

WEST DUBBO BOWLING CLUB LIMITED

ACN: 001 030 584 - ABN: 39 001 030 584

50th Annual Report & Balance Sheet

2021-2022



RIVERVIEW BISTRO

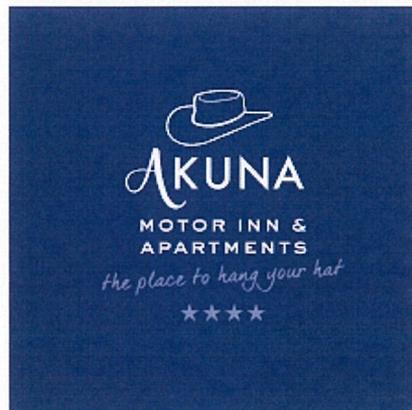
Opening Hours

Lunch

Monday – Sunday 11:30am – 2.00pm

Dinner

Monday – Sunday 5:30pm - 8:30pm



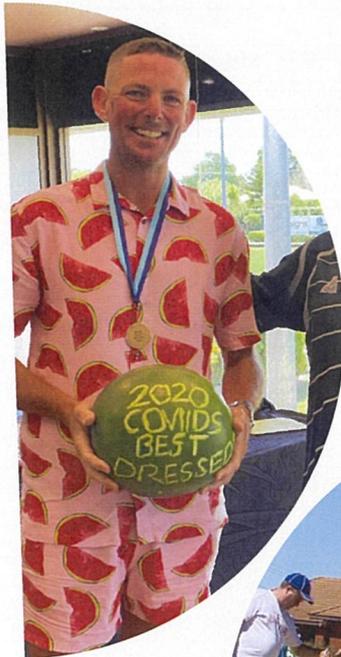
All Seasons Motor Lodge

HAVE YOU THOUGHT ABOUT PLAYING BOWLS?

IT'S THE GAME FOR EVERYONE!
BUT WHERE DO I START?

BAREFOOT LEGENDS

You've played once or twice at the annual Christmas party, and you wouldn't mind having another crack! We have a range of Barefoot Bowls packages for all budgets and skill levels



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ANTHONY BROWN:
BOWLS@CLUBDUBBO.COM.AU

Club Dubbo

West Dubbo Bowling Club Limited

Chairman's Report 2021 – 2022

If we thought the previous two years were challenging the year just finished has topped them all. The club was closed during Covid-19 lockdown for ten weeks during August, September, and October 2021. That put a massive dent in profitability for the year. There seemed little chance of recovering losses that had accrued over that period before the end of the year but due to the hard work of our CEO, Tim, our staff, and your board the losses were indeed recouped, and a tidy profit realised. Great work by the whole team.

As if there weren't enough challenges facing the team last year the club also took over the Akuna Motel and the Riverview Bistro. Both of those enterprises presented different challenges with staffing being biggest among them. The operation of the bistro has been a steep learning curve and the team is still learning how to do it better every day. Patronage is higher than at any time in the past ten years and while mistakes are made the performance of the bistro has been nothing short of remarkable.

Our club is committed to, and prides itself on, its support and promotion of bowls. Last year we hosted the state finals for Grade 2 Pennants which was a huge success. Unfortunately, our major tournament, the BCiB City of Dubbo International Fours, had to be cancelled last year due to Covid-19 but will take place this year on 3rd, 4th, and 5th November. It will see most of the very best bowlers in Australia and some internationals compete for a total prize pool of \$100,000, the world's richest fours tournament! As members of Club Dubbo, I invite you to take the opportunity to attend the club during the tournament to witness what will be a truly world class sporting spectacle.

Club Staff

Our CEO, Tim Farrell, has worked incredibly hard this year in a challenging environment. The club has been short staffed all year and members should be very appreciative of the huge workload our loyal staff have taken on to ensure our facilities continue to operate.

Jess Gibson is blooming into a marvellous operations manager and deputy to Tim and has done a wonderful job during the past year. Thank you, Jess, for your dedication and perseverance.

Kel Anderson took on the role of head chef. She has done a fine job in a very challenging role. I'm sure all would agree that the bistro has come on in leaps and bounds. Huge thanks to Kel for the wonderful effort she has made to make our bistro the success it is.

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

Club Dubbo boasts international standard bowling greens that are the envy of many other clubs. We should be justifiably proud of our greens and surrounds and the credit for them goes to our head greenkeeper, Darren. Many thanks to Darren for his dedication.

