

WEST DUBBO BOWLING CLUB LIMITED

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

51st Annual Report & Balance Sheet

2022-2023

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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You've played sport all your life & it's time for your body to take a break, but you can't shake that competitive bug that wants to play to win. Most of the games best players retired from another sport, are you the next Australian rep for the Commonwealth Games? There's only one way to find out...join today!



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ANTHONY BROWN:
BOWLS@CLUBDUBBO.COM.AU

Club Dubbo

West Dubbo Bowling Club Limited

Chairman's Report 2022 – 2023

Finally, after three disrupted years during the pandemic, Club Dubbo enjoyed a relatively 'normal' trading year in 22/23. There were many highlights during the year with several innovative events and promotions implemented for the first time. Certainly, the Melbourne Cup lunch was a huge hit and one event that I'm sure will become more and more popular. The Christmas toy raffle also proved hugely popular with so many children taking home some wonderful prizes to put under the Christmas Tree.

The financial results for the year are nothing short of outstanding. Your board has worked on the strategy of diversifying the Club's activities to reduce the over reliance on any one source of revenue. The purchase of Akuna Motel in September 2021 has been hugely successful with that operation contributing significantly to the Club's profitability. All Seasons Motel is also performing strongly and between the two motels the Club gains flexibility in what it can offer its customers.

The highlights of the financial results are:

- Record total revenues of \$10.396m
- Net profit of \$1.483m
- Return on equity of 9.8%
- Total gearing (debt to total assets) of 7.0%
- Net cash flows from operations of \$2.501m

Trading in all areas of the Club increased over previous years. The bistro and bar in particular traded strongly over the year and while challenges remain operationally the staff in those areas deserve great credit for the efforts they have contributed. Discussion and consultation have commenced on ways to improve the efficiencies in our bistro and bar operations. In the coming months members will have the chance to examine and comment on proposed changes to those areas of the Club with the view of making our customers' experience even better.

Bowls

Bowls enjoyed a successful year highlighted by the successful hosting of grade 2 Strate Pennant finals, State Junior Seven a Side, and of course the World's richest fours tournament City of Dubbo International Fours. The bowls committee, headed by President Glenn Morrison and Vice Presidents Ros Gilholme and Bruce Baker, worked tirelessly to promote bowls and ensure all our Club events ran smoothly. They also oversaw the amalgamation of the men's and women's committees in line with the Bowls NSW recommendations. A significant amount of work went into writing the new constitution and getting that approved by the membership to reflect the new genderless committee. Congratulations to all for the successful implementation of that significant change.

The City of Dubbo International Fours was a huge undertaking for the Club. Conducting the World's richest fours tournament was a coup for Club Dubbo but also a massive challenge. The event's success hinged on some great support from sponsors, particularly our major sponsors, BCiB, David Payne Constructions, and Western Plains Automotive. Getting the budget right so that the Club wasn't lumped with paying out more than anticipated was paramount which meant ensuring we had sufficient sponsorship and a full field of competitors. The event was a huge success with great

support from elite bowlers from around Australia and internationally. Club trading for the duration of the tournament was off the chart. All participants enthused about the hospitality they received. The event was totally successful and has resulted in Club Dubbo being considered for other events of state and national significance. The 2023 event will see a new major sponsor, Inland Petroleum, come on board. Total prize money has increased from \$100,000 to \$125,000. The winning team will be taking away \$40,000 making this tournament far more lucrative than anything else in the bowls world. Thank you so much to the small, dedicated committee who organised and ran this amazing event.

Of course, bowls would barely happen in our Club without the enthusiastic input from our Bowls Manager, Anthony Brown. Brownny has been as busy as always this year organising the multitude of events that are conducted at Club Dubbo. His contacts withing the bowls community and his knowledge of organising and conducting events is unparalleled and we are very lucky to enjoy his services. A shout out to the many members who give up their time as volunteers. Special mention to Bruce Baker, June Usher, Glenn Morrison, Ros Gilholme, and Barry Sigsworth. There are many others but those mentioned always make themselves available to help in any capacity.

