

Coonamble Bowling Club Ltd.

ABN: 99 000 972 172

Financial Statements

For the year ended 31 May 2024

Coonamble Bowling Club Ltd.

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Coonamble Bowling Club Ltd.

Directors' report

31 May 2024

The directors present their report on Coonamble Bowling Club Ltd. for the financial year ended 31 May 2024.

Information on directors

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

Steven Butler

Occupation Business owner

Special responsibilities Chairperson

Alan Dodd

Qualifications Business owner

Special responsibilities Treasurer

Annette McMullen

Occupation Retired

Special responsibilities Junior Deputy Chairperson

Damien Lee

Occupation Support Worker

Terry Jurgens

Occupation Retired

Special responsibilities Senior Deputy Chairperson

Steven Smith

Occupation Health Care Worker

Dennis Firth

Occupation Retired

Isabel McDermott

Occupation Retired

Appointed / resigned Resigned 24 September 2023

Judy Baker

Occupation Retired

Coonamble Bowling Club Ltd.

Directors' report
31 May 2024

Philip Sealby

Appointed / resigned

Appointed 24 September 2023 - Resigned 18 April 2024

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

During the financial year, 13 meetings of directors were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Steven Butler	13	9
Alan Dodd	13	6
Terry Jurgens	13	13
Annette McMullen	13	11
Damien Lee	13	7
Isabel McDermott	5	4
Steven Smith	13	10
Dennis Firth	13	10
Judy Baker	13	12
Philip Sealby	7	6

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 2024 the collective liability of members was \$1,302 (2023: \$1,374).

Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$842,501 (2023: \$827,284).

Coonamble Bowling Club Ltd.

Directors' report

31 May 2024

Review of operations

During the financial year, the Company experienced a decrease in total revenue, which declined from \$4,616,085 in 2023 to \$4,377,822 in 2024. This reduction was primarily attributed to lower bar sales and decreased net takings from poker machines. Despite this downturn in revenue, the Club saw a significant increase in interest income, which rose from \$51,360 to \$149,457, indicating a more favourable return on term deposits. Additionally, the Club invested \$859,833 in asset additions for 2024, demonstrating the Directors commitment to enhancing facilities and services for members.

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 22 of these financial statements for events occurring after the reporting date. Other than what has been disclosed in note 22, 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

The directors 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. The directors 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 2024 has been received and can be found in the financial report.

Coonamble Bowling Club Ltd.

Directors' report
31 May 2024

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



Steven Butler
Director

Dated: 28 June 2024



Alan Dodd
Director



**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

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 2024, 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

Date: 22 July 2024

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Chartered Accountants

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Registered Company Auditors

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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 Ltd.

Statement of profit or loss and other comprehensive income

For the year ended 31 May 2024

	Note	2024 \$	2023 \$
Revenue	5	4,377,822	4,616,085
Cost of sales		(737,970)	(780,305)
Gross profit		3,639,852	3,835,780
Finance income	6	149,457	51,360
Other income	5	58,231	3,834
Administrative expenses	7	(55,474)	(55,307)
Advertising		(33,243)	(34,331)
Bingo and raffles		(101,228)	(94,649)
Bowls expenses		(13,685)	(5,698)
Depreciation expenses		(446,992)	(371,992)
Disposal of non-current assets		(15,478)	(172,026)
Donations and sponsorship		(52,101)	(45,106)
Electricity and gas		(164,221)	(134,633)
Employee benefits expense	7	(1,197,013)	(1,204,323)
Insurance		(81,459)	(75,759)
Member services and promotions		(92,454)	(97,247)
Other expenses		(122,444)	(110,736)
Other poker machines expenses		(21,902)	(20,002)
Poker machine tax		(419,117)	(458,448)
Purchase of low value assets		(3,112)	(33,837)
Repairs and maintenance		(135,967)	(118,376)
Technical support		(49,149)	(31,220)
Profit (loss) before income taxes		842,501	827,284
Income tax	3.a	-	-
Profit (loss) for the year		842,501	827,284
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		842,501	827,284

The accompanying notes form part of these financial statements.

Coonamble Bowling Club Ltd.

Statement of financial position

As at 31 May 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	9	5,476,736	5,031,238
Trade and other receivables	10	3,828	2,180
Inventories	11	39,258	34,912
Other assets	12	71,464	50,901
Total current assets		5,591,286	5,119,231
Non-current assets			
Property, plant and equipment	13	4,950,017	4,568,287
Intangible assets	14	80,000	80,000
Total non-current assets		5,030,017	4,648,287
Total assets		10,621,303	9,767,518
Liabilities			
Current liabilities			
Trade and other payables	15	165,267	229,033
Borrowings	16	28,464	-
Employee benefits	17	165,795	150,156
Total current liabilities		359,526	379,189
Non-current liabilities			
Borrowings	16	29,650	-
Employee benefits	17	16,534	15,237
Total non-current liabilities		46,184	15,237
Total liabilities		405,710	394,426
Net assets		10,215,593	9,373,092
Equity			
Retained earnings		10,215,593	9,373,092

The accompanying notes form part of these financial statements.