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 and Akuna Motels

Both the Club's motels have traded their socks off in the months since travel restrictions ended following the Covid lockdowns. Ross and Karen have done a fine job since taking over management of the Akuna Motel and Margaret and Barry have settled into the All Seasons and are doing a great job. Thanks goes to them and all the motel staff for their hard work.

Bowls

Following the lockdown period bowls returned to a modified version of normality late last year. A very successful business house competition was run on Thursday nights in February. That competition will be expanded this year to run both sides of the Christmas break.

Club Dubbo hosted the very successful No.2 State Pennant finals in March. Unfortunately, our 2s didn't figure in the knockout games but the weekend went off without a hitch and a great celebration followed Merimbula's triumph.

We also hosted several junior tournaments over the year with the highlight being the 7 a side tournament in July. The best junior bowlers from every zone in the state gathered at Club Dubbo to compete. The club had a great week, and a wonderful time was had by all. Pennant season is currently in full swing again with our three teams performing strongly. We look forward to further success in the coming months. A huge thank you to Anthony Brown, our bowls manager. Brownie does a great job and is an intrinsic 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 another very trying year. You have all coped with the stress admirably.

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.

To the boss. Well done, Tim, on getting through your first year as the CEO of Club Dubbo. It has been extremely challenging at times and you have risen to those challenges admirably.

Finally, to you, our members. Thank you for your continued support and enjoyment of Club Dubbo. Without you there is no Club. Our aim is to ensure you enjoy yourself each and every time you visit. Members suggestions are always welcome so please don't be shy with your ideas.

It has been my 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 2022.

The Club recorded a net operating profit of \$286,391 for the year ending 31 May, which in comparison to last year represents a difference of (\$1,097,632). The Club was forced to close for a period of approximately nine (9) weeks during the financial year, due to the stay at home orders enforced by the NSW Government. This was followed by a nine (9) week period of restricted trade with entry to the premises only available to patrons who had received two (2) or more doses of an approved COVID-19 vaccine. To our valued members and guests who utilised our facilities during this period of restricted trade, my sincere thanks goes out to you all. Our Club's experience with the restrictions can only be described as positive due to your cooperation with our staff & it is greatly appreciated.

COVID-19 played havoc with the Bowls operations at the club. However, due to the hard work of our Bowls Manager Anthony Brown, and assistance from Bowls Presidents Glenn Morrison and Ros Gilholme and their respective sub committees, a full complement of club events were conducted throughout the course of the year, culminating in a very enjoyable presentation evening. Congratulations to our club champions for the 2021 bowling year and best wishes for those hoping to retain their titles in 2022.

Many large-scale bowls events took place during the year, in particular, the NSW State Junior 7-a-side tournament and the NSW Open Gender Grade 2 Pennant finals. These events require a massive amount of work from everyone involved and allow our club the opportunity to display our wonderful facilities to bowlers from across the state. Anthony Brown is to be congratulated on his efforts in not only coordinating these events, but for building extremely positive relationships with Bowls NSW and other governing bodies which in turn, allow us to host them.

In November of this year, the much-anticipated City of Dubbo International Fours tournament will take place, attracting some of the world's best bowlers to our club. I encourage all of our members to visit the club during this event, it might even peak your interest in the wonderful sport that our club was founded to support.

Whilst there is a significant amount of work required inside the clubhouse to host such events, none of it would be possible without the tireless efforts of the club's greens staff. To the club's head greenkeeper, Darren Connolly, thank you for treating each blade of grass as if it were your own flesh and blood. Your dedication and often-thankless efforts in providing outstanding facilities for our members and guests do not go unnoticed.

At last year's Annual General Meeting, those in attendance approved the special resolution to combine the Men's and Ladies Bowling Sub Clubs. A huge amount of work went into this project to make it a reality. This is a positive step forward in ensuring bowls continues to thrive at our club, and I congratulate our bowling members for their progressive, forward thinking.

The club made several significant upgrades to its facilities during the course of the year, including the purchase of an automatic watering system for the bowling greens. Prior to this purchase, the greens staff were using a poly-pipe system designed almost 50 years ago to water the greens. Almost \$30,000 allocated to purchases in the Bistro to ensure our staff have the tools to provide our members, guests and visitors with an enjoyable dining experience. This included a new pizza oven, as well as installing a new Combination Oven in the function room kitchen.

