

# The Bundanoon Club Limited

ABN: 92 001 068 962

## Financial Statements

For the year ended 30 June 2024

# The Bundanoon Club Limited

## Table of contents

For the year ended 30 June 2024

Directors' report . . . . .	2
Auditor's independence declaration . . . . .	4
Statement of profit or loss and other comprehensive income . . . . .	5
Statement of financial position . . . . .	6
Statement of changes in equity . . . . .	7
Statement of cash flows . . . . .	8
Notes to the financial statements . . . . .	9
Directors' declaration . . . . .	20
Independent audit report . . . . .	21

# The Bundanoon Club Limited

Directors' report

30 June 2024

The directors present their report on The Bundanoon Club Limited for the financial year ended 30 June 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 Granger - appointed 19/11/2023

Richard Colley - appointed 19/11/2023

Chris Myles - appointed 19/11/2023

Thomas Armfield - appointed 19/11/2023

Peter Kellond - appointed 19/11/2023

Peter Cowling - appointed 19/11/2023, resigned 22/03/24

Peter Ellsmore - resigned 19/11/2023

Yvonne Boonham - resigned 19/11/2023

Andy Warboys - resigned 19/11/2023

Stephen Press - resigned 19/11/2023

Amy Press - resigned 19/11/2023

Dean Carey - resigned 19/11/2023

Michael Willmott - resigned 19/11/2023

Marty Gardner - resigned 19/11/2023

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

## Principal activities

The principal activity of The Bundanoon Club Limited during the financial year was the operation of a licenced club.

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

## Operating results

The profit/(loss) of the Company after providing for income tax amounted to (\$176,959) (2023: \$22,941)

## 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

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.

# The Bundanoon Club Limited

Directors' report

30 June 2024

## **Future developments and results**

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

## **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 The Bundanoon Club Limited.

## **Auditor's Independence Declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 4 of the financial report.

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

---

Steven Granger


Director

Dated:

# Auditor's independence declaration to the directors of The Bundanoon Club Limited

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



---

Tim Allen

Dated: 15-10-24



Laterals Accounting Solutions  
213-215 Auburn Street,  
Goulburn NSW 2580

# The Bundanoon Club Limited

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	5	826,488	907,355
Cost of sales		(328,216)	(320,491)
<b>Gross profit</b>		498,272	586,864
Finance income	6	3,699	784
Other income	5	12,505	14,169
Administrative expenses		(496,193)	(448,761)
Interest expense	6	(1,211)	-
Marketing expenses		(28,847)	(7,410)
Occupancy costs		(103,288)	(78,241)
Lease expenses		(15,074)	(3,753)
Donations and sporting club support		(4,343)	(7,602)
Depreciation expenses		(42,479)	(33,109)
<b>Profit (loss) before income taxes</b>		(176,959)	22,941
Income tax		-	-
<b>Profit (loss) from continuing operations</b>		(176,959)	22,941
<b>Profit (loss) for the year</b>		(176,959)	22,941
<b>Total comprehensive income for the year</b>		(176,959)	22,941

The accompanying notes form part of these financial statements.

# The Bundanoon Club Limited

## Statement of financial position

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	47,626	244,408
Inventories	9	71,128	67,487
<b>Total current assets</b>		<b>118,754</b>	<b>311,895</b>
<b>Non-current assets</b>			
Property, plant and equipment	10	294,596	256,695
Right-of-use assets	11	19,958	31,363
<b>Total non-current assets</b>		<b>314,554</b>	<b>288,058</b>
<b>Total assets</b>		<b>433,308</b>	<b>599,953</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	82,194	64,662
Lease liabilities	11	13,085	7,950
<b>Total current liabilities</b>		<b>95,279</b>	<b>72,612</b>
<b>Non-current liabilities</b>			
Lease liabilities	11	12,641	24,994
<b>Total liabilities</b>		<b>107,920</b>	<b>97,606</b>
<b>Net assets</b>		<b>325,388</b>	<b>502,347</b>
<b>Equity</b>			
Retained earnings		325,388	502,347

The accompanying notes form part of these financial statements.