Club Staff

During the year we gained some wonderful staff members and said goodbye to some of the Club's stalwarts. It was sad to see Jess Gibson leave but she moved on to her long-held dream of becoming a schoolteacher. We gained Linton Wilkins as the Club's operations manager. Linton came to us from Bourke and has settled in nicely. He brings a diverse set of experiences and is making a tangible difference to the operations of the Club. We welcomed back Mark Duggan to the venue manager role. Mark is a huge asset in the customer facing operations of the Club. Never short of a joke or a laugh and always upbeat, Mark performs the role with aplomb. We also welcomed Cush Anderson to our permanent staff as marketing and promotions coordinator. While Cush was no stranger to our members after working behind the bar for some time, she has now brought her enthusiasm and endless ideas to the Club on a full-time basis. Terese Connolly joined the team as the club administration officer and has taken on that challenging role in her stride. Charlotte McGrath-Nolan impressed us all so much that we just had to get her on board. Charlotte is being trained across multiple functions within the Club with the view of her being able to fill in wherever required. Joe Currey joined the team as bar supervisor and, while cheeky, is doing a great job. We are building a strong, cohesive team at the Club focussing on ensuring we provide the best customer experience we possibly can. Our aim is for every customer to fully enjoy their experience at Club Dubbo, go away with a smile having had a lot of fun.

Our CEO, Tim Farrell, has worked incredibly hard this year particularly on our staff ensuring that our vision and purpose are well understood by all. 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 members and guests continue to enjoy their Club Dubbo experience. Tim's leadership skills have continued to develop, and he is such an asset to the Club. The "feel" of the Club is as good as I have experienced, and that cultural enhancement comes down to Tim's leadership and hard work. Thank you, Tim, for your continued dedication to our Club.

Kel Anderson is performing strongly as our head chef and bistro manager. She is doing a fine job in a very challenging role. The bistro is performing strongly with over 7,000 main meals being served per month on average. That number is double what was occurring prior to the pandemic. Special mention to Arnel and Lui who have been tremendous in the kitchen. They both go above and beyond ensuring the bistro operates as well as it can. We see further growth for our bistro with the

main impediment being difficulty recruiting specialist staff. To overcome that we have looked outside the normal channels and found some new skilled staff offshore. You will notice our new chefs and restaurant staff in the coming months. We all believe with some tweaking we can develop our bistro into a showpiece providing great value, great quality meals to our members and guests.

Much thanks go to Gavin, our bar manager, for his great efforts over the year. His leadership of our bar staff is critical in ensuring the service provided to our customers meets the standards expected.

Club Dubbo boasts international standard bowling greens that are the envy of many other clubs. This year has been incredibly challenging for Darren and newly arrived Blake Cook (Cooky). With a cool summer and very wet conditions last year along with a heavy bowls programme our greens were in very poor condition by the end of December. Darren has worked a minor (maybe major?) miracle to get them to what we see today. His dedication and persistence are praiseworthy. We should be justifiably proud of our greens and surrounds. Many thanks to Darren and Blake for their hard work and dedication.

I also want to mention Ginny who does a wonderful job as the face of Club Dubbo at the front desk. Our customers' experience all starts with her. Always smiling and helpful. Well done, Ginny.

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

All Seasons and Akuna Motels

Both the Club's motels have performed strongly over the past year. Ross and Karen are doing a great job at the Akuna Motel and Margaret and Barry are driving the All Seasons to new heights. The motels are an intrinsic part of the Club's overall strategy which makes their performance critical. Thanks goes to them and all the motel staff for their hard work.

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

The Club's board has been relatively stable for a few years now. That stability is paying dividends in decision making efficiency and familiarity of board members with the intricate workings of the Club. All board members take the responsibility of their tenure as custodians extremely seriously. There is a diverse range of experiences and views on our board and that diversity lends itself to well considered decisions being made. Thank you to my fellow board members for another year of dedicated service.

The Club needs capable and enthusiastic people to stand for 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 lead 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 another year as the CEO of Club Dubbo. It has been challenging at times, but the rewards are starting to flow from your dedication and hard work.

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 a privilege and pleasure to serve as your Chairman and I look forward to the future and the exciting things ahead for Club Dubbo.

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 2023.

Your Club recorded a net operating profit of **\$1,482,951** for the year ending 31 May, which in comparison to last year represents a difference of \$1,196,560. Over the last 12 months, your club has continued to focus on providing a welcoming and multifaceted club that offers something for everyone in the local community, as well as an enjoyable facility for our guests and visitors to Dubbo.