Your club continued to support the community, with \$21,000 awarded to local projects as part of the ClubGrants program. The following organisations were supported during the 2021 – 2022 Financial Year:

Little Wings Limited	Can Assist Dubbo
Western Cancer Centre Foundation Limited	OzFish Limited
Licola Lions Disability Camp	Royal Far West

In addition to the ClubGrants program, your club made donations in kind to the sum of \$21,736.46 to local organisations. This type of support is integral to ensuring the club's profit serves a purpose to the local community and I look forward to seeing our club increase its involvement in this space in the years to come.

Member's promotions were reintroduced following an interrupted period with COVID-19. The Christmas Ham Raffles again proved overwhelmingly popular, with 500 ½ hams and 500 meat trays given away over the six weeks leading up to Christmas.

The introduction of the 'Members Mega Jackpot' has proved a success, with increased trade across all departments on Friday nights. Since its inception, the jackpot has not reached its \$10,000 limit, which is a good indication that more members are frequenting the club on Friday nights.

The 'Members Jackpot Joker' has recently been introduced to Sunday night raffles, again providing our members with another chance to win a prize on a weekly basis. Rewarding our members with more promotions, more often, is something I would like to see continue moving forward.

The club assumed control of the Bistro operations in October of last year. It was an extremely challenging process to undertake, however, it has also been thoroughly rewarding to see the Bistro grow in leaps and bounds. Kel Anderson assumed the role of Head Chef in November of 2021, with Rose Namana coming on Board as the Bistro Supervisor in December. In conjunction with their Kitchen and Front of house teams, they have managed to produce over 55,000 main meals in the last 9 months, which is an outstanding result. The food industry presents many unique challenges and for most parts of the year, our Bistro operated with limited staff. Unfortunately, this is a common trend across most industries at the moment. To those of you in the Bistro who turned up and gave it your all, I cannot thank you enough.

Many of our members will recognise the smile behind the front counter when entering the clubhouse. Ginny Noke transitioned from the Bar into a role that focuses more on assisting with Club administration and Function enquiries. Ginny has done an amazing job coordinating our functions & it gives me great pleasure to see the club utilising its function facilities, following the ease in COVID-19 restrictions. Congratulations on your efforts Ginny.

Increased traffic in the Bistro & Function room means our Bars were just as busy for most parts of the year, which again was operated with limited staff. To Gavin Williams, thank you for leading our team in the bar and ensuring our members enjoy our facilities. To our Bar Staff, Courtesy Bus Drivers & reception staff, my sincere thanks to all of you for your efforts during the course of the year. We cannot provide our members and guests with wonderful facilities without people like you.

Jess Gibson assumed the role of Operations Manager in December of 2021 and has grown into the position admirably. She has proven to be a reliable 2IC and a valuable member of the management team at the club. I look forward to watching her further develop her skills in the club industry, as well as on the Bowling Green. During her first full year of Bowls, Jess managed to take away both the Minor Singles and Minor Pairs titles, not an easy feat particularly in your first year, well done Jess.

In September of 2021, the Club commenced operating the Akuna Motor Inn. Ross Coady and Karen Sharpe made the move from the All Seasons Motor Lodge and began managing the Akuna in December 2021. Their commitment to ensuring a first class experience for our guests is a credit to them both. Working alongside their dedicated cleaning team, the Akuna Motor Inn continues to perform strongly and provide a further diversification to the club's income stream, improving our long-term financial viability. In December of 2021, we welcomed Margaret and Barry Cullen to the team when they commenced their roles as Motel Managers at the All Seasons Motor Lodge. Margaret and Barry have settled into their roles admirably and alongside their cleaning team, they continue to provide an excellent facility for our customers. To all of our staff across both motels, thank you for your efforts during the year.

To our cleaning team - Steve, Craig, Rhonda & Deakin, thank you for the early morning starts and dedication to your roles. We often receive comments from customers about how clean our venue is. That in itself is a credit to all of you, well done.

To our Finance and Administration Manager, Ann Clark, thank you for treating the club's money as if it were your own. Your hard work throughout the year has allowed us to repay our loan facility and start the 2023 financial year debt free. Over the course of the last 12 months, our club has evolved from 37 employees across two sites, to 65 staff across three sites. Your assistance with all things administration and finance during that rapid expansion period is greatly appreciated.

