2023		2022		
		\$		\$		
	Carrying Value			Carrying Value		
	1 Jul 2022			30 Jun 2023		
Land and Buildings	1,460,006	870,000	-	-	(15,117)	2,314,889
Plant and Equipment	95,685	-	60,142	(649)	(24,804)	130,374
	<u>1,555,691</u>	<u>870,000</u>	<u>60,142</u>	<u>(649)</u>	<u>(39,921)</u>	<u>2,445,263</u>

11 Other Liabilities

Current

Accrued Expenses		23,671		19,833
Advertising/Sponsorship in Advance		355		-
Subscriptions Paid in Advance		15,586		15,280
Unexpended Government Grant		27,473		-
		<u>67,085</u>		<u>35,113</u>

12 Trade and Other Payables

Current

NSW Dine & Discover Vouchers		-		2,931
ATO Liabilities		11,420		9,030
Trade Creditors		35,973		21,932
Superannuation Deductions Payable		3,040		2,696
Club Cash Liability		1,836		-
Goods and Services Tax		7,494		11,652
		<u>59,763</u>		<u>48,241</u>

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.

13 Provisions

Provision for Long Service Leave		9,002		7,076
Provision for Long Service Leave		2,988		2,988
Total provisions		<u>11,990</u>		<u>10,064</u>

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NOTES TO THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$
Analysis of Total Provisions		
Current	9,002	7,076
Non-current	2,988	2,988
	<u>11,990</u>	<u>10,064</u>
Provisions for employee benefits		
Provision for employee benefits represent amounts accrued for long service leave.		
The current portion for this provision includes the total amount accrued for long service leave entitlements that have vested due to employees having completed the required period of service.		
The non-current portion of this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.		
14 Reserves		
Asset Revaluation Reserve	<u>1,815,902</u>	<u>945,902</u>
15 Retained surplus		
Retained surplus at the beginning of the financial year	722,913	698,545
Net profit attributable to members of the company	889,259	24,368
Transfer to Reserves	(870,000)	-
Retained surplus at the end of the financial year	<u>742,172</u>	<u>722,913</u>
16 Key Management Personnel		
Remuneration of Directors		
Short-term benefits		
Key Management Personnel Remuneration	-	-
Total compensation	<u>-</u>	<u>-</u>
Total Compensation	<u>-</u>	<u>-</u>

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2023
\$

2022
\$

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel (KMP).

17 Financial Risk Management

The company is exposed to a variety of financial risks through its use of financial instruments.

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The company does not have any derivative instruments at 30 June 2023.

Objectives, Policies and Processes

The board of directors receives overall responsibility for the establishment of the company's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The day-to-day risk management is carried out by the company's finance function under policies and objectives which have been approved by the board of directors. The chief financial officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

The board of directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

18 Company Details

The registered office of the Company is:

Jamberoo Bowling & Recreation Club Ltd

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NOTES TO THE FINANCIAL STATEMENTS
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	2023	2022
	\$	\$

11 Allowrie Street, Jamberoo NSW 2533

The principal place of business is:

11 Allowrie Street, Jamberoo NSW 2533

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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes for the year ended 30 June 2023 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position and performance of the company.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director:


Mr Paul Newberry

Dated this 31st day of August 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JAMBEROO BOWLING & RECREATION CLUB LTD
A.B.N. 21 001 026 464**

Audit Opinion

We have audited the financial report of Jamberoo Bowling & Recreation Club Ltd (the company), which comprises the statement of financial position as at year ended 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2023, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the matters referred to in the preceding paragraph, the accompanying financial report of Jamberoo Bowling & Recreation Club Ltd is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at the year ended 30 June 2023 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards .

Basis of Opinion

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

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the company, 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.

Responsibilities of the Directors for the Financial Report

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JAMBEROO BOWLING & RECREATION CLUB LTD
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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 Accounting Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence, 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.
- 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 representation.

We communicate with the Directors, 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.

Waldie & Co



Michael Waldie, CPA

4/65 Manning Street, Kiama NSW 2533

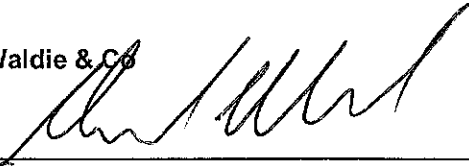
Dated 1st September 2023

**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION
TO JAMBEROO BOWLING & RECREATION CLUB LTD
A.B.N. 21 001 026 464**

The additional information on the following pages is in accordance with the books and records of Jamberoo Bowling & Recreation Club Ltd which have been subjected to the auditing procedures applied in the audit of the company for the year ended 30 June 2023. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Waldie & Co