Your Club continued to support the local community throughout the year, with \$26,500.00 awarded to local projects as part of the ClubGrants scheme. The following organisations were supported during the 2022 – 2023 Financial Year.

Creative Community Concepts	CanAssist	U3A Dubbo Chapter
Cooper Rice Braiding Foundation	Licola Lions Camp	Ronald McDonald House Central West
Dubbo West Rotary	West Dubbo Bowling Club	

Your Club also continued to support local sport and community events, with \$27,500.00 donated to local sporting organisations and events such as the Dubbo Eisteddfod and the greatly anticipated, Dubbo Motorfest. Our relationship with the Westside Panthers Football Club continued to grow, with the Club coming on board as a major sponsor for the juniors as well as the open divisions. This has been a valuable partnership for the Club and we are thankful that Westside Panthers have chosen to collaborate with us to support the local football competition.

Once again, your club played host to many large scale-bowling events, headlined by the inaugural City of Dubbo International Fours Tournament. This event in particular was a huge success and welcomed some of the best bowlers in the world to our Club. To everyone who played a part in the running of the event, well done. It was an extraordinary achievement and a testament to what great teamwork can achieve. To our inaugural Sponsors, BCIB, thank you for your support in getting this event up and running. The 2023 City of Dubbo International Fours welcomes a local business as the new major sponsor, Inland Petroleum, and we are extremely excited to have them on board.

There has been much discussion surrounding the Club Industry of late, with a particular focus on Gambling and minimisation of harm to the local community. In April of 2023, we installed a new product called OK2PLAY, a responsible gambling tool that enables the Club to better communicate with our members, guests and visitors who may be struggling with not only Gambling relating issues, but also real world issues such as a Domestic Violence & Mental Health. This is a positive step in the right direction to ensure our Club continues to put the community first and provide our staff with the right tools to assist our members, guests and visitors.

It is an exciting time to be a member of Club Dubbo, with many fantastic benefits such as discounted meals and beverages, daily rewards at our new member's kiosks and member only promotions on a regular basis. Giving back to the members who support the Club is something we have focused on over the last 12 months, particularly after the events of the last few years with COVID-19. Again, this has been well received and has had a positive impact on the club's membership. At the time of writing this report, the number of financial members sits at just below 9,000, which is the highest it has ever been.

To the Team...

Great things cannot be done without great people & I am extremely fortunate that I get to work with a fantastic team who enjoy working together to ensure that our Club continues to thrive. No matter how big or small the role you have played over the last 12 months, I sincerely thank each and every one of you. Everything we have achieved over the last 12 months is a testament to your hard work and dedication to the Club's vision. To those who have left to take on new opportunities, I wish you all the very best with your future endeavours. To those who have joined us along the way, welcome to the team.

To the Board...

Thank you for another 12 months of support and guidance. Working with a group of likeminded people makes it very easy to achieve our goals and continue to grow the Club. I am excited for what is to come for the Club and I am grateful to work with such a steady and supportive Board of Directors.

To the Members...

Thank you for continuing to support your Club. Much like our team, we cannot do great things without great people and our Members are some of the best in the world. I have thoroughly enjoyed getting to know our new members and sincerely value the relationships I have with our long-term members, many of which have been members of the Club since before I was born! I believe that recognising where we have come from is extremely important and it will be something that I focus on over the next 12 months, stay tuned. Unfortunately, we lost members over the past 12 months. To the families and friends who lost their loved ones, I offer my sincere condolences.

It has been a privilege to continue my role as Chief Executive Officer at Club Dubbo; I look forward to the future and the exciting things ahead for Club Dubbo.

Tim Farrell

Chief Executive Officer

BOWLS' MANAGER'S REPORT

Dear Members,

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

The Club Championships for 2022/23 saw an increase in numbers for each championship, which was very pleasing. There were some incredibly close finals and a high standard of bowls played. A new championship was played this year; an Open Gender Singles event, featuring men and women. It was great to see numerous ladies entering, with Michael Smith emerging as our inaugural winner!