To the staff who left during the year to take on new opportunities, I hope you are all continuing to thrive in your newfound professions and I appreciate the hard work you put in during your time at the club.

To the Board of Directors, thank you for your unwavering support throughout the year. The last 12 months presented plenty of challenges & many changes to the overall operation of the club. At one point or another, you have all provided a sympathetic ear, as well as a voice of reason to ensure our club continues to thrive. I look forward to the next set of challenges you throw my way and working with you all next year.

Last, but certainly not least, thank you to our loyal members. Our club simply would not be what it is today without your support. I am extremely proud to be a member of our club, and I trust you are as well.

Tim Farrell

Chief Executive Officer

BOWLS' MANAGER'S REPORT

Dear Members,

I am pleased to present my 11th Annual Report as Bowls' Manager of Club Dubbo (West Dubbo Bowling Club Ltd).

The Club Championships for 2021 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. 2021 Championship winners:

Event	Men's Winner	Women's Winners
Major Singles	Jay Stephenson	Tracey Silk
Minor Singles	Ron Millgate	Jessica Gibson
Major Pairs	Paul Hagarty Tim Farrell	Marg Rich Bev Goss
Minor Pairs	Brendan Roberts Michael Smith	Jessica Gibson Kelly Dart
Major/Minor Pairs	John Davis Dusty Cooper	Jessica Gibson Judy Cassidy
Triples	Cooper Dart James Robinson Tim Wilkinson	Pam Dawson Marg Rich Bev Goss
Fours	Luke Gilholme Paul Hagarty Phil Morrow Tim Wilkinson	Bev Margery Aileen Beecroft Nancy Phillips Mary Ney
Mixed Pairs	Kelly Dart Gavin Dart	
Mixed Fours	Aileen Beecroft Tony Speirs Marg Rich Dick Jeffries	
Most Improved Bowler	Grant Madsen	Aileen Beecroft
Totally Workwear Bowler of the Year	Jay Stephenson	Marg Rich

Specific

- COVID-19 impacted all bowls events last year, when we had 6 weeks off in August/September.
- Bowls NSW has changed its calendar year. All state events are now staged from July through to June the following year.
- There is a new Men's Only Pennants (Grades 1 to 4) competition, which aligns with the Women's Only Pennants. This is currently being played now across the zone/district.
- Last year, we had to cancel our City of Dubbo International Fours due to COVID. However, this year we are on track to stage it in early November, with a whopping prizemoney of \$100,000. We have 40 teams nominated, which includes sides from New Zealand, Fiji and interstate. The calibre of players attending is outstanding, with international and state champions entered. We are expecting a large crowd to support this event.
- On the 18th September at the AGM, our Men's and Women's Clubs will be unified. All bowls will now be run under one banner, which I'll be looking forward to!

General

As always, I have nothing but praise for Darren Connolly, our head greenkeeper, who, 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.

Our club Umpires & Coaches 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.

To my fellow staff members, 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, my sincere thanks and appreciation to CEO Tim for his guidance over last 12 months!

Anthony Brown
Bowls' Manager

WEST DUBBO WOMEN'S BOWLING CLUB

PRESIDENT'S ANNUAL REPORT 2022

It gives me great pleasure and a bit of sadness to submit my final annual report as the Ladies President as we move forward as a unified bowling club.

I have been honoured over the past eight years to represent our members as their President. In this time I have made some wonderful friends while in this position both on and off the greens. It is hard to simply name all of the members who have supported me throughout this time but every single member has at one time or another held a position on various committees or helped out when required.

I would like to thank Club Dubbo CEO Tim Farrell bar staff greenkeepers Bistro staff and the Board of Club Dubbo Ltd for all of the support we have received from them. A special thank you to Bowls Manager Anthony for all the organisation and help we receive running our bowls and our tournaments.

I would like to wish the incoming committee all the best for the coming year and club continues to keep moving forward and working together

Good luck and good bowling for the coming year

Roslyn Gilholme

President WDWBC

West Dubbo Men's Bowling Club Report – 2022

This is the final report of the West Dubbo Men's Bowling Club, which was established in 1957. From September 18 this year, the Men's and Ladies' Committees will merge into one combined bowling club which will run bowls at the club level.

Over the past year, there have been several important factors that impacted on bowls and the club.

