

WEST DUBBO BOWLING CLUB LIMITED

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

43rd Annual Report & Balance Sheet

2014-2015

CHAIRMAN'S REPORT 2014/2015

On behalf of the Board, it is with pleasure that I present the Annual Report and Financial Reports for the year 2014/2015, and to the members that continue to patronise the Club thanks for your support.

The Club's financial result for the last year while disappointing, is reflecting the economics of the region with times being tough because of the lack of rain. In today's economic climate members will appreciate that any profit is acceptable but not our objective. I also think that some of the legislations that the Government has instigated is also impacting.

The \$223,918.00 profits means that the Club is still in a very solid position with no short or long term debt, and having \$2.5 million in available funds. I remind all members that on the "Members Communications Board", carries the Club's monthly profit and loss report as well as a condensed version of the minutes of each Board meeting.

I thank my fellow Directors for their support during the past year, without their help and enthusiasm. To those Directors that are on 'sub committees" a big thanks for the additional time, in giving, direction and guidance from within those sectional committees.

Our membership has had an increase over the previous year as the Board and Club management look to give the members and visitors a great experience each and every time they visit the Club. The Board extends a warm welcome to ALL new members that have joined throughout the year.

The Board and Management are aware of the issue surrounding the entrance to our Clubhouse and we are currently looking at this issue as part of the Club's "Strategic" planning.

Your Board is still pushing on with providing improvements for the members and visitors to the Club, with all new Gaming Lounge chairs, purchased to improve the comfort of patrons. The Club lounge area is to have lighting upgrade with the replacement of light holders as well as moving to LED lights.

Upgrade work has been carried out at the motel that we own with external painting as well as other maintenance issues being attended to. Rooms are being refurbished as time allows with modern new cupboards being installed along with the painting of ceilings. The other assets, the houses have been leased out for the full year.

Again this year your Club has continued to support the local sporting sector through donations and sponsorship as well as the general community. Club Dubbo is Newton Cricket Club major sponsor.

To our CEO Mr Rodney Firth another tireless year, and on behalf of the Board, thank you. Under Rods guidance we have employed a promotions person, being Shannon Star. She has been instrumental in getting our newsletter up and running the upgrade of promo posters and flyers that you see around the Club. The Board would also like thank Ann Clarke for her tireless work.

We have upgraded our Web site which is a lot more user friendly, allowing for easy updates in the Promotional area as well as Bowls.

Our TAB area has been fully upgraded with bigger screens and a better layout for our patrons.

To all the staff members, from the Board, thank you for your continuing effort in meeting the needs of our members and visitors.

From The Board congratulations to Maree Pratt, our Catering contractor who along with Martin our Head Chef, ensuring the consistent quality of food is being served to the Bistro patrons. To the Bistro staff keep up your fantastic service.

To the Ladies and Men's bowlers, congratulations to all winners of the various section of major/minor singles, pairs, triples as well as the fours, well done. Congratulations to the men's Number 7 Pennant players on reaching the State playoff that was held in Orange, well done. And our Ladies have won the State Club Challenge for the second year in a row. Thanks to Darren Connelly, David, and Jacob, for their ongoing dedication to the greens and surrounding gardens. And lastly to Anthony Brown our Bowls Manager thanks for your continued effort, there for the advancement of the game. The Board congratulates Anthony for reaching 19 years of service at CLUB DUBBO ...well done.

Our Club has lost some of our finest members and friends, with a special mention to ex Directors Keith Beacroft and Angel Lomonaco.

From the Board and management of CLUB DUBBO our sincere sympathy goes out to all families that have lost loved ones.

I look forward to our members continuing to support your Club.

John Herring

Chairman

SECRETARY MANAGER'S REPORT

Members it gives me great pleasure to present my Annual Report for the year ending 31 May 2015.

Following last year's healthy profit the Club has recorded a reduced profit of \$223,918, this decrease was due mainly to reduced Bar and Poker Machine income for the first two months (June & July '14) of this financial year, together with the Club receiving \$50,000 the previous year for the Bar refurbishment. Expenses have increased due to the employment of our Promotions Officer together with an increase in competition and promotional expenses, and also employee benefits (annual and long service leave entitlements).

Whilst the Club's profit was down a positive net cash flow of \$451,749 has been achieved this year placing the Club in a very strong financial position with \$2.5 million in cash reserves.

Over the past 12 months the Club has maintained Members benefits in excess of \$500,000 by way of raffles, cash draws, badge draws, bowls trophies and travelling expenses. The Club has also continued with its capital expenditure, and annual asset replacement program which included replacing two large air conditioners, new Gaming Lounge stools and carpet, together with new and upgraded gaming machines.

