

WEST DUBBO BOWLING CLUB LIMITED

ACN: 001 030 584 – ABN: 39 001 030 584

49th Annual Report & Balance Sheet

2020-2021



Opening Hours

Coffee Lounge 10am

Lunch

Monday – Sunday 11:30 - 2

Dinner

Monday – Sunday 5:30 - 8:30

Phone: 6884 3000

Club Dubbo

West Dubbo Bowling Club Limited

Chairman's Report 2020 – 2021

After the challenging year we had in 2020 one could be forgiven to think the tide had turned and the road ahead was far less difficult. Certainly, until the end of May things were going very well but as Covid-19 has taught us, never sit back on your laurels and think it's all over. The delay to this year's AGM and the lockdown that caused that delay has shown us all that we can't take anything for granted.

The 2020 – 2021 year was extraordinary. The financial results for Club Dubbo were extraordinary. Fortunately, that extraordinary year has well prepared us for what has happened since May.

In the year ended 31st May 2021 Club Dubbo achieved several milestones. The most significant of those was that the 6,000 membership barrier was broken. Our present membership represents more than 15% of the population of Dubbo. The second significant record set was the profit generated by the Club. The year to the end of May produced net profit of \$1,341,404 which is tribute to the wonderful performance of all involved. Cash flows from operations exceeded \$2m which allowed the accelerated repayment of all debt incurred completing stage one of the extensions to the Club.

Rod Firth

After more than 40 years as an employee of Club Dubbo, Rod Firth deserves a huge amount of praise for laying the groundwork for the Club to survive and thrive. I wish Rod a relaxing and enjoyable retirement and I hope he doesn't become a stranger within the Club.

Club Staff

Our new CEO, Tim Farrell, has grabbed the opportunity with both hands and, I'm proud to say, has achieved wonders in his short time in control. I personally wish Tim the greatest of success in this role and hope he graces the position for many years to come.

Mark Duggan is growing into a great operations manager and deputy to Tim and has done a wonderful job during the past year. Thank you, Mark, for your efforts.

Much thanks go to Gavin, Craig, and Brendan in the bar for their great efforts over the year and of course Ann who remains abreast of everything to do with the administration of the Club.

Thank you to all the other staff who do a wonderful job behind the bar, cleaning, etc. You are all tremendously valued and an intrinsic part of our Club.

All Seasons Motel

All Seasons traded well following the reopening of the Club after June last year. Of course, the early part of the current financial year has been challenging but I know Ross and Karen will give their all to ensure the continued successful operation of the motel.

Further to the operation of the All Seasons Motel, the Club has recently purchased the thirty year lease on the Akuna Motel which will help further diversify the Club's income streams.

Riverview Bistro

A tough year was endured by the bistro. The board took the view that there was to be no income coming to the Club from its operation but was happy to persist knowing that circumstances should change. Our catering contractor Chef's Plate headed by Maree Pratt deserves recognition for continuing through what were tough times.

Your Board decided to not offer Chef's Plate a new contract when the current contract expired next March. Maree took the view that she did not want to proceed any further with the operation and terminated the agreement immediately. While this presented some huge challenges for Tim and his team, I think they have handled it well and the result should be outstanding for the members.

Greenkeepers

Thanks to Darren and Jay for presenting our greens in the outstanding condition they are in. With the new watering system going in I'm sure they will continue their wonderful contribution to our Club by turning out world class greens for our bowlers to enjoy.

Special mention to Darren, Steve, and Craig who spent much of lockdown repainting the interior of the Club. Thanks guys that's service above expectations.

Bowls

This year has presented many difficulties and challenges for bowls. The club has several teams headed to state championships including our No.2 pennant side that will attempt to win a state flag on home soil next March. We also have a zone triples team – Tim Farrell, Marshall Williams, and James Robinson heading off to state finals. Speaking of James Robinson, we need to make mention of his inclusion in the Australian juniors' squad at the end of last year. Further junior success was realised this year when James Robinson, Cooper Dart, Zion Hands, and Justin Walsh represented Western Region in the Combined High Schools (CHS) State Championships held at St John's Park Bowling Club in June. James was named player of the tournament as Western Region came away with the spoils.

This year the Club was supposed to host the inaugural \$100,000 City of Dubbo International Fours Tournament which will be the richest fours tournament in the world. Unfortunately, Covid-19 interrupted those plans and the tournament had to be cancelled until next year. Never fear though as Club Dubbo will certainly put its name into the record books by hosting this ground breaking tournament in the second half of 2022.

Thanks to Glenn Morrison and his committee for the great work they have done enthusiastically co-ordinating the bowls within our club and promoting our great game.

Also, a huge thank you to Anthony Brown. Brownie does a great job and is part of the fabric of our wonderful Club.

Memorials

We have lost some great members over the past twelve months which is distressing. To the families of those who are no longer with us the Board and Management of Club Dubbo extends our sympathy and best wishes.

Club Dubbo Board

Finally, to my fellow board members a huge thank you. It has been a very trying year. You have all coped with the stress admirably.