Event	Men's Winner	Women's Winners
Major Singles	Tim Wilkinson	Bev Goss
Minor Singles	Max Low	Leanne Erwin
Open Gender Singles	Michael Smith	
Major Pairs	Mark Collin Greg Collin	Helen Davis Nancy Phillips
Minor Pairs	Luke Gilholme Michael Smith	Pam Dawson Leanne Erwin
Major/Minor Pairs	John Fardell Jay Stephenson	Pam Dawson Bev Goss
Triples	Wayne Middleton Gavin Dart Anthony Brown	Rhonda Yearby Heather Purcell Nancy Phillips
Fours	Mark Collin Gavin Dart Tony Speirs Greg Collin	Bev Margery Hela Bryan Nancy Phillips Mary Ney
Mixed Pairs	Bev Goss Jay Stephenson	
Mixed Fours	Averial Cox John Silk Tracey Silk Jay Stephenson	
Most Improved Bowler	Michael Smith	Hela Bryan
Bowler of the Year	Jay Stephenson	Bev Goss

Specific

- Last September the men's and women's bowling clubs merged into the one club - West Dubbo Bowling Club, which has been a great success. Working with one committee to run the bowls has been much easier and more beneficial. We were one of the first clubs to do this is, starting a trend amongst other clubs in NSW, and they are continually asking us for advice and how it is working! A special mention to our president, Glenn Morrison, for all his work hard in getting this up and running.
- Huge congratulations to our tenacious Club Coach, John Rodis. John was awarded Bowls Australia "Coach of the Year" at their awards night last October on the Gold Coast.
- Well done to one of our juniors, Cooper Dart, who was selected in the NSW CHS team to contest the Australian Schools Championships in Melbourne last October. Coop has been great promoter for junior bowls and bowls itself, appearing in the media, including Channel 7's Sunrise Breakfast Show.
- Last November we hosted the BCIB City of Dubbo International Fours tournament, which was an enormous hit. It proved a massive benefit for the club, and promoted our club and lawn bowls around the world. A special

thanks to Tony Speirs, the instigator of this event. The tournament is on again this year in September, and we welcome a new major sponsor, Inland Petroleum. The prize-money has increased to \$125 000, and again has attracted the world's best bowlers.

- Pennants – It was not a successful year for any of our teams over the past 12 months. However, I thank the selectors and players (men and women) for their time and commitment over the pennant season. The new pennant season for men and ladies has just started and the Open Gender event starts in March next year.
- Bowls NSW has changed the bowling season to a financial year and this has made it more challenging. Planning events is now more difficult at the club level. Hopefully we can continue to run our events to suit all our members.
- In the last 12 months our club has been very fortunate to host numerous State, Zone and School events, which each has attracted over 100 bowlers on our greens. This is in no small way to the fact that we have one of the best facilities for bowls, both inside and out of the clubhouse! We have hosted 2 State Pennant Finals (with Dubbo Macquarie) - the Men's and Open Gender Championships. We are also in our 7th year of hosting the NSW Junior 7-a-Side Championship, which attracts over 140 junior bowlers over three days. We have held Zone 4 Pennant play-offs, and just recently the State Combined High School Championships. Coming up is the National Diggers Carnival which is in its 15th year. Many thanks to all the members who have volunteered their assistance to make these events a great success.
- A big announcement will be made in September from Bowls NSW regarding Dubbo being the venue to host the 2023/24 Bowls NSW State Championship. This will involve 13 days of action bowls and bring in over 800 bowlers, plus spectators, to the city. Club Dubbo will be the host club for the finals.

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 Bowling Committee, which has been supportive throughout the year. Their advice and assistance has been a big help in my ability to run the bowls at the club.

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 and volunteers 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

President's Report

It is with pleasure to present the initial report of the unified West Dubbo Bowling Club for the past 12 months.

Over the past year, the new combined committee has worked tirelessly and in harmony to further the game of bowls, both within the club and further afield. The committee has been guided by the indefatigable efforts of our champion bowls' manager, Anthony Brown, whose knowledge of the intricacies of the game and contacts throughout the country are second to none.