- COVID-19 has again affected bowls' events, with the club closed for several weeks in 2021.
- Bowls NSW, after uniting the men and women into one body, has altered the bowling calendar year to coincide with the financial year. This has been difficult for some to get their head around (including me)!
- A new State Men's Only Pennant (4 grades) competition being held in the second half of the calendar year.

However, these changes have not prevented us from staging some significant events. Namely, the -

- NSW Open Gender No 2 Pennant Finals in March, and the
- NSW Junior 7-a-Side Championship in July

The 2 bowling committees, headed by hard-working Bowls' Manager, Anthony Brown, have ensured these events have been highly successful. The club staff and volunteer helpers have also contributed greatly in these championships, keeping Club Dubbo at the forefront of bowls across the area and the state.

Over the next 12 months we will be staging at least 2 more high level events.

- The \$100 000 City of Dubbo International Fours tournament
- The NSW Junior 7-a-Side Championship

Bowling successes over the year included the club's Open Gender Number 2 Pennant team winning the Zone 4 Flag, and James Robinson, Marshall Williams and Tim Farrell triumphant in the Zone 4 Triples Championship.

Club championship and pennant numbers have been stable, yet social bowling numbers are waning.

A concern for the new bowling club committee must be the decline in bowling members, and indeed participation in bowls in general. This is not particular to West Dubbo, but across the state, especially in country areas, with clubs closing their doors.

On behalf of all members, I would like to thank our new CEO, Tim Farrell, the Club Dubbo Board and its Chairman, Tony Speirs, for their continued support, both morally and financially, for bowls here at the club.

The men's committee for the past year has worked cohesively and with purpose. Anthony's insight, knowledge and 'contacts' outside of the club have been invaluable in maintaining the club's high profile within the bowling community.

The incoming combined committee needs to embrace change and find solutions to problems as they arise. Looking at big picture issues, and the ability to grow the game both at the club level and in the wider bowling sphere, will be essential.

Finally, the cooperation and bonhomie between the ladies' and men's committees in the unification process over the past 18 months has ensured a smooth transition to the amalgamation that has eventuated.

It is by working together that we can make our great club even greater.

Glenn Morrison

Men's President

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY, 2022

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6. CASH FLOW STATEMENT.
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8. DIRECTORS' DECLARATION.
9. INDEPENDENT AUDITOR'S REPORT.



Christies

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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 2022.

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 4 years Chairman Executive Management, Finance, Building, Remuneration, Disciplinary & New Members Committees.	14	12	2
Bruce Lesley Baker	Retired	Director 24 years Vice Chairman Finance, Building, Disciplinary & New Members Committees.	14	12	2
Allan Winston Johnston	Salesman	Director 43 years Treasurer Finance, Remuneration & Building Committees.	14	8	2
John Edward Herring	Retired	Director 8 years Finance, Remuneration & Building Committees (resigned 29 November 2021)	8	6	1
Donna Maree Pilon	Team Leader	Director 4 years Executive Management, Finance & Building Committees.	14	8	2
Grant John Madsen	Train Driver	Director 2 year Finance, Building, Disciplinary & New Members Committees.	12	6	2
Kelvin John Duggan	Retired	Director 3 years Executive Management, Finance, Building & Remuneration Committees.	14	10	2
Gregory Glenn Morrison	Retired	Director 1 year Executive Management, Finance & Building Committees.	6	6	-
Debra Gay Brown	House Duties	Director 1 year Finance, Building, Disciplinary & New Member Committees.	6	6	-
James Roderick Abel	GIS officer	Director 2 years (resigned 29 November 2021)	8	5	1
Richard John Kirby	Company Director	Director 2 years Finance & Building Committees	14	6	-

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 endorse 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 2022, the total amount that members of the company are liable to contribute if the company is wound up is \$6,291 (2021: \$5,981).