As a board we got together for a Saturday morning earlier in the year to participate in a strategy workshop where the future direction and goals of the Club were discussed in depth. That session has helped shape the Board's thinking around every decision that has been made since.

The custodianship of the Club has been an extremely rewarding experience for the Board, and I wish those who are retiring from serving on the Board my best wishes and thank them for the contribution they have made.

The Club needs capable and enthusiastic people to join the Board. I would encourage any member who feels they have the energy to contribute to put their name forward as a Board member. This Club offers so much enjoyment to its members and needs good people to oversee its operation. Don't sit back, become an active part of the future of the Club.

Finally, to the new boss. Well done Tim, on getting through what was a rigorous selection process and becoming the CEO of Club Dubbo. I look forward working with Tim and enjoying his enthusiastic and insightful input.

It has been a pleasure to serve as your Chairman and I look forward to serving further into the future.

Tony Speirs
Chairman

Chief Executive Officer's Report

Members, I am pleased to present to you the Annual Report for the year ending 31 May 2021.

Firstly, I must acknowledge the extraordinary efforts of the club's former CEO, Rodney Firth, who was at the helm for the financial year on which this annual report is based. I firmly believe that this club would not be in the position it is today without Rod's guidance. The legacy he leaves behind will long be remembered, he is to be congratulated on his service to the club and he is thoroughly deserving of his nomination for life membership.

The Club recorded a net operating profit of \$1,341,404 which is an incredible turn around based on last year's profit. This is a remarkable result considering the difficult ending to the 2020 financial year including the temporary closure of the club for 10 weeks. The club was able to trade extremely well once the lockdown period was over, even with Covid-19 restrictions in place.

Approximately 2 weeks after commencing my role as CEO, the Club and the entire Dubbo Local Government Area was forced into a lockdown that lasted over 8 weeks due to Covid-19. This was a challenging period for not only the Club, but the community as a whole. At the time of writing this report, the club has been able to reopen for just over a week and it gives me great pleasure to once again see members and guests of the club walking through the door to utilise our facilities.

In early September 2021, the Club purchased the lease for the Akuna Motor Inn located at 109 Whylandra Street. Matt & Emma Day have been invaluable as temporary managers and I am sure this will be a positive investment for the club moving forward.

Immediately prior to reopening on the 11th of October, the Club assumed control of the Bistro operations. I would like to thank Maree Pratt of Chef's Plate Catering for her service to the club and wish her all the best for her future endeavours.

To Ross and Karen at the All Seasons Motor Lodge, thank you for your efforts during the last 12 months. To Gavin Williams and the Bar Staff, congratulations for ensuring our members and guests were able to utilise the Club's facilities whilst adhering to the rules imposed on us by the NSW Government.

To our cleaners, thank you for once again maintaining our wonderful Club and ensuring that the Covid-19 requirements were met whilst performing your duties. To Darren Connolly and Jay Stephenson, congratulations on the excellent facilities you have provided for our bowling members and assisting with the maintenance requirements at the properties the Club owns. To our Bowls Manager, Anthony Brown, your efforts during a disruptive bowls calendar are certainly appreciated by our bowling members, I look forward to working with you.

To our Operations Manager, Mark Duggan, thank you for your efforts during lockdown to enable the Club to reopen and for being the face of the online raffles, which were a huge success. To Ann Clark, thank you for your continued efforts ensuring that the administration and finance responsibilities of the Club are continually met. Your guidance whilst finding my feet in this new role is greatly appreciated.

Lastly, to the Board of Directors, thank you for the opportunity to commence my role at the Club as Chief Executive Officer. These are extremely big shoes to fill and I will do everything I can to ensure our club continues to grow and be an asset to the community.

Tim Farrell

Chief Executive Officer

BOWLS' MANAGER'S REPORT

Dear Members,

I am pleased to present my 10th Annual Report as Bowls' Manager of Club Dubbo (West Dubbo Bowling Club Ltd).

The Club Championships for 2020 saw another increase in numbers for each championship, which was very pleasing. There were some incredibly close finals and a high standard of bowls played. 2020 Championship winners:

Event	Men's Winner	Women's Winners
Major Singles	James Robinson	Tracey Silk
Minor Singles	Col Hume	Lauren Walters
Major Pairs	Gavin Dart James Robinson	Heather Purcell Judy Cassidy
Minor Pairs	James Abel Dorian Abel	Pam Dawson Gai Morrison
Major/Minor Pairs	Luke Gilholme Anthony Brown	Kelly Dart Marg Rich
Triples	Matt Thompson Darren Connolly Jay Stephenson	Kathy Edwards Debra Brown Debra Morrow
Fours	John Silk Bruce Baker Dave McMullen Trevor Williams	Yvonne Fitzsimmons June Usher Ros Gilholme Judy Cassidy
Mixed Pairs	Margaret Rich Dick Jeffries	
Mixed Fours	Ros Gilholme Bruce Baker Judy Cassidy Trevor Williams	
Most Improved Bowler	Col Hume	Kelly Dart
Sainsbury Automotive Bowler of the Year	James Robinson	Tracey Silk

It was a great year for our Men's Pennant teams. Grade 2 won its area and has progressed to the State Finals. However, these have been postponed due to COVID-19. Our 3 remaining Grade teams (4's, 5's, 6's) all won their sectional play and progressed to the Zone 4 finals in April. Unfortunately that was as far as they got. A special thanks to the selectors who did a great job this year!