Major achievements over the past year have included –

- Bowls NSW No 5 Open Gender Pennant Finals
- Bowls NSW Junior 7-a-Side Championships
- NSW CHS Championship Finals
- \$120 000 City of Dubbo International Fours tournament

All club staff and volunteers have again contributed to the successful running of all tournaments, championship and social events at Club Dubbo. Their input has ensured our club remains at the forefront of bowls, not only in the local area, but across the state and the country.

In the upcoming twelve months, Club Dubbo will be hosting –

- \$125 000 City of Dubbo International Fours tournament
- Bowls NSW State Championships

The Club Dubbo Board continues to fully support all bowls' activities within the club and beyond. The experience and vision of both CEO Tim Farrell and Chairman Tony Speirs, keep our club at the top of its game, and all bowlers have benefited as a result.

Challenges remain however. The decline in clubs and numbers of bowlers, particularly in our western region, is a concern. Here at West Dubbo our bowling numbers have increased slightly, which is encouraging. The incoming committee must ensure that strategies are in place to continue this upward trend.

In a broader sense, Bowls NSW continues with its unification process. Zone (men) and District (women) boundaries are being re-drawn to align, and this process will be finalised in 2024.

Finally, I thank this past year's committee for working so well together, and trust that we can maintain the excellent outcomes of the past 12 months into the future.

Glenn Morrison

President

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY, 2023

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4. STATEMENT OF FINANCIAL POSITION.
5. STATEMENT OF CHANGES IN EQUITY.
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

27 Church Street, Dubbo NSW 2830
Telephone (02) 6882 3633
Facsimile (02) 6884 2096
Email: admin@christiesaaa.com.au

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 2023.

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 5 years Chairman Executive Management, Finance, Building, Remuneration, Disciplinary & New Members Committees.	13	10	1
Bruce Lesley Baker	Retired	Director 25 years Vice Chairman Finance, Building, Disciplinary & New Members Committees.	13	11	1
Allan Winston Johnston	Salesman	Director 44 years Treasurer Finance, Remuneration & Building Committees.	13	10	1
Donna Maree Pilon	Team Leader	Director 5 years Executive Management, Finance & Building Committees.	13	5	-
Grant John Madsen	Train Driver	Director 3 year Finance, Building, Disciplinary & New Members Committees.	13	8	1
Kelvin John Duggan	Retired	Director 4 years Executive Management, Finance, Building & Remuneration Committees.	13	10	1
Gregory Glenn Morrison	Retired	Director 2 year Executive Management, Finance & Building Committees.	13	9	1
Debra Gay Brown	House Duties	Director 2 year Finance, Building, Disciplinary & New Member Committees.	13	11	1
Richard John Kirby	Company Director	Director 3 years Finance & Building Committees	13	11	-

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.

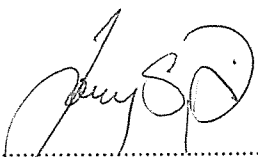
Members' Guarantee

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 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$8,262 (2022: \$6,291).

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, 2023



Christies
ACCOUNTANTS & ADVISORS
Established 1946
ABN 93 730 992 913

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

Telephone 6882 3633

Facsimile 6884 2096 Email admin@christiesaaa.com.au

Website www.christiesaaa.com.au

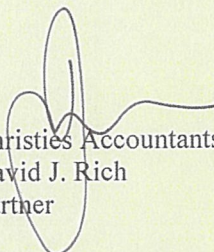
Partners: David Rich B.Bus, FCA, CTA David Chapman B.Bus, CA Jeremy Dickson B.Bus, CA

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, 2023. There have been:

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

Dated this 5th day of August, 2023
27 Church Street,
DUBBO N.S.W.


Christies Accountants & Advisors
David J. Rich
Partner



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Registered Company Auditors
Registered Tax Agents

Liability limited by a scheme approved
under Professional Standards Legislation

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, 2023**

	Note	2023 \$	2022 \$
Sales revenue	2	7,944,653	5,071,698
Cost of sales		<u>(2,700,871)</u>	<u>(1,461,863)</u>
Gross profit		5,243,782	3,609,835
Other revenues from ordinary activities	2	2,451,547	1,766,540
Employee benefits expense		(2,871,567)	(2,239,919)
Depreciation and amortisation expenses	3	(893,853)	(839,242)
Other expenses from ordinary activities		<u>(2,435,240)</u>	<u>(1,988,160)</u>
Profit before income tax		1,494,669	309,054
Income tax expense	1(f)	<u>-</u>	<u>-</u>
Profit attributable to members of the entity		<u>1,494,669</u>	<u>309,054</u>
Other Comprehensive Income			
Fair value gain /(loss) on available-for-sale financial assets		(11,718)	(22,663)
Total comprehensive income attributable to members of the entity		<u>1,482,951</u>	<u>286,391</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, 2023**