# The Bundanoon Club Limited

## Statement of changes in equity For the year ended 30 June 2024

<b>2023</b>	<b>Retained earnings \$</b>	<b>Total \$</b>	<b>Total equity \$</b>
Opening balance	479,406	479,406	479,406
Profit for the year	22,941	22,941	22,941
<b>Closing balance</b>	<b>502,347</b>	<b>502,347</b>	<b>502,347</b>

<b>2024</b>	<b>Retained earnings \$</b>	<b>Total \$</b>	<b>Total equity \$</b>
Opening balance	502,347	502,347	502,347
Profit for the year	(176,959)	(176,959)	(176,959)
<b>Closing balance</b>	<b>325,388</b>	<b>325,388</b>	<b>325,388</b>

The accompanying notes form part of these financial statements.



# The Bundanoon Club Limited

## Statement of cash flows For the year ended 30 June 2024

	2024	2023
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	838,993	946,778
Payments to suppliers and employees	(970,499)	(827,774)
Interest received	3,699	784
<b>Net cash flows from/(used in) operating activities</b>	<b>(127,807)</b>	<b>119,788</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(68,975)	(16,680)
Acquisition of plant and equipment - ROU asset	-	(34,214)
<b>Net cash provided by/(used in) investing activities</b>	<b>(68,975)</b>	<b>(50,894)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(196,782)</b>	<b>68,894</b>
Cash and cash equivalents at beginning of year	244,408	175,514
<b>Cash and cash equivalents at end of financial year</b>	<b>47,626</b>	<b>244,408</b>

The accompanying notes form part of these financial statements.

# The Bundanoon Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 1. Introduction

The financial report covers The Bundanoon Club Limited as an individual entity. The Bundanoon Club Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of The Bundanoon Club Limited is Australian dollars.

The principal activities of the Company for the year ended 30 June 2024 were the operation of a licenced club.

The financial report was authorised for issue by the Directors on \_\_ November 2024

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and directors' report have been rounded to the nearest dollar.

### 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 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.

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

### 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. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

#### c. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

### 3. Material accounting policy information (continued)

#### d. Impairment of non-financial assets

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

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, 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.

#### e. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### i. 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.

##### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

##### *Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

### 3. Material accounting policy information (continued)

#### e. Financial instruments (continued)

##### i. Financial assets (continued)

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

##### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

##### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

# The Bundanoon Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 3. Material accounting policy information (continued)

#### e. Financial instruments (continued)

##### i. Financial assets (continued)

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

##### ii. Financial liabilities

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

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

#### f. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2024, refer to the Change in accounting policy note, for details of the changes due to standards adopted.

### 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 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.

#### b. Key estimates - inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value. During the year, management have written down inventory based on best estimate of the net realisable value, although until the time that inventory is sold this is an estimate.

# The Bundanoon Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 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. Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met.

Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Grants relating to assets are .

##### iii. Other income

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

#### b. Revenue from continuing operations

	2024	2023
	\$	\$
Sale of goods	673,245	694,395
Grants	-	12,795
Member subscriptions	1,767	5,075
Other revenue	-	1,027
Poker machine revenue - net	151,476	194,063
	826,488	907,355

# The Bundanoon Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 5. Revenue and other income (continued)

#### c. Other income

	2024	2023
	\$	\$
Commissions	9,516	8,682
Other income	2,989	5,487
	12,505	14,169

### 6. Finance income and expenses

Finance income	2024	2023
	\$	\$
Interest income	3,699	784

Finance expenses	2024	2023
	\$	\$
Interest expense	1,211	-

### 7. Auditor's remuneration

	2024	2023
	\$	\$
<b>Remuneration of the auditor of the Company, Laterals Accounting Solutions, for:</b>		
Auditing or reviewing the financial statements	2,950	2,950

### 8. 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 subject to an insignificant risk of change in value.

#### b. Cash and cash equivalent details

	2024	2023
	\$	\$
Cash at bank	14,980	208,172
Cash on hand	32,646	36,236
	47,626	244,408

# The Bundanoon Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 8. Cash and cash equivalents (continued)

#### 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
	\$	\$
<b>Cash and cash equivalents</b>		
<b>Cash at bank</b>		
Bendigo trading	13,674	73,172
Bendigo savings	1,306	-
Term deposit	-	135,000
<b>Total Cash at bank</b>	14,980	208,172
Cash on hand	32,646	36,236
<b>Total Cash and cash equivalents</b>	47,626	244,408
	47,626	244,408

### 9. 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
	\$	\$
<b>At cost</b>		
Finished goods	71,128	67,487

### 10. 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.

#### i. Depreciation

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



# The Bundanoon Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 10. Property, plant and equipment (continued)

#### a. Accounting policy (continued)

##### i. Depreciation (continued)

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

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.