Your Club is very fortunate to be in this strong financial position as many clubs across the state have either amalgamated with larger clubs or simply closed due to financial constraints. Many of these clubs are sporting clubs and your Board is ever mindful of the difficult economic climate for the Club industry.

The Club's Constitution has been reviewed this year with changes being recommended by the Board, these changes are mainly requirements of the *Corporations Act*, *Liquor Act* and the *Registered Clubs Act*. To achieve these changes Special Resolutions will be required to be adopted at the Annual General Meeting as per the meeting notice forwarded all Members.

I would like to thank our Members for your loyal support over the past 12 months, and Members, may I remind you to take advantage of our loyalty points system whilst making any purchases in the Club, and whilst utilising our gaming machines. Use your membership card, you will be rewarded, and if you require assistance please do not hesitate to ask the Staff.

I take this opportunity to thank our Staff for their efforts over the past 12 months being, Gavin Williams and the Bar Staff, Ann Clark in the Office for being my loyal right hand, and our Storeman/Cleaners. Bowls Manager Anthony Brown continues to successfully manage a variety of Bowls Tournaments together with our weekly events. The Club continues to hold many District, Zone and State events, and our greens and surrounds are a credit to Darren Connolly and his staff. The Club receives many accolades from visitors during these events, and all our Staff are to be congratulated for making our visitors most welcome.

To our Caterer Maree Pratt and your loyal Staff, thank you for all your efforts as the positive feedback has been consistent, and it has been a busy year with you also catering for our major bowls events and making our visitors most welcome.

To our Chairman John Herring, and the Board, thank you once again for your assistance and guidance throughout the year. The Board has had a busy year with many meetings, and Strategic Planning which will give the Club positive direction in the ensuing years.

Members I hope you continue to enjoy your Club facilities, and we look forward to another successful year.

Rod Firth
Chief Executive Officer

BOWLS MANAGER'S REPORT

Dear Members,

I am pleased to present you with my 5th Annual Report as Bowls Manager of Club Dubbo (West Dubbo Bowling Club).

The Club Championships for 2014 saw some incredibly close finals and a high standard of bowls played by all. The Club Championship winners and runners-up for 2014 are as follows:

Event	Winner	Runner Up
Major Singles	Josh Andriske	Glenn Morrison
Minor Singles	Kailum Jones	Brian Jones
Major Pairs	Sean Cairns Andrew Taylor	Harold Baker Shaun May
Minor Pairs	Grant Gilholme Noel Kent	Steve Laws David McMullen
Major/Minor Pairs	Grant Gilholme Nathan Collis	Bob Forrest Frank Rowe
Triples	Craig Biles Paul Hagarty Mark Morton	Chris Beatty Darren Connolly Matthew Thompson
Fours	Michael Milsom Alby Harper Alex Rae Josh Andriske	Craig Biles Craig Gale Sean Cairns Andrew Taylor
Mixed Pairs	Skye Moore Andrew Taylor	Bev Goss Warren Doudle
Mixed Fours	Allison Jeffery Michael Smith Skye Moore Andrew Taylor	Mary Ney Les Brown Joy Brown Harold Baker
Most Improved Bowler	Grant Gilholme	

Our pennant teams for 2015 put in a great effort during the season, playing in grades 1, 3, 4 & 7.

The No 1's finished third to the strong Dubbo Railway side.

Our No 3's finished fourth to Baradine, and our No 4's finished second to Dubbo Railway.

The No 7's won the Zone 4 competition, and represented Zone 4 at the state championships at Orange on the first weekend of August. Whilst they didn't win a game in their section, it was a good experience, with most of the squad having their first tilt at a state title.

I would like to thank the selectors (Bruce Baker, Brian Jones, and Josh Andriske), who did a great job through the year, making all teams very compatible under the circumstances, and to everybody who made themselves available for pennants. I sincerely thank all players, and look forward to a year of success on the greens in 2016.

The club staged numerous tournaments during the year of which the club should be proud. There are not too many clubs this side of the mountains that

stage over 14 tournaments through the year, and I should also mention my thanks to Club Dubbo for sponsoring most of these tournaments.

I would also like to thank our major sponsors for the year, Sainsbury Automotive (Terry Green & Graham Miller) who sponsored 2 events this year. In addition, they are sponsoring a new event for our club members which will be presented on our Presentation Night - the 'Club Dubbo Bowler of the Year'.

Whilst on Sainsbury Automotive, this year, in conjunction with TATA Motors, our major sponsor has agreed to back the Club Dubbo Junior Bowls Academy.

Already we have over 12 juniors (known as Joeys) joined up in the academy. Parents and coaches are excited about this venture, and we look forward to a successful partnership with Sainsbury in the years ahead.