In the Ladies' Pennants, the Grade 4.1 side won through to the State Finals.

Unfortunately, COVID has hit us again, and we have several upcoming events in jeopardy!

Club Dubbo is staging a new event this year – the City of Dubbo International Fours in October, with a whopping prizemoney of \$100,000. Special thanks to BCIB who are the major sponsors, along with David Payne Constructions and NAB. The tournament is already filled (plus 3 reserve teams). The calibre of players attending is outstanding, with international and state champions

entered. We are expecting a large crowd to support this event (subject to COVID restrictions).

In May this year, the Men's & Women's NSW Bowls had a successful unification, where all bowls will now be run under one banner, Our own Men's & Women's Clubs are preparing the same unification, with a special resolution for the upcoming AGM.

As always, I have nothing but praise for Darren Connolly, our head greenkeeper, who, along with assistant Jay Stephenson, continues to provide the best greens and surrounds a club could hope for.

Special thanks to the Ladies' and Men's Bowling Committees who have been most helpful throughout the year, as whenever I have needed a hand, they have always been the first to assist.

I am looking forward to the next 12 months as we have several new ideas to promote our great game!

Our club umpires are always on hand to volunteer their services, especially when we stage major events during the year. Many thanks to you all!

I would also like to take this opportunity to thank the many individuals who have assisted me with the bowls' operations this year. I don't wish to rattle off all the names, as I would be here for hours.

To Mark Duggan, our operations manager, and the Board of Directors, my thanks go to you all for the continued support and financial backing. When you look at the state of bowls in many other clubs, ours is one to be envied.

Lastly, many thanks go to my former CEO, Rodney Firth, who is retiring in August. I cannot thank him enough for his guidance and support over the last 25 years that I have been at the club. With that, I welcome the new CEO, Tim Farrell, and look forward to a continued bright and successful bowling future.

Anthony Brown
Bowls' Manager

WEST DUBBO WOMENS BOWLING CLUB

PRESIDENTS REPORT 2021

It gives me great pleasure to present to you my Presidents report for 2021.

It has been great to see so many bowlers back on the greens considering all of the restrictions we have had to endure due to the Covid Pandemic. District events and Pennants were all played this year and our ladies have had great success with teams making it through to the Regional playoffs. Our Grade 4 Pennant team are still to play at Regionals and we would like to wish them all the best.

I would like to extend our appreciation to our 2 Patrons for the last year Jean McLeod and Joyce Everett.

Thank you to our Vice Presidents Judy Cassidy and Mary Ney for the help you have given me this year and our Match committee of Heather Purcell Bev Goss and Fay Holmes for all of the time you have put into keeping our bowls running throughout the year. Our committee of Penny Kessey June Madden June Usher Yvonne Fitzsimmons and Gai Morrison may not have had much to do but they were always willing to help when needed so thank you ladies. Anne the amount of time that you put into being secretary for our club is something that a lot of people may not realise but you always make yourself available for whatever needs to be done with phone calls and never ending emails thank you so much.

I would like to thank Rodney Firth Mark Duggan and Tony Speirs for their help throughout the year and Men's President Glen Morrison. Darren and Jay have as usual kept our greens and gardens looking amazing. Thank you to Maree and her staff in the Bistro and Gavin and all of the staff behind the bar. A special thank you to Bowls manager Anthony Brown who has kept our bowls running throughout Covid and has helped our match committee on numerous occasions.

Congratulations to everyone who have competed in our club championships this year it has been great to see so many players on the greens.

I would like to wish the incoming committee all the best for the coming year and everyone continues to enjoy bowling at our wonderful club.

Thank You

Roslyn Gilholme

President

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY, 2021

1. DIRECTORS' REPORT.
2. AUDITOR'S INDEPENDENCE DECLARATION.
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6. CASH FLOW STATEMENT.
7. NOTES TO THE FINANCIAL STATEMENTS.
8. DIRECTORS' DECLARATION.
9. INDEPENDENT AUDITOR'S REPORT.



Christies

ACCOUNTANTS & ADVISORS
ABN 93 730 992 913

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WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31st May 2021.