#### b. Property, plant and equipment details

Summary	2024	2023
	\$	\$
Buildings	185,955	163,252
Plant and equipment	59,696	54,527
Furniture, fixtures and fittings	45,873	34,527
Other property, plant and equipment	3,072	4,389
	294,596	256,695

#### c. Land owned by the Club

The Club owns land, known as Lot 1 DP 533191, on which currently sit the Croquet Lawns. A subdivision has recently been completed, adjacent to the lot, which in the Director's opinion now values the lot at approximately \$600,000 (2022: \$600,000).

### 11. Leases

#### a. Accounting policy

At inception of a contract, the Company assesses whether a lease exists.

##### i. Lessee accounting

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

The Company has chosen not to apply AASB 16 to leases of intangible assets.

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, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

# The Bundanoon Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 11. Leases (continued)

#### a. Accounting policy (continued)

##### i. Lessee accounting (continued)

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 lease accounting*

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

#### b. Company as a lessee

The Company has leases over a range of assets including land and poker machine management systems and software.

##### i. Terms and conditions of leases

A 36 month lease with Aristocrat Technologies Australia Pty Limited was entered into in April 2023 for a Prime Impact3 MARSX machine.

A 36 month lease with Aristocrat Technologies Australia Pty Limited was entered into in May 2023 for System 7000™ Management hardware and software.

##### ii. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2024	2023
	\$	\$
< 1 year	13,085	7,950
1 - 5 years	12,641	24,994
Total lease liabilities	25,726	32,944

# The Bundanoon Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 11. Leases (continued)

#### c. Right-of-use asset

Description	2024	2023
	\$	\$
Opening balance	31,363	-
Initial recognition	-	34,214
Amortisation	(11,405)	(2,851)
Closing balance	19,958	31,363

### 12. Trade and other payables

Current	2024	2023
	\$	\$
Trade payables	51,264	3,870
GST payable	7,402	32,691
Employee benefits	23,528	28,101
	82,194	64,662

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. Financial risk management

Financial assets	2024	2023
	\$	\$
<b>Held at amortised cost</b>		
Cash and cash equivalents	47,626	244,408
	47,626	244,408

### 14. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2024 (2023: None).

### 15. Related parties

#### a. 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.

### 16. Cash flow information

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

# The Bundanoon Club Limited

## Notes to the financial statements

For the year ended 30 June 2024

### 16. Cash flow information (continued)

	2024	2023
	\$	\$
Profit/(loss) for the year	(176,959)	22,941
<b>Add / (less) non-cash items:</b>		
Depreciation and amortisation	42,479	33,109
<b>Changes in assets and liabilities:</b>		
(increase) / decrease in receivables	-	12,198
(increase) / decrease in inventories	(3,641)	4,713
increase / (decrease) in payables	17,532	13,883
increase / (decrease) in lease liabilities	(7,218)	32,944
<b>Cash flows from operations</b>	<b>(127,807)</b>	<b>119,788</b>

### 17. 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.

### 18. Statutory information

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

The Bundanoon Club Limited  
Erith Street  
Bundanoon NSW Australia  
2578

# The Bundanoon Club Limited

## Directors' declaration

The directors of the Company declare that:

The financial statements and notes for the year ended 30 June 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 30 June 2024 and of the performance for the year ended on that date of the Company.

In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

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

---

Steven Granger

Director

Dated:

# Independent audit report to the members of The Bundanoon Club Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of The Bundanoon Club Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, 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 30 June 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.

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.

# The Bundanoon Club Limited

Notes to the financial statements

For the year ended 30 June 2024

## 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.



---

Tim Allen

Dated:

15-11-24



LATERALS

Laterals Accounting Solutions  
213-215 Auburn Street,  
Goulburn NSW 2580