We had a new tournament this year, thanks to another major sponsor BCIB Insurance (Ian Hooper). It was run in May in conjunction with the #Yellow for Max fundraiser. At this tournament, the club was very fortunate to have 3 Australian players attending the weekend, Steve Glasson, Kelvin Kerkow & Lyndsey Clarke. It was very successful weekend, raising over \$15 000 for young Max McIntyre.

The club also staged four Over 60's tournaments through the year, and these had an overwhelming response from other clubs.

Our Ladies Classic Pairs is getting bigger every year with another full house.

The Noel Soane Junior Pairs also received a great roll up with over 30 teams coming from all over the state. Special mention goes to Bowls NSW Junior coordinator, Chris Green, who assisted in getting extra teams by having a state training day on the following day of the tournament, where all the junior state squad was asked to attend.

I thank our club coaches, Jim Goodrick, Mike Everett, Phil Knight, John Rodis, Brian Bolton, Glenn Morrison, Roslyn Gilholme & Debra Brown for their assistance throughout the year, especially with new bowlers and the Junior Bowls Programme the club is doing with after-school activities.

As always, I have nothing but praise for Darren Connolly, our head greenkeeper, who, along with David Rouse, Jacob Hill and Josh Andriske, continue to provide the best greens and surrounds a club could hope for. Well done fellas, and keep up the good work!

Ros Gilholme (President), Judy Cassidy (Match Committee) and their Ladies' Committee have been most helpful throughout the year, particularly in the running of their two major tournaments. I would also like to thank June Usher, and her team of workers, for the countless morning teas they have put on during our tournaments and special events. June and her girls often get to the club in the early hours of the morning to help set everything up, and for this I am incredibly grateful.

I would also like to take this opportunity to thank the Men's Match Committee members, Harold Baker, Glenn Morrison, Brian Jones and Grant Gilholme

Alex Rae & Shaun May, for their support and guidance throughout the year. Whenever I have needed a hand, they have always been the first to assist.

Our club umpires, Jim Goodrick, Paul Hagarty, Brian Bolton, Matt Thompson, Shaun May, Phil Knight, Mike Everett, Ros Gilholme and Deb Brown, 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 welcome Shannon Starr, Club Dubbo's Promotion Officer. She has been a great help to me in organising barefoot parties, promoting bowls events, and most recently, the BCIB & #Yellow for Max fundraiser. Over the next 12 months we will be working together to get more bowlers on the green!

I would also like to take this opportunity to thank everybody who has assisted me with the bowls operations this year. I don't wish to rattle off all the names, as I would be here for hours. However, a special mention needs to go to our Bowls' President, Mr Glenn Morrison, for his guidance and support over the last 12 months. Words cannot express how grateful I am!

To Rodney Firth (CEO), Ann Clarke (Club Secretary) and the Board of Directors, my thanks go to you for the continual support and financial backing. When you look around at the state of bowls in many other clubs, ours is one to be envied.

Both the Men's and Ladies' Bowling Clubs are actively promoting the game through a variety of bowling activities, not only for current members, but also for new and social players. We are also working closely with the local community and business houses to get more bowlers of all levels onto our magnificent greens. I look forward to working with you all in the next 12 months, as we promote both the game we enjoy and the club of which we are proud and active members.

Anthony Brown
Bowls Manager

WEST DUBBO WOMEN'S BOWLING CLUB

PRESIDENT'S REPORT 2015

This year has had some ups and downs and I would like to take this opportunity to say thank you to all of the members for the help and guidance that I have received this year

Judy will be mentioning all of bowling achievements in her report for the match committee but I would like to say congratulations to our team that went to Warilla to defend their title in the Pink Division of the Club Challenge. They came home as back to back **GOLD** medal winners. Well done to all those involved. We will have to see what happens this year with all of the changes to the format for the event.

I would like to thank Judy, Bev and Tracy for their work on the match committee. It is not an easy job selecting teams and trying to keep all the members satisfied.

Thank you to the Social Committee of June, Yvonne, Gail, Dina and Anne who have worked extremely hard again this year. You always do an excellent job with morning teas and also preparing the afternoon tea and sandwiches for the cards afternoons.

To the Executive Committee I appreciate all of the work that you have done for our club throughout the year.

I would like to thank Anne Findlay who stepped into the position of Secretary at such short notice, and also to Joyce Everett who has helped Anne settle into her new position.

Thank you to Anthony for all of the help he gives the ladies in organising our tournaments and events with our Match Committee.

To Rodney Firth, John Herring, Glenn Morrison, the Board Of Directors and the staff of the club I would like to extend my thanks for the help you have given to the ladies this year.