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, 2022



Christies
ACCOUNTANTS & ADVISORS
Established 1946
ABN 93 730 992 913

27 Church St, (P.O. Box 168), Dubbo NSW 2830

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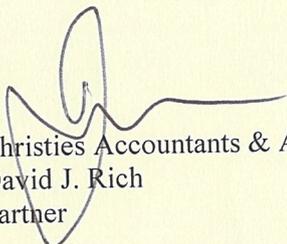
Partners: David Rich B.Bus, FCA, CTA David Chapman B.Bus, CA Jeremy Dickson B.Bus, CA

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, 2022. 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, 2022
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, 2022**

	Note	2022 \$	2021 \$
Sales revenue	2	5,071,698	5,341,575
Cost of sales		<u>(1,461,863)</u>	<u>(1,352,848)</u>
Gross profit		3,609,835	3,988,727
Other revenues from ordinary activities	2	1,766,540	1,314,844
Employee benefits expense		(2,239,919)	(1,433,004)
Depreciation and amortisation expenses	3	(839,242)	(814,937)
Other expenses from ordinary activities		<u>(1,988,160)</u>	<u>(1,714,226)</u>
Profit before income tax		309,054	1,341,404
Income tax expense	1(f)	<u>-</u>	<u>-</u>
Profit attributable to members of the entity		<u>309,054</u>	<u>1,341,404</u>
Other Comprehensive Income			
Fair value gain /(loss) on available-for-sale financial assets		(22,663)	42,619
Total comprehensive income attributable to members of the entity		<u>286,391</u>	<u>1,384,023</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, 2022**

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	4	631,697	488,000
Trade and other receivables	5	37,362	43,047
Financial assets	6	415,459	410,646
Inventories	7	70,985	70,873
Other current assets	8	114,801	79,790
TOTAL CURRENT ASSETS		1,270,304	1,092,356
NON-CURRENT ASSETS			
Property, plant and equipment	9	13,458,038	12,755,037
Intangible assets	10	357,373	357,373
TOTAL NON-CURRENT ASSETS		13,815,411	13,112,410
TOTAL ASSETS		15,085,715	14,204,766
CURRENT LIABILITIES			
Trade and other payables	11	510,511	412,712
Short term provisions	13	270,244	357,438
TOTAL CURRENT LIABILITIES		780,755	770,150
NON-CURRENT LIABILITIES			
Long term provisions	13	69,591	85,647
Borrowings	12	600,000	-
TOTAL NON-CURRENT LIABILITIES		669,591	85,647
TOTAL LIABILITIES		1,450,346	855,797
NET ASSETS		13,635,369	13,348,969
EQUITY			
Retained earnings		13,588,545	13,279,481
Financial assets reserve		46,824	69,488
TOTAL EQUITY		13,635,369	13,348,969

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, 2022

	Retained Earnings	Financial Assets Reserve	TOTAL
	\$	\$	\$
Balance at 31 May 2020	<u>11,938,087</u>	<u>26,868</u>	<u>11,964,955</u>
Profit attributable to members	1,341,404	-	1,341,404
Revaluation increment (decrement)	-	42,619	42,619
Balance at 31 May 2021	<u>13,279,491</u>	<u>69,487</u>	<u>13,348,978</u>
Profit attributable to members	309,054	-	309,054
Revaluation increment (decrement)	-	(22,663)	(22,663)
Balance at 31 May 2022	<u>13,588,545</u>	<u>46,824</u>	<u>13,635,369</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, 2022**

	Note	Inflows/(Outflows)	
		2022	2021
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and guests		7,390,628	7,352,785
Payments to suppliers and employees		(6,328,843)	(4,992,237)
Interest received		-	18
Rent received		38,990	45,280
Trust distributions received		27,477	16,131
Borrowing Costs/Interest paid		<u>(17,902)</u>	<u>(18,942)</u>
Net cash provided by operating activities		<u>1,110,350</u>	<u>2,403,035</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for available-for-sale investments		(27,476)	(16,131)
Proceeds from sale of PPE			-
(Payment for) redemption of held-to-maturity investments			-
Payments for capital works in progress and property, plant and equipment		<u>(1,539,177)</u>	<u>(542,748)</u>
Net cash used in investing activities		<u>(1,566,653)</u>	<u>(558,879)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		-	-
Repayment of Borrowings		<u>600,000</u>	<u>(1,640,000)</u>
Net cash used in investing activities		<u>600,000</u>	<u>(1,640,000)</u>
Net increase in cash held		143,697	204,156
Cash at the beginning of the year		<u>488,000</u>	<u>283,844</u>
Cash at the end of the year	4	<u>631,697</u>	<u>488,000</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, 2022

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 financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Standard 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).

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.