Directors

The names of the directors in office during the year and at the date of this report are listed below together with additional information on directors and details of directors' meetings attended. The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Name	Occupation and Qualifications	Experience/ Responsibilities Committees	Number of Meetings Eligible To Attend	Directors Meetings Attended	Special Meetings Attended
Anthony Phillip Speirs	Consultant	Director 3 years Chairman Finance, Catering, Building, Remuneration, Promotions & Disciplinary Committees	14	14	2
Bruce Lesley Baker	Retired	Director 23 years Vice Chairman Finance, Building, Catering & Disciplinary Committees	14	14	2
Allan Winston Johnston	Salesman	Director 42 years Treasurer Building, Remuneration & Finance Committees	14	10	0
James Roderick Abel	GIS Officer	Director 2 years Finance, Building & Disciplinary Committees	14	13	2
Donna Maree Pilon	Team Leader	Director 3 years Promotions, Catering, Building & Finance Committees	14	13	2
Grant John Madsen	Train Driver	Director 1 year Disciplinary, Building & Finance Committees	9	8	1
Kelvin John Duggan	Retired	Director 2 years Finance, Catering, Promotions & Building Committees	11	8	3
Richard John Kirby	Director	Director 1 year Finance & Building Committees	1	1	-
John Edward Herring	Retired	Director 8 years Vice Chairman Finance, Remuneration, & Building Committees	9	9	1
Matthew Mark Thompson	Electrician	Director 6 years Building, Finance, Remuneration & Promotions Committees (resigned 26 April 2021)	13	9	1
Brian Jones	Retired	Director 7 years (resigned 31 August 2020)	3	2	1
Paul Kevin Hagarty	Property Valuer	Director 17 years (resigned 12 October 2020)	5	4	1

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

DIRECTORS' REPORT (continued)

Principal Activities

The principal activities of the West Dubbo Bowling Club during the year were to provide members and their guests with sporting and other facilities associated with a registered and licensed bowling club. There was no significant change in the nature of the company's activities during the year.

Short Term Objectives

The short term objectives of the West Dubbo Bowling Club are to ensure the club's primary objectives are to provide for members and guests, a sporting club with all the usual facilities of the club and to assist generally in the promotion and propagation of sports and a meeting place for the community groups.

Other short term objectives are as follows:

- 1 To continue to provide a high level of membership facilities.
- 2 To remain proactive in dealing with continual changing industry legislation.
- 3 To increase Club membership.
- 4 To increase the Club's awareness in the local community.
- 5 To remain profitable.

Long Term Objectives

The Club's long term objectives are to sustain our position as one of the leading providers of social entertainment and other activities in Dubbo.

- 1 To maximize and further indorse the Club's bowling traditions.
- 2 To further upgrade members facilities in line with market trends and members expectations.
- 3 To remain profitable with the vision to diversify the Club's assets into other streams of income where viable.
- 4 To continue to provide the members and the community with a social hub for their entertainment.

Strategies of the Company

The Club's strategies for achieving the short and long term objectives were:

- 1 Maximising advantage from our property holdings;
- 2 Maximising advantage from marketing opportunities;
- 3 Offering a broad range of entertainment offerings;
- 4 Maintaining high customer standards;
- 5 Continuing to market the club to the broader community;
- 6 Ensure that the Club's human resources remain trained and committed to the Club's objectives;
- 7 Increasing membership to ensure the Club's income levels continue to grow;
- 8 Reviewing the continual performance of the Club to ensure objectives are being met and that existing objectives remain valid.

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

DIRECTORS' REPORT (continued)

Through the Key Performance Indicators (KPI) that the Board has in place with the management of the Club, the Board is able to monitor all areas of the short or long term objectives.

The activities carried out by the Club during the year assists in achieving the Club's objectives by ensuring that the Club's income streams remained consistent.

Key Performance Measures

The Board through the performance contract that it has with the management of the club has KPI's set in place to ensure that Club management is focused on the Board's objectives.

- 1 CLUB MEMBERSHIP - to provide members with attractive facilities.
- 2 STAFF - to attract and maintain staff.
- 3 FINANCIAL PERFORMANCE - ensuring the Club remains financially viable.
- 4 SPECIFIC PROJECT - that maybe assigned from time to time.
- 5 To liaise with the Board as required.
- 6 To set yearly Budgets that are realistic and achievable.

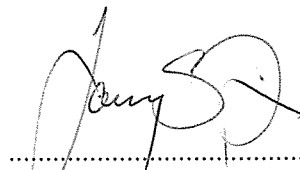
Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the entity. At 31 May 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$5,981 (2020: \$5,582).

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

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



.....
Anthony P. Speirs
Chairman

Dated this 5th day of August, 2021



Christies
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Partners: David Rich B.Bus, FCA, CTA David Chapman B.Bus, CA Jeremy Dickson B.Bus, CA

AUDITOR'S INDEPENDENCE DECLARATION

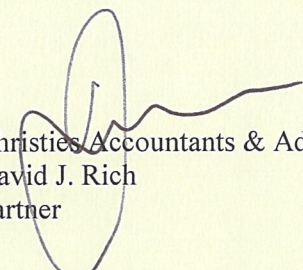
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF WEST DUBBO BOWLING CLUB LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31st May, 2021. 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.

Dated this 5th day of August, 2021
27 Church Street,
DUBBO N.S.W.