Coonamble Bowling Club Ltd.

Statement of changes in equity
For the year ended 31 May 2024

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

2024	Retained earnings \$	Total \$
Opening balance	9,373,092	9,373,092
Profit for the year	842,501	842,501
Closing balance	10,215,593	10,215,593

The accompanying notes form part of these financial statements.

Coonamble Bowling Club Ltd.

Statement of cash flows
For the year ended 31 May 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities:			
Receipts from customers		4,434,405	4,631,920
Payments to suppliers and employees		(3,333,343)	(3,327,127)
Interest received		130,522	25,906
Net cash flows from/(used in) operating activities	21	1,231,584	1,330,699
Cash flows from investing activities:			
Proceeds from sale of plant and equipment		15,633	26,400
Purchase of property, plant and equipment		(859,833)	(704,394)
Net cash provided by/(used in) investing activities		(844,200)	(677,994)
Cash flows from financing activities:			
Proceeds from borrowings		58,114	-
Net increase/(decrease) in cash and cash equivalents		445,498	652,705
Cash and cash equivalents at beginning of year		5,031,238	4,378,533
Cash and cash equivalents at end of financial year	9	5,476,736	5,031,238

The accompanying notes form part of these financial statements.

Coonamble Bowling Club Ltd.

Notes to the financial statements
For the year ended 31 May 2024

1. Introduction

The financial report covers Coonamble Bowling Club Ltd. as an individual entity. Coonamble Bowling Club Ltd. is a not-for-profit company limited by guarantee, 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 28 June 2024.

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.

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.

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

3. Material accounting policy information

a. Income tax

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

b. 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.

Coonamble Bowling Club Ltd.

Notes to the financial statements
For the year ended 31 May 2024

3. Material accounting policy information (continued)

c. 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 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.

d. 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.

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.

i. Classification and subsequent measurement

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the 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.

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:

3. Material accounting policy information (continued)

d. Financial instruments (continued)

i. Classification and subsequent measurement (continued)

- 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

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.

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.

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.

ii. Impairment of financial assets

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.

Recognition of expected credit losses in financial statements

Coonamble Bowling Club Ltd.

Notes to the financial statements
For the year ended 31 May 2024

3. Material accounting policy information (continued)

d. Financial instruments (continued)

ii. Impairment of financial assets (continued)

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.

e. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 May 2024, 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.

4. 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 2024

4. Critical accounting estimates and judgements (continued)

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.

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control 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.

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 rent relates to and is recorded in accordance with the rental agreement.

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.

Coonamble Bowling Club Ltd.

Notes to the financial statements
For the year ended 31 May 2024

5. Revenue and other income (continued)

a. Accounting policy (continued)

ii. Specific revenue streams (continued)

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 recorded 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 2024

5. Revenue and other income (continued)

b. Revenue from continuing operations

	2024	2023
	\$	\$
Sale of goods		
Bar	734,501	792,881
Catering	736,734	733,596
Coffee	467	887
Overs/unders	(2,374)	(1,285)
Total sale of goods	1,469,328	1,526,079
Provision of services		
Amusement machines	2,227	2,368
ATM commission	42,514	43,035
Bingo	9,554	10,536
Bowls	3,072	402
Entertainment	-	3,927
Friday raffle	47,941	49,751
Hire fees	12,060	7,232
Keno commission	64,705	66,998
Member subscriptions	10,150	18,783
Monday raffle	11,223	14,742
OSR rebate	17,180	17,180
Poker machine net takings	2,622,395	2,792,271
Raffles	37,454	29,836
Sponsorship income	-	682
TAB commission	28,019	32,263
Total provision of services	2,908,494	3,090,006
	4,377,822	4,616,085

c. Other income

	2024	2023
	\$	\$
Gift certificates	1,092	(1,158)
Sundry income	3,566	4,992
Wage subsidies	2,250	-
Workers compensation claims	51,323	-
	58,231	3,834

Coonamble Bowling Club Ltd.