To Darren and his staff thank you, we are so privileged to have such wonderful greens, gardens and surrounds at our club they always look immaculate.

To my husband Grant thank you for all of your support throughout the year.

I would like to wish everyone all the best for the coming year and hope that we can all work together to continue to make our club great.

Roslyn Gilholme
President

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY, 2015

1. DIRECTORS' REPORT.
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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, 2015.

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
John Edward Herring	Company Director	Director 3 years Chairman Finance, Catering, Building, Remuneration, Promotions & Disciplinary Committees	11	11	4
Bruce Lesley Baker	Plant Manager	Director 17 years Vice Chairman Finance, Building & Disciplinary Committees	11	10	3
Alan William Biles	Retired	Director 19 years Vice Chairman Finance, Building, Investigation & Disciplinary Committees	11	11	3
Allan Winston Johnston	Saleman	Director 36 years Treasurer Building & Finance Committees	11	8	3
Craig Edward Biles	Justice Officer	Director 6 years Building & Disciplinary Committee	11	10	1
Terrence Peter Bye (Resigned 1 September 2014)	Retired	Director 1 year Investigation Committee	-	-	-
Craig John Gale (Appointed 1 September 2014)	Insurance Broker	Director 9 years Promotions, Building & Finance Committee	10	8	2
Paul Kevin Hagarty	Property Valuer	Director 12 years Promotions, Remuneration & Building Committee	11	11	4
Brian Edward Jones	Retired	Director 2 years Building, Investigation & Catering Committee	11	10	4
Gregory Glenn Morrison	Retired	Director 7 years Promotions, Remuneration, Catering & Building Committee	11	8	4

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.

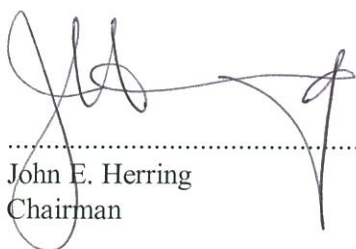
Members' Guarantee

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 2015, the total amount that members of the company are liable to contribute if the company is wound up is \$4,575 (2014: \$5,078).

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.



.....
John E. Herring
Chairman

Dated this 28th day of July, 2015



Christies
ACCOUNTANTS & ADVISORS
Established 1946
ABN 93 730 992 913

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

Dubbo 6882 3633 Narromine 6889 1023 Trangie 6888 8203
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

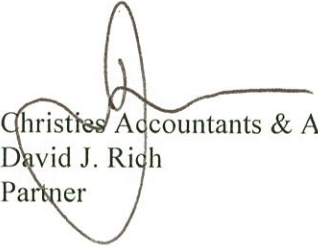
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

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, 2015. 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 28th day of July, 2015
27 Church Street,
DUBBO N.S.W.


Christies Accountants & Advisors
David J. Rich
Partner



Chartered Accountants

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, 2015**

	Note	2015 \$	2014 \$
Sales revenue	2	4,147,971	4,268,708
Cost of sales		<u>(1,330,025)</u>	<u>(1,325,805)</u>
Gross profit		2,817,946	2,942,903
Other revenues from ordinary activities	2	802,053	830,605
Employee benefits expense		(1,184,936)	(1,149,236)
Depreciation and amortisation expenses	3	(524,956)	(532,955)
Other expenses from ordinary activities		<u>(1,686,189)</u>	<u>(1,612,657)</u>
Profit before income tax		223,918	478,660
Income tax expense	1(f)	<u>-</u>	<u>-</u>
Profit attributable to members of the entity		<u>223,918</u>	<u>478,660</u>
Other Comprehensive Income			
Fair value gains on available-for-sale financial assets		18,476	13,037
Total comprehensive income attributable to members of the entity		<u>242,394</u>	<u>491,697</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, 2015**

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	4	2,527,511	2,075,762
Trade and other receivables	5	4,954	44
Financial assets	6	290,079	254,828
Inventories	7	102,462	86,335
Other current assets	8	83,809	53,607
TOTAL CURRENT ASSETS		<u>3,008,815</u>	<u>2,470,576</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	7,509,574	7,786,893
Intangible assets	10	<u>357,373</u>	<u>357,373</u>
TOTAL NON-CURRENT ASSETS		<u>7,866,947</u>	<u>8,144,266</u>
TOTAL ASSETS		<u>10,875,762</u>	<u>10,614,842</u>
CURRENT LIABILITIES			
Trade and other payables	11	306,271	299,452
Short term provisions	12	<u>252,423</u>	<u>225,551</u>
TOTAL CURRENT LIABILITIES		<u>558,694</u>	<u>525,003</u>
NON-CURRENT LIABILITIES			
Long term provisions	12	<u>54,949</u>	<u>70,114</u>
TOTAL NON-CURRENT LIABILITIES		<u>54,949</u>	<u>70,114</u>
TOTAL LIABILITIES		<u>613,643</u>	<u>595,117</u>
NET ASSETS		<u>10,262,119</u>	<u>10,019,725</u>
EQUITY			
Retained earnings		10,208,170	9,984,252
Financial assets reserve		53,949	35,473
TOTAL EQUITY		<u>10,262,119</u>	<u>10,019,725</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, 2015**