Christies Accountants & Advisors
David J. Rich
Partner



WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MAY, 2021**

	Note	2021 \$	2020 \$
Sales revenue	2	5,341,575	3,911,471
Cost of sales		<u>(1,352,848)</u>	<u>(1,017,712)</u>
Gross profit		3,988,727	2,893,759
Other revenues from ordinary activities	2	1,314,844	1,166,680
Employee benefits expense		(1,433,004)	(1,361,493)
Depreciation and amortisation expenses	3	(814,937)	(725,931)
Other expenses from ordinary activities		<u>(1,714,226)</u>	<u>(1,932,553)</u>
Profit before income tax		1,341,404	40,462
Income tax expense	1(f)	<u>-</u>	<u>-</u>
Profit attributable to members of the entity		<u>1,341,404</u>	<u>40,462</u>
Other Comprehensive Income			
Fair value gain /(loss) on available-for-sale financial assets		42,619	(22,363)
Total comprehensive income attributable to members of the entity		<u>1,384,023</u>	<u>18,099</u>

The accompanying notes form part of these financial statements.

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST MAY, 2021**

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	4	488,000	283,844
Trade and other receivables	5	43,047	6,725
Financial assets	6	410,646	351,896
Inventories	7	70,873	80,225
Other current assets	8	79,790	90,717
TOTAL CURRENT ASSETS		<u>1,092,356</u>	<u>813,407</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	12,755,037	13,066,885
Intangible assets	10	<u>357,373</u>	<u>357,373</u>
TOTAL NON-CURRENT ASSETS		<u>13,112,410</u>	<u>13,424,258</u>
TOTAL ASSETS		<u>14,204,766</u>	<u>14,237,665</u>
CURRENT LIABILITIES			
Trade and other payables	11	412,712	242,329
Short term provisions	13	<u>357,438</u>	<u>302,586</u>
TOTAL CURRENT LIABILITIES		<u>770,150</u>	<u>544,915</u>
NON-CURRENT LIABILITIES			
Long term provisions	13	85,647	87,804
Borrowings	12	<u>-</u>	<u>1,640,000</u>
TOTAL NON-CURRENT LIABILITIES		<u>85,647</u>	<u>1,727,804</u>
TOTAL LIABILITIES		<u>855,797</u>	<u>2,272,719</u>
NET ASSETS		<u>13,348,969</u>	<u>11,964,946</u>
EQUITY			
Retained earnings		13,279,481	11,938,078
Financial assets reserve		69,488	26,868
TOTAL EQUITY		<u>13,348,969</u>	<u>11,964,946</u>

The accompanying notes form part of these financial statements.

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MAY, 2021**

	Retained Earnings	Financial Assets Reserve	TOTAL
	\$	\$	\$
Balance at 31 May 2019	<u>11,897,616</u>	<u>49,231</u>	<u>11,946,847</u>
Profit attributable to members	40,462	-	40,462
Revaluation increment (decrement)	-	(22,363)	(22,363)
Balance at 31 May 2020	<u>11,938,078</u>	<u>26,868</u>	<u>11,964,946</u>
Profit attributable to members	1,341,404	-	1,341,404
Revaluation increment (decrement)	-	42,619	42,619
Balance at 31 May 2021	<u>13,279,482</u>	<u>69,487</u>	<u>13,348,969</u>

The accompanying notes form part of these financial statements.

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MAY, 2021**

	Note	Inflows/(Outflows)	
		2021	2020
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and guests		7,352,785	5,479,599
Payments to suppliers and employees		(4,992,237)	(4,640,735)
Interest received		18	(35,679)
Rent received		45,280	35,915
Trust distributions received		16,131	17,685
Borrowing Costs/Interest paid		<u>(18,942)</u>	<u>(38,031)</u>
Net cash provided by operating activities		<u>2,403,035</u>	<u>818,754</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for available-for-sale investments		(16,131)	(24,885)
Proceeds from sale of PPE		-	750
(Payment for) redemption of held-to-maturity investments		-	1,412,553
Payments for capital works in progress and property, plant and equipment		<u>(542,748)</u>	<u>(4,943,023)</u>
Net cash used in investing activities		<u>(558,879)</u>	<u>(3,554,605)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		-	1,640,000
Repayment of Borrowings		<u>(1,640,000)</u>	<u>-</u>
Net cash used in investing activities		<u>(1,640,000)</u>	<u>1,640,000</u>
Net increase in cash held		204,156	(1,095,851)
Cash at the beginning of the year		<u>283,844</u>	<u>1,379,695</u>
Cash at the end of the year	4	<u>488,000</u>	<u>283,844</u>

The accompanying notes form part of these financial statements.

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers the individual entity of West Dubbo Bowling Club Limited, which is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The company applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010-2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurements at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Property, Plant and Equipment

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

The carrying amount of freehold land and buildings is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the depreciated replacement cost of the asset in accordance with the provisions for not-for-profit entities contained in Australian Accounting Standards.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. 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 either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to note 1(m) for details of impairment).

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(a) Property, Plant and Equipment (cont.)