Notes to the financial statements
For the year ended 31 May 2024

6. Finance income and expenses

Finance income	2024	2023
	\$	\$
Interest income	149,457	51,360

7. Result for the year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Administrative expenses		
Auditors fees	16,330	15,600
Bank charges	8,022	8,164
Telephone	9,049	9,868
Postage	225	760
Printing and stationary	7,877	11,712
Staff training	13,971	9,203
Total administrative expenses	55,474	55,307

	2024	2023
	\$	\$
Employee benefit expenses		
Salary and wage expenses	1,053,953	1,067,452
Superannuation contributions	113,434	107,166
Workers compensation	27,369	29,705
Other employee benefit expenses	2,257	-
Total employee benefit expenses	1,197,013	1,204,323

8. Auditor's remuneration

	2024	2023
	\$	\$
Remuneration of the auditor of the Company, Ryan & Rankmore, for:		
Auditing the financial statements	13,000	12,250
Preparation of the financial statements	2,960	2,950
Other services	370	400
Total	16,330	15,600

Coonamble Bowling Club Ltd.

Notes to the financial statements
For the year ended 31 May 2024

9. 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

	2024	2023
	\$	\$
Cash at bank	2,380,161	1,997,112
Cash on hand	280,000	250,000
Short-term deposits	2,816,575	2,784,126
	5,476,736	5,031,238

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:

	2024	2023
	\$	\$
Cash and cash equivalents	5,476,736	5,031,238

10. Trade and other receivables

Current	2024	2023
	\$	\$
Trade receivables	3,828	2,180

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).

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.

Coonamble Bowling Club Ltd.

Notes to the financial statements

For the year ended 31 May 2024

11. 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	2024	2023
	\$	\$
Bar stock - At cost	33,258	28,912
Catering stock - at cost	6,000	6,000
	39,258	34,912

Write-downs of inventories to net realisable value during the year were \$0 (2023: \$0).

12. Other assets

Current	2024	2023
	\$	\$
Accrued income	45,127	26,192
Prepayments	21,337	19,709
TAB security deposit	5,000	5,000
	71,464	50,901

Coonamble Bowling Club Ltd.

Notes to the financial statements
For the year ended 31 May 2024

13. Property, plant and equipment

a. Accounting policy

Each class of property, plant and equipment is carried at cost 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.

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. 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
Buildings	2.5% - 20%
Plant and equipment	5% - 50%
Poker machines	10% - 70%

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 2024

13. Property, plant and equipment (continued)

b. Property, plant and equipment details

Summary	2024 \$	2023 \$
Land - at cost	297,513	297,513
Buildings		
At cost	5,407,639	5,404,729
Less provision for depreciation	(2,436,154)	(2,297,842)
Total buildings	2,971,485	3,106,887
Capital works in progress	383,689	45,455
Plant and equipment		
At cost	2,196,071	1,915,958
Less provision for depreciation	(1,429,811)	(1,280,502)
Total plant and equipment	766,260	635,456
Poker machines		
At cost	1,391,152	1,412,091
Less provision for depreciation	(860,082)	(929,115)
Total poker machines	531,070	482,976
	4,950,017	4,568,287

c. Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

2024	Land \$	Buildings \$	Capital works in progress \$	Plant and equipment \$	Poker machines \$	Total \$
Opening balance	297,513	3,106,887	45,455	635,456	482,976	4,568,287
Additions	-	8,740	419,734	224,119	207,240	859,833
Disposals	-	(3,406)	-	(9,279)	(18,426)	(31,111)
Transfers	-	-	(81,500)	81,500	-	-
Depreciation	-	(140,736)	-	(165,536)	(140,720)	(446,992)
Closing balance	297,513	2,971,485	383,689	766,260	531,070	4,950,017

d. 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.

Coonamble Bowling Club Ltd.

Notes to the financial statements
For the year ended 31 May 2024

13. Property, plant and equipment (continued)

d. Club core and non-core property (continued)

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 2024 the balance of core property is \$3,268,998 and the balance of non-core property is \$Nil.

14. Intangible assets

a. Accounting policy

i. Poker machine entitlements

Poker machine entitlements represent entitlements purchased or acquired through amalgamation.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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 2024

14. Intangible assets (continued)

b. Intangible asset details

Summary	2024	2023
	\$	\$
Poker machine entitlements at cost	80,000	80,000

c. Movements in carrying amounts

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

2024	Entitlements	Total
	\$	\$
Opening balance	80,000	80,000
Closing balance	80,000	80,000

d. Poker machine entitlements

Poker machine entitlements are considered to have an indefinite useful life. As a consequence no amortisation has been charged. During the year ended 31 May 2024 the Company determined that there was no impairment of poker machine entitlements. In determining the recoverable amount of such assets the Company uses the value in use methodology.

15. Trade and other payables

Current	2024	2023
	\$	\$
Trade payables	19,120	10,173
Accrued expenses	120,220	144,938
Credit cards	(641)	8,920
GST payable	26,568	65,002
	165,267	229,033

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.