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	947,857	631,697
Trade and other receivables	5	35,367	37,362
Financial assets	6	1,133,651	415,459
Inventories	7	130,771	70,985
Other current assets	8	97,425	114,801
TOTAL CURRENT ASSETS		<u>2,345,071</u>	<u>1,270,304</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	13,462,826	13,458,038
Intangible assets	10	357,373	357,373
TOTAL NON-CURRENT ASSETS		<u>13,820,199</u>	<u>13,815,411</u>
TOTAL ASSETS		<u>16,165,270</u>	<u>15,085,715</u>
CURRENT LIABILITIES			
Trade and other payables	11	648,424	510,511
Short term provisions	13	296,483	270,244
TOTAL CURRENT LIABILITIES		<u>944,907</u>	<u>780,755</u>
NON-CURRENT LIABILITIES			
Long term provisions	13	53,245	69,591
Borrowings	12	60,516	600,000
TOTAL NON-CURRENT LIABILITIES		<u>113,761</u>	<u>669,591</u>
TOTAL LIABILITIES		<u>1,058,668</u>	<u>1,450,346</u>
NET ASSETS		<u>15,106,602</u>	<u>13,635,369</u>
EQUITY			
Retained earnings		15,071,496	13,588,545
Financial assets reserve		35,106	46,824
TOTAL EQUITY		<u>15,106,602</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MAY, 2023

	Retained Earnings	Financial Assets Reserve	TOTAL
	\$	\$	\$
Balance at 31 May 2021	13,279,491	69,487	13,348,978
Profit attributable to members	309,054	-	309,054
Revaluation increment (decrement)	-	(22,663)	(22,663)
Balance at 31 May 2022	13,588,545	46,824	13,635,369
Profit attributable to members	1,482,951	-	1,482,951
Revaluation increment (decrement)	-	(11,718)	(11,718)
Balance at 31 May 2023	15,071,496	35,106	15,106,602

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, 2023**

		Inflows/(Outflows)	
		2023	2022
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and guests		11,370,945	7,390,628
Payments to suppliers and employees		(8,933,929)	(6,328,843)
Interest received		5,043	-
Rent received		42,880	38,990
Trust distributions received		24,866	27,477
Borrowing Costs/Interest paid		(8,421)	(17,902)
Net cash provided by operating activities		<u>2,501,384</u>	<u>1,110,350</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for available-for-sale investments		(24,866)	(27,476)
Proceeds from sale of PPE		-	-
(Payment for) redemption of held-to-maturity investments		(705,043)	-
Payments for capital works in progress and property, plant and equipment		(915,830)	(1,539,177)
Net cash used in investing activities		<u>(1,645,739)</u>	<u>(1,566,653)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		70,275	1,200,000
Repayment of Borrowings		(609,760)	(600,000)
Net cash used in investing activities		<u>(539,485)</u>	<u>600,000</u>
Net increase in cash held		316,160	143,697
Cash at the beginning of the year		<u>631,697</u>	<u>488,000</u>
Cash at the end of the year	4	<u>947,857</u>	<u>631,697</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, 2023

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, 2023

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, 2023

(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, 2023

(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 10.5% 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, 2023**

(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, 2023

	Note	2023 \$	2022 \$
(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.		
(n)	Critical Accounting Estimates and Judgements.		
	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.		
(o)	New Accounting Standard adopted 31/5/2022 - General Purpose Financial Statements -Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities		
	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 2022. The company has early adopted AASB 1060 for the financial year ended 31 May 2022 and applied the following special transitional relief:		
	Restatement of comparative information is not required for any changes as a result of applying full recognition and measurement for the first time;		
	Comparatives for those note disclosures that were not previously required are not required.		