Michael Waldie CPA

4/65 Manning Street, Kiama NSW 2533

Dated 1st September 2023

JAMBEROO BOWLING & RECREATION CLUB LTD
A.B.N. 21 001 026 464
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
SALES		
Bar Sales	870,594	574,306
Poker Machine Sales	95,705	103,547
Duty Assistance Rebate	10,723	10,648
	977,022	688,501
LESS: COST OF GOODS SOLD		
Opening Stock	28,296	32,368
Purchases	390,516	249,362
Closing Stock	(34,113)	(28,296)
	384,699	253,434
LESS: DIRECT COSTS		
Central Monitoring System Fee	5,882	4,507
GROSS PROFIT FROM TRADING	586,441	430,560
OTHER INCOME		
JobKeeper/JobSaver Subsidy	-	39,034
Grants	-	10,637
Other Income	244,503	196,085
	244,503	245,756
	830,944	676,316

The accompanying notes form part of these financial statements.

JAMBEROO BOWLING & RECREATION CLUB LTD
A.B.N. 21 001 026 464
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
EXPENSES		
Poker Machine Duty, Servicing & Analysis	4,606	4,803
Requisites	2,365	1,591
Audit & Accountancy	10,000	10,000
Advertising & Promotion	864	3,073
Bookkeeping Fees	15,041	15,829
Badge Draws	3,350	1,500
ATM, Keno & Bank Fees	8,982	6,815
Bowls & Greens Expenses	19,814	12,982
Cash Shortages	262	(100)
Catering	2,737	1,127
Cleaning	11,873	7,221
Depreciation	39,921	39,766
Donations	9,355	2,822
Electricity & Gas	49,147	33,084
Freight & Cartage	2,188	971
Functions	424	2,290
Members Birthday Drinks	2,809	1,758
Foxtel	18,728	13,584
General Expenses	3,302	1,267
Insurance	50,391	44,013
Interest Paid	408	272
Licensing Fees	1,476	836
Long Service & Annual Leave Provision	1,926	1,711
Loss on Sale of Non-current Assets	649	-
Music & Entertainment	7,172	4,895
Postage, Printing & Stationery	7,179	5,610
Property Administration Fees/Expenses	7,018	4,921
Raffles, Trophies & Prizes	38,677	32,618
Rates & Taxes	15,140	14,469
Rent	495	1,029
Repairs & Maintenance	17,601	27,159
Salaries & Wages	378,049	296,213
Security	809	600
Sky Channel & TAB Expenses	16,244	10,857
Sponsorship	18,659	11,791
Staff Training & Welfare	262	992
Subscriptions	1,773	1,315
Superannuation Contributions	39,388	29,162
Telephone	2,601	3,102
	<u>811,685</u>	<u>651,948</u>
Profit before income tax	<u>19,259</u>	<u>24,368</u>

The accompanying notes form part of these financial statements.

JAMBEROO BOWLING & RECREATION CLUB LTD
A.B.N. 21 001 026 464

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
<hr/>		
Bar Trading		
Bar Sales	<u>870,594</u>	<u>574,306</u>
LESS: COST OF GOODS SOLD		
Opening Stock	28,296	32,368
Purchases	390,516	249,362
Closing Stock	<u>(34,113)</u>	<u>(28,296)</u>
	<u>384,699</u>	<u>253,434</u>
GROSS PROFIT FROM TRADING	<u>485,895</u>	<u>320,872</u>
EXPENSES		
Requisites	<u>2,365</u>	<u>1,591</u>
NET PROFIT	<u><u>483,530</u></u>	<u><u>319,281</u></u>

The accompanying notes form part of these financial statements.

JAMBEROO BOWLING & RECREATION CLUB LTD
A.B.N. 21 001 026 464

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Poker Machine Trading		
Machine Clearances	95,705	103,547
Duty Assistance Rebate	10,723	10,648
	106,428	114,195
LESS: DIRECT COSTS		
Central Monitoring System Fee	5,882	4,507
	100,546	109,688
GROSS PROFIT FROM TRADING		
EXPENSES		
Poker Machine Duty, Servicing & Analysis	4,606	4,803
	95,940	104,885
NET PROFIT	95,940	104,885

The accompanying notes form part of these financial statements.

JAMBEROO BOWLING & RECREATION CLUB LTD
A.B.N. 21 001 026 464

DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Government Income		
OTHER INCOME		
JobKeeper/JobSaver Subsidy	-	39,034
Grant - Covid-19	-	10,637
	<u>-</u>	<u>49,671</u>
NET PROFIT	<u>-</u>	<u>49,671</u>

The accompanying notes form part of these financial statements.