	Retained Earnings	Financial Assets Reserve	TOTAL
	\$	\$	\$
Balance at 31 May 2013	<u>9,505,592</u>	<u>22,436</u>	<u>9,528,028</u>
Profit attributable to members	478,660	-	478,660
Revaluation increment (decrement)	-	13,037	13,037
Balance at 31 May 2014	<u>9,984,252</u>	<u>35,473</u>	<u>10,019,725</u>
Profit attributable to members	223,918	-	223,918
Revaluation increment (decrement)	-	18,476	18,476
Balance at 31 May 2015	<u>10,208,170</u>	<u>53,949</u>	<u>10,262,119</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, 2015**

		Inflows/(Outflows)	
	Note	2015	2014
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and guests		5,160,266	5,352,080
Payments to suppliers and employees		(4,700,247)	(4,675,919)
Interest received		42,408	38,801
Rent received		218,432	196,331
Trust distributions received		<u>9,272</u>	<u>5,195</u>
Net cash provided by operating activities	14	<u>730,131</u>	<u>916,488</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for available-for-sale investments		(16,471)	(12,395)
(Payment for) redemption of held-to-maturity investments		(304)	(493)
Payments for property, plant and equipment		(261,607)	(524,958)
Proceeds from disposal of plant and equipment		<u>-</u>	<u>-</u>
Net cash used in investing activities		<u>(278,382)</u>	<u>(537,846)</u>
Net increase in cash held		451,749	378,642
Cash at the beginning of the year		<u>2,075,762</u>	<u>1,697,120</u>
Cash at the end of the year	4	2,527,511	2,075,762

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, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Preparation

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

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

Accounting Policies

(a) Property, Plant and Equipment

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

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

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to note 1(l) for details of impairment).

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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

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

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant & Equipment	10% to 25%

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. 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-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, 2015**

(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

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely the company will obtain ownership of the asset, or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(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.

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY, 2015

(e) **Employee Benefits (cont.)**

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

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

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

(f) **Income Tax**

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

(g) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(h) **Revenue**

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

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2015**

(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.

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.

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2015**

	Note	2015 \$	2014 \$
<hr/>			
2. REVENUE			
Sales Revenue			
- bar trading		1,477,713	1,510,573
- poker machine		2,629,130	2,716,665
- bowls shop		41,128	41,470
		<hr/>	<hr/>
		4,147,971	4,268,708
Other Revenue			
- competitions		244,876	250,690
- membership subscriptions		33,382	31,288
- commissions		163,379	167,558
- rent received		218,433	196,331
- interest received from other persons		42,408	38,904
- public trust distributions		9,272	5,195
- sundry revenue		90,303	140,639
		<hr/>	<hr/>
		802,053	830,605
Total revenue		<hr/> 4,950,024 <hr/>	<hr/> 5,099,313 <hr/>
3. EXPENSES			
Depreciation of non-current assets			
- buildings		182,863	181,623
- plant and equipment		342,093	351,332
		<hr/>	<hr/>
		524,956	532,955
Auditor's remuneration			
- audit services		14,000	13,350
- accounting services		8,400	8,200
		<hr/>	<hr/>
		22,400	21,550
Losses on disposal of property, plant and equipment		<hr/>	<hr/>
		13,779	11,804
		<hr/>	<hr/>

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2015**

	Note	2015 \$	2014 \$
4. CASH ASSETS			
Cash on hand		100,000	100,000
Cash at bank -			
Current account		263,539	109,876
TAB account		11,227	18,710
Card-It account		4,276	3,227
Diggers Bowling Club account		5,616	7,585
Junior Bowlers		3,187	3,722
Max-I Direct accounts		2,138,939	1,831,915
Diggers Travel		727	727
		<u>2,527,511</u>	<u>2,075,762</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>2,527,511</u>	<u>2,075,762</u>
		<u>2,527,511</u>	<u>2,075,762</u>
		=====	=====
5. RECEIVABLES			
Sundry debtors		5,204	294
Provision for impairment of receivables		<u>(250)</u>	<u>(250)</u>
		<u>4,954</u>	<u>44</u>
		=====	=====