The depreciable amounts of all fixed assets, excluding freehold land, are depreciated on either a straight line or diminishing value basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant & Equipment	5% to 37.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

(b) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

(c) Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. the trade date is adopted). Financial instruments are initially measured at fair value plus transaction costs. Where available, quote prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. Subsequent to initial recognition these instruments are measured as set out below.

Available-for-sale financial assets

Units in unlisted public trusts are classified in this category. Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any re-measurements, other than impairment losses, in other comprehensive income. When the financial asset is de-recognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is re-classified into profit or loss.

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY, 2021

(c) Financial Instruments

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

Held-to-maturity investments

These investments have fixed maturities, and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. Any held to maturity investment held by the company is stated at amortised cost using the effective interest rate method. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Fair Value

Fair value is determined based on current withdrawal prices for all quoted investments.

Impairment

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in profit or loss.

(d) Leases

At outset of a contract, the Club assesses if the contract contains or is a Lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Club where the Club is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Club uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchased options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment loss.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY, 2021

(d) Leases (cont.)

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Club anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(e) Employee Benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case obligations are presented as current liabilities.

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

(f) Income Tax

Under current income tax law, clubs established for the promotion and encouragement of the game of bowls are exempt from income tax, providing this is their predominant purpose. The company's exempt status was confirmed in writing by the Australian Taxation Office in 1989. The directors have reviewed the current status of the company and believe it still satisfies the conditions for income tax exemption. Accordingly, no provision for income tax is made in the financial report. Likewise, no deferred tax assets or liabilities have been recognised in the balance sheet.

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY, 2021

(g) 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.

(h) Revenue

Revenue from the sale of goods or the rendering of services is recognised upon delivery of goods or services to customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Rent revenue is recognised in the period and is in agreement with the rental agreement. All revenue is stated net of the amount of any goods and services tax (GST).

(i) Comparative Figures

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

(j) 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 Taxation Office. 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 payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(l) Intangibles

Intangibles consist of poker machine entitlements. Poker machine entitlements are considered to have an indefinite useful life and as a consequence no amortisation has been charged. Poker machine entitlements are tested annually for impairment and are carried at cost less accumulated impairment losses.

(m) Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. 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 profit or loss.

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

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2021**

	Note	2021 \$	2020 \$
<hr/>			
(m) Impairment of Assets (cont.)			
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.			
 2. REVENUE			
Sales Revenue			
- bar trading		1,418,691	1,292,615
- poker machine		3,910,754	2,604,565
- bowls shop		12,130	14,291
		<hr/>	<hr/>
		5,341,575	3,911,471
Other Revenue			
- competitions		213,572	246,917
- COVID 19 Cashflow Boost		50,000	50,000
- COVID 19 Jobkeeper		208,500	99,000
- GST Rebate		17,180	17,180
- membership subscriptions		17,751	21,032
- commissions		178,246	161,443
- rent received		45,280	35,915
- interest received from other persons		18	4,615
- motel		523,505	449,164
- public trust distributions		16,131	17,685
- sundry revenue		35,115	53,069
- Taxi Vouchers		9,546	10,660
		<hr/>	<hr/>
		1,314,844	1,166,680
Total revenue		<hr/> <hr/>	<hr/> <hr/>
		6,656,419	5,078,151
 3. EXPENSES			
Depreciation of non-current assets			
- buildings		355,222	283,673
- plant and equipment		459,715	442,258
		<hr/>	<hr/>
		814,937	725,931
Auditor's remuneration			
- audit services		20,532	17,110
- accounting services		13,982	12,604
		<hr/>	<hr/>
		34,514	29,714
Losses / (Gains) on disposal of property, plant and equipment		<hr/>	<hr/>
		39,659	28,613

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2021**

	Note	2021 \$	2020 \$
4. CASH ASSETS			
Cash on hand		185,000	5,500
Cash at bank -			
Motel account		80,577	18,014
Current account		140,309	211,246
TAB account		8,647	7,332
Card-It account		4,990	5,116
Diggers Bowling Club account		30,025	31,201
Junior Bowlers		5,207	4,984
Bowls Tournament Account		33,245	-
CBA – Eftpos		-	451
		<u>488,000</u>	<u>283,844</u>
		=====	=====
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 balance sheet as follows:			
Cash and cash equivalents		<u>488,000</u>	<u>283,844</u>
		<u>488,000</u>	<u>283,844</u>
		=====	=====
5. RECEIVABLES			
Trade debtors		42,052	-
Motel debtors		995	6,725
		<u>43,047</u>	<u>6,725</u>
		=====	=====