2. **REVENUE**

Sales Revenue		
- bar trading	1,928,399	1,257,360
- bistro trading	1,949,935	879,123
- poker machine	4,055,673	2,928,178
- bowls shop	10,646	7,037
	<hr/>	<hr/>
	7,944,653	5,071,698

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2023**

	Note	2023 \$	2022 \$
REVENUE (cont.)			
Other Revenue			
- Competitions		316,790	299,897
- Grant - Generator		180,000	-
- COVID 19 Jobsaver		-	187,205
- GST Rebate		17,180	17,180
- Membership subscriptions		34,208	24,050
- Commissions		201,812	144,405
- Rent received		42,880	38,990
-Hire of equipment		11,854	8,369
- Interest received from other persons		5,043	-
- Motel – All Seasons		639,043	464,810
- Motel – Akuna		834,120	516,788
-Nomination fees		64,143	19,223
- Public trust distributions		24,866	27,476
-Sponsorship/Donations		61,364	10,227
- Sundry revenue		12,864	3,347
- Taxi Vouchers & Scratch and Win		5,380	4,573
		<u>2,451,547</u>	<u>1,766,540</u>
Total revenue		<u><u>10,396,200</u></u>	<u><u>6,838,238</u></u>
3. EXPENSES			
Depreciation of non-current assets			
- buildings		409,159	403,778
- plant and equipment		484,694	435,464
		<u>893,853</u>	<u>839,242</u>
Auditor's remuneration			
- audit services		21,000	19,500
- accounting services		13,547	9,566
		<u>34,547</u>	<u>29,066</u>
Losses / (Gains) on disposal of property, plant and equipment		<u>17,190</u>	<u>3,067</u>

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2023**

	Note	2023 \$	2022 \$
4. CASH ASSETS			
Cash on hand		200,000	185,000
Cash at bank -			
Motel account – All Seasons		44,598	32,605
Motel account – Akuna		60,569	31,048
Current account		605,777	311,576
TAB account		24,448	13,66
Card-It account		5,769	5,927
Bowls Tournament Account		6,696	52,275
		<u>947,857</u>	<u>631,697</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>947,857</u>	<u>631,697</u>
		<u>947,857</u>	<u>631,697</u>
5. RECEIVABLES			
Trade debtors		3,967	3,047
Motel debtors – All Seasons		10,272	1,110
Motel debtors – Akuna		8,910	20,029
Sundry debtor		12,218	13,176
		<u>35,367</u>	<u>37,362</u>

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2023

	Note	2023 \$	2022 \$
6. FINANCIAL ASSETS			
Available for sale financial assets	6(a)	428,608	415,459
Held to maturity financial assets	6(b)	705,043	-
		<u>1,133,651</u>	<u>415,459</u>
<i>(a) Available for sale financial assets comprise</i>			
Unlisted investments, at fair value			
- units in managed funds		<u>428,608</u>	<u>415,459</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>705,043</u>	<u>-</u>
7. INVENTORIES			
Trading stocks - at cost		<u>130,771</u>	<u>70,985</u>
		<u>130,771</u>	<u>70,985</u>
8. OTHER ASSETS			
<i>Current assets</i>			
Prepayments		66,643	67,423
Accrued income		-	25,016
Other current assets		<u>30,782</u>	<u>22,362</u>
		<u>97,425</u>	<u>114,801</u>

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY, 2023

	Note	2023 \$	2022 \$
9. PROPERTY, PLANT AND EQUIPMENT			
Freehold land - at cost		580,000	580,000
Buildings - at cost		13,457,063	13,449,158
Accumulated depreciation		(4,753,724)	(4,387,400)
		<u>8,703,339</u>	<u>9,061,758</u>
Plant & equipment - at cost		7,071,680	6,997,027
Accumulated depreciation		(4,339,580)	(4,675,968)
		2,732,100	2,321,059
Leasehold - Akuna		1,285,000	1,285,000
Accumulated amortisation		(74,284)	(31,450)
		1,210,716	1,253,550
Leasehold improvements - at cost		250,000	250,000
Accumulated amortisation		(13,329)	(8,329)
		236,671	241,671
		<u>13,462,826</u>	<u>13,458,038</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 \$	Leasehold – Akuna \$	Total \$
Balance at beginning of the year	580,000	241,671	9,061,758	2,321,059	1,253,550	13,458,038
Additions	-	-	7,905	965,836	-	973,741
Disposals	-	-	-	(75,100)	-	(75,100)
Depreciation/ Amortisation Expense	-	(5,000)	(366,325)	(479,695)	(42,833)	(893,853)
Transfers	-	-	-	-	-	-
Carrying amount at the end of the year	580,000	236,671	8,703,338	2,732,100	1,210,717	13,462,826