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2015**

	Note	2015 \$	2014 \$
<hr/>			
6. FINANCIAL ASSETS			
Available for sale financial assets	6(a)	278,546	243,599
Held to maturity financial assets	6(b)	11,533	11,229
		<hr/>	<hr/>
		290,079	254,828
		<hr/>	<hr/>
 <i>(a) Available for sale financial assets comprise</i>			
Unlisted investments, at fair value			
- units in managed funds		278,546	243,599
		<hr/>	<hr/>
 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 – The Diggers Section		11,533	11,229
		<hr/>	<hr/>
7. INVENTORIES			
Trading stocks - at cost		102,462	86,335
		<hr/>	<hr/>
		102,462	86,335
		<hr/>	<hr/>
8. OTHER ASSETS			
<i>Current assets</i>			
Prepayments		27,967	21,078
Accrued income		(911)	58
Other current assets		56,753	32,471
		<hr/>	<hr/>
		83,809	53,607
		<hr/>	<hr/>

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY, 2015

	Note	2015 \$	2014 \$
9. PROPERTY, PLANT AND EQUIPMENT			
Freehold land - at cost		580,000	580,000
Buildings - at cost		7,741,412	7,730,998
Accumulated depreciation		(2,602,254)	(2,419,392)
		<u>5,139,158</u>	<u>5,311,606</u>
Plant & equipment - at cost		5,743,880	5,590,327
Accumulated depreciation		(3,953,464)	(3,695,040)
		<u>1,790,416</u>	<u>1,895,287</u>
		<u>7,509,574</u>	<u>7,786,893</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 \$	Buildings \$	Plant & Equipment \$	Total \$
Balance at beginning of the year	580,000	5,311,606	1,895,287	7,786,893
Additions	-	10,415	251,192	261,607
Disposals	-	-	(13,970)	(13,970)
Depreciation Expense	-	(182,863)	(342,093)	(524,956)
Carrying amount at the end of the year	<u>580,000</u>	<u>5,139,158</u>	<u>1,790,416</u>	<u>7,509,574</u>

10. INTANGIBLE ASSETS

Poker machine entitlements – at cost	357,373	357,373
	=====	=====

In 2005-6 the entity was granted 10 poker machine entitlements by the Liquor Administration Board. A further 6 entitlements were granted in 2009. The costs associated with acquiring these entitlements have been capitalised, since the directors are of the belief that such entitlements will provide future economic benefits to the company. Poker machine entitlements are considered to have an indefinite useful life. As a consequence no amortisation has been charged. During the year ended 31st May, 2015 the directors determined that there was no impairment of these entitlements. In determining the recoverable amount of such assets the entity used their value in use, based on future cash flows expected to be generated.

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2015**

	Note	2015 \$	2014 \$
<hr/>			
11. PAYABLES			
<i>Unsecured liabilities</i>			
Accrued expenses		144,728	144,107
Trade creditors		122,572	117,417
Other creditors		37,480	37,204
Unearned income		1,491	723
		<hr/>	<hr/>
		306,271	299,451
		<hr/>	<hr/>
12. PROVISIONS			
<i>Current</i>			
Provision for employee benefits		252,423	225,551
<i>Non-current</i>			
Provision for employee benefits		54,949	70,114
		<hr/>	<hr/>
		307,372	295,665
		<hr/>	<hr/>
<i>Analysis</i>			
Opening balance		295,665	343,227
Provisions (reduced)/raised during the year		11,707	(48,062)
		<hr/>	<hr/>
Closing balance		307,372	295,665
		<hr/>	<hr/>

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).

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2015**

	Note	2015 \$	2014 \$
<hr/>			
13. 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
		=====	=====
Litigation by Customer			
A claim has been made against the company for injuries suffered by a customer whilst within the company's premises. Any amount that may ultimately become payable in respect of this claim is expected to be covered by the company's public liability insurance. The claim process has not progressed sufficiently at the date of this report to enable an estimated determinable claim amount to be ascertained.			
14. CASH FLOW INFORMATION			
(a) Reconciliation of cash flow from operations with profit after income tax -			
Profit after income tax		223,918	478,660
Non-cash flows in profit -			
Depreciation		524,956	532,955
Net loss/(gain) on disposal of plant & equipment		13,970	11,804
Changes in assets and liabilities -			
(Increase) Decrease in trade receivables		(4,910)	560
(Increase) Decrease in inventories		(16,127)	5,174
(Increase) Decrease in other assets		(30,202)	19,079
Increase (Decrease) in trade payables and accruals		6,819	(83,682)
Increase (Decrease) in provisions		11,707	(48,062)
		=====	=====
Net cash flows from operating activities		730,131	916,488
		=====	=====