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2021**

	Note	2021 \$	2020 \$
6. FINANCIAL ASSETS			
Available for sale financial assets	6(a)	410,646	351,896
Held to maturity financial assets	6(b)	-	-
		<u>410,646</u>	<u>351,896</u>
		<u><u>410,646</u></u>	<u><u>351,896</u></u>
<i>(a) Available for sale financial assets comprise</i>			
Unlisted investments, at fair value			
- units in managed funds		410,646	351,896
		<u>410,646</u>	<u>351,896</u>
		<u><u>410,646</u></u>	<u><u>351,896</u></u>
Available for sale financial assets comprise investments in the ordinary issued units of various managed funds. There are no fixed returns or fixed maturity dates attached to these investments.			
<i>(b) Held to maturity financial assets comprise</i>			
Fixed interest term deposits		-	-
		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>
7. INVENTORIES			
Trading stocks - at cost		70,873	80,225
		<u>70,873</u>	<u>80,225</u>
		<u><u>70,873</u></u>	<u><u>80,225</u></u>
8. OTHER ASSETS			
<i>Current assets</i>			
Prepayments		50,286	42,717
Accrued income		5,485	48,000
Other current assets		24,019	-
		<u>79,790</u>	<u>90,717</u>
		<u><u>79,790</u></u>	<u><u>90,717</u></u>

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2021**

	Note	2021 \$	2020 \$
9. PROPERTY, PLANT AND EQUIPMENT			
Freehold land - at cost		580,000	580,000
Buildings - at cost		13,400,715	13,167,542
Accumulated depreciation		(4,020,072)	(3,664,852)
		<u>9,380,643</u>	<u>9,502,690</u>
Plant & equipment - at cost		6,853,201	6,920,842
Accumulated depreciation		(4,305,478)	(4,186,647)
		<u>2,547,723</u>	<u>2,734,195</u>
Leasehold improvements - at cost		250,000	-
Accumulated depreciation		(3,329)	-
		<u>246,671</u>	<u>-</u>
Capital Works In Progress		<u>-</u>	<u>250,000</u>
		<u>12,755,037</u>	<u>13,066,885</u>

Movements in Carrying Amounts

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

	Land \$	Leasehold Improvements \$	Buildings \$	Plant & Equipment \$	Capital Works in Progress \$	Total \$
Balance at beginning of the year	580,000	-	9,502,690	2,734,195	250,000	13,066,885
Additions	-	250,000	233,175	309,577	-	792,752
Disposals	-	-	-	(39,663)	-	(39,663)
Depreciation Expense	-	(3,329)	(355,222)	(456,386)	-	(814,937)
Transfers	-		-	-	(250,000)	(250,000)
Carrying amount at the end of the year	<u>580,000</u>	<u>246,671</u>	<u>9,380,643</u>	<u>2,547,723</u>	<u>-</u>	<u>12,755,037</u>

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY, 2021

	Note	2021 \$	2020 \$
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10. INTANGIBLE ASSETS

Poker machine entitlements – at cost		357,373	357,373
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In 2005, 2006 and 2009 the Liquor Administration Board granted the West Dubbo Bowling Club Ltd a total of 16 additional Poker Machine Entitlements, which were acquired at the above cost. No Poker Machine Entitlements have been acquired since 2009.

In addition to the above purchased Entitlements, the Club possesses a further 55 Poker Machine Entitlements, which were allocated prior to 2004. The Club therefore operates with a total of 71 Poker Machine Entitlements. However, only purchased Entitlements are recorded at a monetary value on the Statement of Financial Position.

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 2021 the entity determined that there was no impairment of Poker Machine Entitlements. In determining the recoverable amount of such assets the entity uses net cash flows from cash generating units methodology and depreciated replacement costs.

11. PAYABLES

Unsecured liabilities

Accrued expenses	214,072	188,529
Trade creditors	75,113	42,874
Other creditors	55,709	10,926
Unearned income	67,818	-
	<u>412,712</u>	<u>242,329</u>

12. BORROWINGS

Current

Unsecured Liabilities	-	-
Secured Liabilities	-	240,000

Non-current

Unsecured Liabilities	-	-
Secured Liabilities	-	1,400,000
	<u>-</u>	<u>1,640,000</u>

The secured liability is the NAB Market facility and is secured by a registered first mortgage over the Company's properties at 78,80 and 82 Whylandra Street, Dubbo. The amount of freehold land and buildings pledged as security is \$9,611,493.

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2021**

	Note	2021 \$	2020 \$
<hr/>			
13. PROVISIONS			
<i>Current</i>			
Provision for employee benefits		357,438	302,586
<i>Non-current</i>			
Provision for employee benefits		85,647	87,804
		<u>443,085</u>	<u>390,390</u>
		=====	=====
<i>Analysis</i>			
Opening balance		390,390	339,620
Provisions (reduced)/raised during the year		52,695	50,770
		<u>443,085</u>	<u>390,390</u>
		=====	=====

Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to annual and long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1(e).

14. CONTINGENT LIABILITIES

Estimates of the potential financial effect of contingent liabilities that may become payable:

The company's bankers have provided an unsecured performance guarantee in favour of TAB Limited in relation to the company's gaming activities.