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2022**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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, 2022

(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, 2022**

(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 10% 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, 2022**

(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 or exchange 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, 2022

	Note	2022 \$	2021 \$
(m) Impairment of Assets (cont.)			
<p>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.</p>			
(n) Critical Accounting Estimates and Judgements.			
<p>The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.</p>			
(o) New Accounting Standard adopted - General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities			
<p>AASB 1060 requires both for-profit and not-for-profit entities to transition from the reduced disclosure framework to the simplified disclosure standard effective for financial years commencing on or after 1 July 2021. The company has early adopted AASB 1060 for the financial year ended 31 May 2022 and applied the following special transitional relief:</p>			
<p>Restatement of comparative information is not required for any changes as a result of applying full recognition and measurement for the first time;</p>			
<p>Comparatives for those note disclosures that were not previously required are not required.</p>			

2. **REVENUE**

Sales Revenue			
- bar trading		1,257,360	1,418,691
- bistro trading		879,123	-
- poker machine		2,928,178	3,910,754
- bowls shop		7,037	12,130
		<u>5,071,698</u>	<u>5,341,575</u>

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2022**

	2022	2021
Note	\$	\$
REVENUE (cont.)		
Other Revenue		
- competitions	299,897	213,572
- COVID 19 Cashflow Boost	-	50,000
- COVID 19 Jobkeeper	-	208,500
- COVID 19 Jobsaver	187,205	-
- GST Rebate	17,180	17,180
- membership subscriptions	24,050	17,751
- commissions	144,405	178,246
- rent received	38,990	45,280
- interest received from other persons	-	18
- motel – All Seasons	464,810	523,505
- motel – Akuna	516,788	-
- public trust distributions	27,476	16,131
- sundry revenue	41,166	35,115
- Taxi Vouchers	4,573	9,546
	1,766,540	1,314,844
Total revenue	6,838,238	6,656,419
3. EXPENSES		
Depreciation of non-current assets		
- buildings	403,778	355,222
- plant and equipment	435,464	459,715
	839,242	814,937
Auditor's remuneration		
- audit services	19,500	20,532
- accounting services	9,566	13,982
	29,066	34,514
Losses / (Gains) on disposal of property, plant and equipment	3,067	39,659

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2022**

	Note	2022 \$	2021 \$
4. CASH ASSETS			
Cash on hand		185,000	185,000
Cash at bank -			
Motel account – All Seasons		32,605	80,577
Motel account – Akuna		31,048	-
Current account		311,576	140,309
TAB account		13,266	8,647
Card-It account		5,927	4,990
Diggers Bowling Club account		-	30,025
Junior Bowlers		-	5,207
Bowls Tournament Account		52,275	33,245
		<u>631,697</u>	<u>488,000</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>631,697</u>	<u>488,000</u>
		<u>631,697</u>	<u>488,000</u>
		=====	=====
5. RECEIVABLES			
Trade debtors		3,047	42,052
Motel debtors – All Seasons		1,110	995
Motel debtors – Akuna		20,029	-
Sundry debtor		13,176	-
		<u>37,362</u>	<u>43,047</u>
		=====	=====

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2022**

	Note	2022 \$	2021 \$
6. FINANCIAL ASSETS			
Available for sale financial assets	6(a)	415,459	410,646
Held to maturity financial assets	6(b)	-	-
		415,459	410,646
		415,459	410,646
 <i>(a) Available for sale financial assets comprise</i>			
Unlisted investments, at fair value			
- units in managed funds		415,459	410,646
		415,459	410,646
		415,459	410,646
 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		-	-
		-	-
		-	-
 7. INVENTORIES			
Trading stocks - at cost		70,985	70,873
		70,985	70,873
		70,985	70,873
 8. OTHER ASSETS			
<i>Current assets</i>			
Prepayments		67,423	50,286
Accrued income		25,016	5,485
Other current assets		22,362	24,019
		114,801	79,790
		114,801	79,790

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2022**

	Note	2022 \$	2021 \$
9. PROPERTY, PLANT AND EQUIPMENT			
Freehold land - at cost		580,000	580,000
Buildings - at cost		13,449,158	13,400,715
Accumulated depreciation		(4,387,400)	(4,020,072)
		9,061,758	9,380,643
Plant & equipment - at cost		6,997,027	6,853,201
Accumulated depreciation		(4,675,968)	(4,305,478)
		2,321,059	2,547,723
Leasehold - Akuna		1,285,000	-
Accumulated amortisation		(31,450)	-
		1,253,550	-
Leasehold improvements - at cost		250,000	250,000
Accumulated amortisation		(8,329)	(3,329)
		241,671	246,671
		13,458,038	12,755,037