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2015**

	Note	2015 \$	2014 \$
<hr/>			
(b) Loan Facilities			
The company has closed its previous bank loan facility which amounted to \$1,124,000. The bank still holds security documents over the company's property at 78 and 82 Whylandra Street, Dubbo, and a mortgage debenture over all the assets of the company. These documents are retained with the bank for convenience and for possible future use.			
 15. 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		126,897 =====	124,597 =====
 16. 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 2015.			
The company's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable. The carrying amount for each category of financial instruments are as follows:			
Financial assets			
Cash and cash equivalents	4	2,527,511	2,075,762
Receivables	5	4,954	44
Other Financial Assets	6	11,533 =====	11,229 =====
Total financial assets		2,543,998 =====	2,087,035 =====
Financial Liabilities			
Trade and other payables	11	306,271 =====	299,452 =====
Total financial liabilities		306,271 =====	299,452 =====

17. RELATED PARTY TRANSACTIONS

Any transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2015**

	Note	2015 \$	2014 \$
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18. COMPANY DETAILS

The registered office and principal place of business is:

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

WEST DUBBO BOWLING CLUB LIMITED

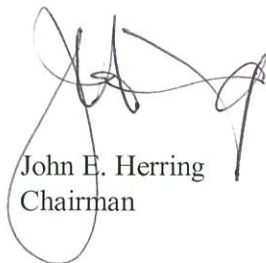
ABN 39 001 030 584

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on the preceding pages, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31st May, 2015 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.



John E. Herring
Chairman

Dated this 28th day of July 2015

(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

Dubbo 6882 3633 Narromine 6889 1023 Trangie 6888 8203
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 Financial Report

We have audited the accompanying financial report of West Dubbo Bowling Club Limited (the company), which comprises the balance sheet as at 31 May 2015 and the income statement, statement of recognised income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of West Dubbo Bowling Club Limited, would be in the same terms if provided to the directors as at the date of this auditor's report.



Chartered Accountants

Registered Company Auditors
Registered Tax Agents



Liability limited by a scheme approved
under Professional Standards Legislation

Auditor's Opinion

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

- a) giving a true and fair view of the company's financial position as at 31st May, 2015 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

Dated this 28th day of July 2015

27 Church Street
DUBBO NSW


CHRISTIES ACCOUNTANTS & ADVISORS
David J. Rich
Partner



Christies
ACCOUNTANTS & ADVISORS
Established 1946
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Website www.christiesaaa.com.au

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

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

COMPILATION REPORT

We have compiled the accompanying special purpose financial report of West Dubbo Bowling Club Limited comprising a Detailed Profit and Loss Statement and Trading Statements for the year ended 31st May, 2015.

The directors are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent and are appropriate to satisfy the requirements of the directors.

On the basis of information provided by the directors we have compiled the accompanying special purpose financial report in accordance with the basis of accounting and APES 315 'Compilation of Financial Information'.

Our procedures use accounting expertise to collect, classify and summarise the financial information provided in the company's financial records. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the report.

Dated this 28th day of July 2015

27 Church Street
Dubbo NSW 2830


CHRISTIES ACCOUNTANTS & ADVISORS
David J. Rich
Partner



Chartered Accountants

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

DETAILED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31ST MAY 2015

	2015	2014
	\$	\$
INCOME		
Bar Trading - Gross Profit	766,687.22	781,096.91
Poker Machines Trading - Gross Profit	1,843,687.03	1,936,063.74
Bowls Shop Trading - Gross Profit	7,097.79	8,623.12
Bowls Entry Fees	1,830.50	123.00
Commissions Received	163,379.28	167,558.48
Competitions	244,876.14	250,689.94
Donations & Sponsorship Received	20,973.42	66,709.09
Hire of Equipment	8,836.35	4,379.53
Interest Received	42,407.50	38,903.82
Members Subscriptions	33,381.81	31,288.22
Nomination Fees	20,808.23	21,515.45
Public Trust Distributions - Westpac Managed Funds	9,271.84	5,194.80
Rental Received - Motel	143,721.65	136,666.48
Rental Received - 69 Stonehaven Avenue	19,960.00	16,820.00
Rental Received - 80 Whylandra Street	13,200.00	10,344.18
Rental Received - Contract Caterers	41,550.00	32,500.00
Sundry Income	18,852.91	28,017.82
Taxi Vouchers	18,722.93	19,524.47
Telephone Refunds	279.72	369.96
TOTAL INCOME	3,419,524.32	3,556,389.01