5,000	5,000
=====	=====

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY, 2021

	Note	2021 \$	2020 \$
15. CASH FLOW INFORMATION			
(a) Reconciliation of cash flow from operations with profit after income tax -			
Profit/(Loss) after income tax		1,341,404	40,462
Non-cash flows in profit -			
Depreciation		814,937	725,931
Net loss/(gain) on disposal of plant & equipment		39,659	28,613
Changes in assets and liabilities -			
(Increase) Decrease in trade receivables		(60,341)	11,922
(Increase) Decrease in inventories		9,352	8,599
(Increase) Decrease in other assets		34,946	(15,932)
Increase (Decrease) in trade payables and accruals		170,383	(31,611)
Increase (Decrease) in provisions		52,695	50,770
Net cash flows from operating activities		2,403,035	818,754
(b) Loan Facilities			

The company has a bank loan with a facility limit of \$2,120,000 expiring 31/5/2023.

16. KEY MANAGEMENT PERSONNEL COMPENSATION

Any person having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director of the company is considered key management personnel.

The totals of remuneration paid to key management personnel during the year are as follows:

Key management personnel compensation	138,328	142,045
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17. FINANCIAL INSTRUMENTS

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable. The company does not have any derivative instruments at 31 May 2021.

The carrying amount for each category of financial instruments are as follows:

Financial assets			
Cash and cash equivalents	4	488,000	283,844
Receivables	5	43,047	6,725
Other Financial Assets	6	410,646	351,896
Total financial assets		941,693	642,465
Financial Liabilities			
Trade and other payables	11	412,712	242,329
Borrowings	12	-	1,640,000
Total financial liabilities		412,712	1,882,329

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2021**

	Note	2021 \$	2020 \$
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18. RELATED PARTY TRANSACTIONS

Any transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties. This policy includes any employees or contractors related to Directors or Management.

Kelvin Duggan Director

Mark Duggan Operations Manager

19. FINANCIAL ASSET RESERVE

The financial asset reserve records the cumulative amount of gains and losses recognised in remeasuring financial assets at fair value through other comprehensive income.

20. EVENTS AFTER THE REPORTING PERIOD

Non-adjusting events after the reporting period

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

The COVID 19 pandemic continues to cause havoc to financial markets both in Australia and across the globe.

On the 6th September 2021 the Club will purchase the lease of the Akuna Motor Inn. The lease is for 30 years and the purchase price is \$1,285,000. The NAB market facility was used to facilitate the acquisition.

Current CEO Rodney Firth retired on the 4th August 2021 and on this date an eligible termination payment with the approval of the board was paid. The board has appointed a new CEO, Tim Farrell as his replacement.

The Club is in the process of organising a substantial bowls carnival to be held in October 2021. The operation of the carnival will depend on securing the number of teams required as well as any government rules in relation to COVID 19.

In accordance with NSW bowls the men and women bowling groups will be joined. Meetings will occur subsequent to this report to facilitate the merger.

Subsequent to year end the Club has lodged a Development Application with Dubbo Regional Council for the installation of a new generator. The expected cost of the generator is in the order of \$218,000 (inc GST) and the club has lodged an application for a grant to cover this expense.

21. COMPANY DETAILS

The registered office and principal place of business is:

West Dubbo Bowling Club Limited
82 Whylandra Street
Dubbo, NSW, 2830

WEST DUBBO BOWLING CLUB LIMITED

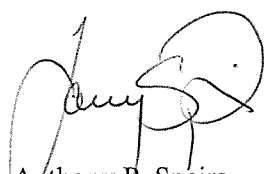
ABN 39 001 030 584

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on the preceding pages, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31st May, 2021 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.

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



Anthony P. Speirs
Chairman

Dated this 5th day of August 2021

(End of the Audited Financial Statements)



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WEST DUBBO BOWLING CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of West Dubbo Bowling Club Limited (the company), which comprises the statement of financial position as at 31 May 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of West Dubbo Bowling Club Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 May 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the 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 West Dubbo Bowling Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 May 2021, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WEST DUBBO BOWLING CLUB LIMITED (continued)

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 – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the company 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.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

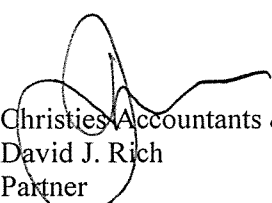
TO THE MEMBERS OF

WEST DUBBO BOWLING CLUB LIMITED (continued)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Dated this 5th day of August 2021
27 Church Street
DUBBO NSW 2830



Christies Accountants & Advisors
David J. Rich
Partner

WEST DUBBO BOWLING CLUB LIMITED
ABN: 39 001 030 584

Core and Non Core Property

Pursuant to Section 41J(2) of the Registered Clubs Act for the financial year ended 31st May, 2021:

- (a) the following properties are core property of the Club;
 - (i) Clubhouse Building, Greenkeepers Buildings, Bowling Greens and Car Park
- 82 Whylandra Street, Dubbo – West Dubbo Bowling Club Limited
 - (ii) House Property - Land & Building - 80 Whylandra Street, Dubbo
 - (iii) All Seasons Motor Lodge – Land & Building - 78 Whylandra Street, Dubbo
 - (iv) House Property – Land & Building – 69 Stonehaven Ave, Dubbo

- (b) the following properties are non-core property of the Club;
 - (i) Nil

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