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY, 2023

	Note	2023 \$	2022 \$
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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 2023 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	242,264	83,331
Trade creditors	310,611	295,706
Other creditors	84,176	72,033
Unearned income	11,373	59,441
	<u>648,424</u>	<u>510,511</u>

12. BORROWINGS

Current

Unsecured Liabilities	-	-
Secured Liabilities	60,516	600,000

Non-current

Unsecured Liabilities	-	-
Secured Liabilities	-	-

	<u>60,516</u>	<u>600,000</u>
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The secured liability is the NAB Equipment Loan and is secured by the 2022 Nissan Navara. The Club continues to hold a Market facility which 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, 2023

	Note	2023 \$	2022 \$
13. PROVISIONS			
<i>Current</i>			
Provision for employee benefits		296,483	270,244
<i>Non-current</i>			
Provision for employee benefits		53,245	69,591
		<u>349,728</u>	<u>339,838</u>
<i>Analysis</i>			
Opening balance		339,838	443,085
Provisions (reduced)/raised during the year		9,890	(103,250)
		<u>349,728</u>	<u>339,838</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

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2023**

	Note	2023 \$	2022 \$
15. CASH FLOW INFORMATION			
(a) Reconciliation of cash flow from operations with profit after income tax -			
Profit/(Loss) after income tax		1,482,951	309,054
Non-cash flows in profit -			
Depreciation		893,853	839,242
Net loss/(gain) on disposal of plant & equipment		17,190	3,067
Changes in assets and liabilities -			
(Increase) Decrease in trade receivables		(6,426)	7,343
(Increase) Decrease in inventories		(59,786)	(112)
(Increase) Decrease in other assets		25,796	(36,668)
Increase (Decrease) in trade payables and accruals		137,913	91,674
Increase (Decrease) in provisions		9,893	(103,250)
Net cash flows from operating activities		2,501,384	1,110,350
(b) Loan Facilities			
The company has a bank loan with a facility limit of \$1,700,000.			
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		424,224	327,500
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 2023.			
The carrying amount for each category of financial instruments are as follows:			
Financial assets			
Cash and cash equivalents	4	947,857	631,697
Receivables	5	35,367	37,362
Other Financial Assets	6	1,133,651	415,459
Total financial assets		2,116,875	1,084,518
Financial Liabilities			
Trade and other payables	11	648,424	510,511
Borrowings	12	60,516	600,000
Total financial liabilities		708,940	1,110,511

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2023**

	Note	2023 \$	2022 \$
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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 Venue Manager

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 Club has entered into a contract to purchase residential property 2 Gowrie Avenue, Dubbo for the amount of \$335,000 on the 5th July 2023. The property was settled on the 21st July 2023.

The Club is in the process of organising a substantial bowls carnival to be held in September 2024.

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

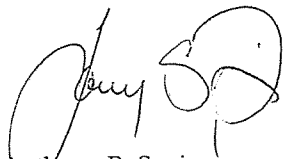
ABN 39 001 030 584

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, 2023 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 2023

(End of the Audited Financial Statements)



Christies
ACCOUNTANTS & ADVISORS
Established 1946
ABN 93 730 992 913

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

Telephone 6882 3633

Facsimile 6884 2096 Email admin@christiesaaa.com.au

Website www.christiesaaa.com.au

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

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 2023, 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 2023 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 2023, 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

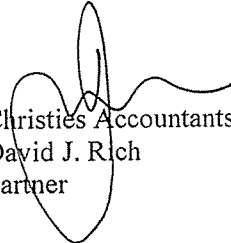
TO THE MEMBERS OF

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 2023
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, 2023:

- (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



Opening Hours

Lunch

Monday – Sunday 11:30am – 2.00pm

Dinner

Monday – Sunday 5:30pm - 8:30pm



All Seasons Motor Lodge