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 \$	Leasehold - Akuna \$	Total \$
Balance at beginning of the year	580,000	246,671	9,380,643	2,547,723	-	12,755,037
Additions	-	-	48,443	211,867	1,285,000	1,545,310
Disposals	-	-	-	(3,067)	-	(3,067)
Depreciation/ Amortisation Expense	-	(5,000)	(367,328)	(435,464)	(31,450)	(839,242)
Transfers	-	-	-	-	-	-
Carrying amount at the end of the year	580,000	241,671	9,061,758	2,321,059	1,253,550	13,458,038

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2022**

	2022	2021
Note	\$	\$
10. INTANGIBLE ASSETS		
Poker machine entitlements – at cost	357,373 =====	357,373 =====
<p>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.</p> <p>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.</p> <p>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 2022 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.</p>		
11. PAYABLES		
<i>Unsecured liabilities</i>		
Accrued expenses	83,331	214,072
Trade creditors	295,706	75,113
Other creditors	72,033	55,709
Unearned income	59,441 =====	67,818 =====
	510,511 =====	412,712 =====
12. BORROWINGS		
<i>Current</i>		
Unsecured Liabilities	-	-
Secured Liabilities	600,000	-
<i>Non-current</i>		
Unsecured Liabilities	-	-
Secured Liabilities	- =====	- =====
	600,000 =====	- =====

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, 2022

	Note	2022 \$	2021 \$
13. PROVISIONS			
<i>Current</i>			
Provision for employee benefits		270,244	357,438
<i>Non-current</i>			
Provision for employee benefits		69,591	85,647
		<u>339,835</u>	<u>443,085</u>
<i>Analysis</i>			
Opening balance		443,085	390,390
Provisions (reduced)/raised during the year		(103,250)	52,695
		<u>339,835</u>	<u>443,085</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
<u>5,000</u>	<u>5,000</u>

WEST DUBBO BOWLING CLUB LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2022**

	Note	2022 \$	2021 \$
15. CASH FLOW INFORMATION			
(a) Reconciliation of cash flow from operations with profit after income tax -			
Profit/(Loss) after income tax		309,054	1,341,404
Non-cash flows in profit -			
Depreciation		839,242	814,937
Net loss/(gain) on disposal of plant & equipment		3,067	39,659
Changes in assets and liabilities –			
(Increase) Decrease in trade receivables		7,343	(60,341)
(Increase) Decrease in inventories		(112)	9,352
(Increase) Decrease in other assets		(36,668)	34,946
Increase (Decrease) in trade payables and accruals		91,674	170,383
Increase (Decrease) in provisions		(103,250)	52,695
Net cash flows from operating activities		<u>1,110,350</u>	<u>2,403,035</u>
(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		<u>327,500</u>	<u>138,328</u>
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 2022.			
The carrying amount for each category of financial instruments are as follows:			
Financial assets			
Cash and cash equivalents	4	631,697	488,000
Receivables	5	37,362	43,047
Other Financial Assets	6	415,459	410,646
Total financial assets		<u>1,084,518</u>	<u>941,693</u>
Financial Liabilities			
Trade and other payables	11	510,511	412,712
Borrowings	12	600,000	-
Total financial liabilities		<u>1,110,511</u>	<u>412,712</u>

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2022**

	Note	2022	2021
		\$	\$

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 (*Resigned 23/11/2021*)

Debra Brown Director – Anthony Brown Bowls 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.

The Club is in the process of organising a substantial bowls carnival to be held in November 2022.

The Club has received guidance on their self-assessment tax exemption status and will continue to work to review their position annually.

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 – Simplified Disclosure Standard; and
 - (b) give a true and fair view of the financial position as at 31st May, 2022 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 2022

(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 2022, 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 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosure Standard 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 2022, 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 – Simplified Disclosure Standard 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

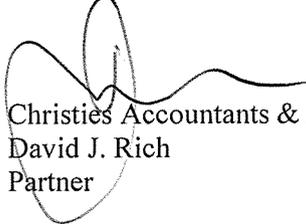
TO THE MEMBERS OF

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 2022
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 41E(6) of the Registered Clubs Act for the financial year ended 31st May, 2022:

- (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) Akuna Motor Inn – Lease 109-113 Whylandra Street, Dubbo