16. Borrowings

Current	2024	2023
	\$	\$
Secured		
Poker machine finance	28,464	-

Coonamble Bowling Club Ltd.

Notes to the financial statements
For the year ended 31 May 2024

16. Borrowings (continued)

Non-current	2024	2023
	\$	\$
Secured		
Poker machine finance	29,650	-

a. Summary of borrowings

Two poker machines have been financed interest free. The term is 36 month at \$2,372 per month.

17. 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.

b. Employee benefit details

Current	2024	2023
	\$	\$
Annual leave	124,117	108,979
Long service leave	41,678	41,177
	165,795	150,156

Non-current	2024	2023
	\$	\$
Long service leave	16,534	15,237

18. Contracted commitments

	2024	2023
	\$	\$
Contracted commitments for:		
Brods Refrigeration & Air Conditioning	-	23,000
	-	23,000

Coonamble Bowling Club Ltd contracted Brods Refrigeration & Air Conditioning in 2023 to install new air conditioning units to the poker machine room and main areas of the Club.

Coonamble Bowling Club Ltd.

Notes to the financial statements
For the year ended 31 May 2024

19. Contingencies

a. Contingent liabilities

The bank has provided a secured performance guarantee for the TAB facility. This guarantee is not provided for in the financial statements and amounts to \$5,000 (2023: \$5,000).

20. 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 \$257,234 (2023: \$199,8736).

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 \$27,865 (2023: \$24,834).

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

21. Cash flow information

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

	2024	2023
	\$	\$
Profit for the year	842,501	827,284
Add / (less) non-cash items:		
(Profit) / loss on sale of assets	15,478	172,026
Depreciation and amortisation	446,992	371,992
Changes in assets and liabilities:		
(increase) / decrease in receivables	(1,648)	12,001
(increase) / decrease in inventories	(4,346)	(10,383)
(increase) / decrease in other assets	(20,563)	(27,898)
increase / (decrease) in payables	(63,766)	79,695
increase / (decrease) in employee benefits	16,936	(94,018)
Cash flows from operations	1,231,584	1,330,699

Coonamble Bowling Club Ltd.

Notes to the financial statements

For the year ended 31 May 2024

22. 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.

23. Statutory information

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

Coonamble Bowling Club Ltd.

Aberford Street

Coonamble NSW Australia

2829

Coonamble Bowling Club Ltd.

Directors' declaration

The directors of the Company declare that:

1. The financial statements and notes for the year ended 31 May 2024 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 2024 and of the performance for the year ended on that date 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 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: 28 June 2024

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

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 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, 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 2024 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 Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

This description forms part of our auditor's report.

Ryan & Rankmore

Chartered Accountants



Roger Estens

RCA 418022

113-115 Darling Street

Dubbo NSW 2830

Dated: 22 July 2024

Coonamble Bowling Club Limited
ABN: 99 000 972 172

Bar Detailed Trading Profit and Loss Statement
For the Year Ended 31 May 2024

	2024	2023
	\$	\$
Sales	734,501	792,881
Cost of sales		
Opening stock	28,912	22,529
Purchases	309,722	342,518
Closing stock	-33,258	-28,912
Cost of goods sold	305,376	336,135
Gross profit	429,125	456,746
Gross profit (%)	58.42%	57.61%
Less: Direct expenses		
Repairs and maintenance	1,715	3,982
Superannuation contributions	34,413	31,657
Wages	262,531	283,737
Total direct expenses	298,659	319,376
Net profit / (loss)	130,466	137,370

Poker Machine Detailed Trading Profit and Loss Statement
For the Year Ended 31 May 2024

	2024	2023
	\$	\$
Poker machine income	2,622,395	2,792,271
Less: Direct expenses		
Data monitoring system	21,902	20,002
Poker machine tax	419,117	458,448
Repairs and maintenance	24,409	22,018
Total direct expenses	465,428	500,468
Net profit / (loss)	2,156,967	2,291,803

Coonamble Bowling Club Limited
ABN: 99 000 972 172

Catering Detailed Trading Profit and Loss Statement
For the Year Ended 31 May 2024

	2024	2023
	\$	\$
Catering and coffee income	737,201	734,483
Cost of sales		
Opening stock	6,000	2,000
Purchases	428,248	448,170
Closing stock	-6,000	-6,000
Cost of goods sold	428,248	444,170
Gross profit	308,953	290,313
Gross profit (%)	41.91%	39.53%
Less: Direct expenses		
Gas	21,651	19,197
Repairs and maintenance	4,862	12,189
Superannuation contributions	28,769	27,284
Wages	329,302	318,601
Other	6,202	4,238
Total direct expenses	390,786	381,509
Net profit / (loss)	-81,833	-91,196