EXPENSES

Advertising & Promotion	86,186.49	73,815.13
Affiliation Fees	9,801.36	4,626.83
Bank Charges	4,991.70	4,239.24
Banking Discrepancies	(287.28)	350.37
Cleaning & Laundry	20,806.51	19,780.88
Competition Expenses	317,829.37	290,197.91
Computer Services	29,130.67	29,632.64
Depreciation -		
Buildings	160,119.60	158,895.18
Motel Buildings	22,743.35	22,727.52
Plant & Equipment	133,983.68	116,151.48
Motel Plant & Equipment	2,793.24	3,040.57
Furniture & Fittings	18,619.93	20,240.04
Directors Expenses	21,851.80	18,676.23
Donations & Presentations	12,494.30	30,688.72
Doubtful Debts	-	(400.00)
Electricity, Gas & Heating	192,620.23	209,629.78
Entertainment	37,061.82	34,061.25
Floral Tributes	595.44	590.88
Fringe Benefits Tax	5,204.00	4,852.60

WEST DUBBO BOWLING CLUB LIMITED
ABN 39 001 030 584

DETAILED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31ST MAY 2015

	2015 \$	2014 \$
EXPENSES (continued)		
Honoraria - Women Bowlers	5,696.00	5,406.00
Insurance	69,003.45	62,460.62
Keno Expenses	6,569.52	9,779.64
Land Tax	462.00	454.00
Licences	10,693.93	8,017.12
Loss on Disposal of Plant & Equipment	-	6,583.81
Members Amenities	209,974.97	228,916.22
Members - Taxi Vouchers	45,123.64	45,473.35
Motor Car Expenses	22,073.57	20,525.28
Nomination Fees	787.27	1,208.64
Payroll Tax	22,836.23	18,404.33
Postage Printing & Stationery	59,015.48	58,092.01
Professional Fees -		
Accountancy & Audit	22,911.82	21,970.00
Consultancy	5,000.00	5,387.59
Legal	2,664.00	8,659.65
Valuation	-	-
Provision for Employee Benefits	11,706.46	(48,062.46)
Rates	49,635.77	52,751.18
Rental - Austar & Sky Channel	62,463.98	51,212.75
Repairs & Maintenance -		
General	83,267.10	98,665.81
Greens	34,336.29	33,075.27
Kitchenware	8,789.20	7,219.85
Motel	6,738.41	6,311.00
Stonehaven Avenue House	3,619.86	4,895.24
Whylandra Street House	5,034.21	5,150.88
Security Costs	13,411.80	14,234.44
Staff Expenses & Uniforms	47,933.11	39,897.60
Subscriptions	14,511.65	14,253.70
Sundry Expenses	4,711.46	8,646.10
Staff Superannuation	98,724.04	91,743.16
TAB Expenses	9,232.68	9,654.46
Telephone	16,740.96	15,870.59
Travelling & Conference Expenses	13,400.93	12,784.03
Trophies & Prizes	63,128.70	55,486.28
Wages & Salaries	1,088,861.76	1,060,803.71
TOTAL EXPENSES	3,195,606.46	3,077,729.10
NET OPERATING PROFIT	223,917.86	478,659.91

WEST DUBBO BOWLING CLUB LIMITED
ABN 39 001 030 584

TRADING STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2015

	2015 \$	2014 \$
BAR TRADING		
Sales	1,477,712.86	1,510,573.38
Less: Cost of Sales -		
Opening Stock	47,753.62	54,517.05
Purchases	719,744.71	722,713.04
	767,498.33	777,230.09
Less: Closing Stock	56,472.69	47,753.62
	711,025.64	729,476.47
GROSS PROFIT	766,687.22	781,096.91
Gross Profit Margin	51.9%	51.7%
POKER MACHINES TRADING		
Income -		
Takings Less Payouts	2,629,129.87	2,716,664.82
Less: Direct Expenses -		
Depreciation	186,696.65	211,900.50
Promotions	73,026.38	40,241.78
Repairs & Maintenance	90,183.48	85,147.57
State Government Duty	421,757.66	438,092.78
Net Loss on Disposal of Equipment	13,778.67	5,218.45
	785,442.84	780,601.08
GROSS PROFIT	1,843,687.03	1,936,063.74
Gross Profit Margin	70.1%	71.3%
BOWLS SHOP TRADING		
Sales	41,128.21	41,469.69
Less: Cost of Sales -		
Opening Stock	38,581.19	36,992.11
Purchases	37,802.49	34,435.65
	76,383.68	71,427.76
Less: Closing Stock	42,353.26	38,581.19
	34,030.42	32,846.57
GROSS PROFIT	7,097.79	8,623.12
Gross Profit Margin	17.3%	20.8%

WEST DUBBO BOWLING CLUB LIMITED

ABN: 39 001 030 584

Core and Non Core Property

Pursuant to Section 41J(2) of the Registered Clubs Act for the financial year ended 31st May, 2015:

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

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

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.....your Club

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