

WEST DUBBO BOWLING CLUB LIMITED

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

47th Annual Report & Balance Sheet

2018-2019



Opening Hours

Coffee Lounge 10am

Lunch

Monday – Sunday 11:30 - 2

Dinner

Monday – Sunday 5:30 - 8:30

(Bookings are highly recommended for large groups)

Phone: 6884 3000

CHAIRMAN'S REPORT 2018-2019

Again it is my pleasure to submit this Annual Report on you CLUB for the year ended 31st May 2019.

It's been a wonderful year with the commencement of our long awaited renovations, which started in February 2019.

At the time of our Annual General Meeting being held, the new work will have approximately 2 months to go before being finished.

On behalf of the board I would like to thank GROUP N under the leadership of MARC NICOLAS for the architectural design of our new club, it is certainly striking from the highway and functional on the inside.

To David Payne Construction and the tradesmen working on the job, you have worked tirelessly in an effort to complete the work on time.

The Board made the right decision to award the contract to a local building firm that has meant a lot of local people have benefited from the work that has been generated.

Our Motel has also had some upgrades as well having the surrounds modernised

As well a new neon sign has been installed,

Our Motel under the guidance of Ross and Maxine has continued to perform well and it is through their joint effort that keep the customers happy.

Thanks to my fellow directors for the time and enthusiasm in again striving to set the direction of our Club. To the directors retiring this year, Alan Biles who has given over 22 years' service to the Club and to Craig Biles who has given 10 years, a special thanks and we wish both all the best in the future. To those Directors that have been on the sub committees thank you for your additional commitment to the progress of our Club.

To our CEO Rod Firth who has now clocked up 39 years in early August congratulations for another great year, still having the focus on our members and guests ensuring that they are enjoying the Club facilities, especially through the upgrade. Thanks goes also to all staff in helping to keep our patrons returning on a regular basis.

To Gavin and Craig in the Bar area our Operations Manager Tim Farrell, Anne Clarke in administration thank you all for a great effort and a job well done.

Our catering contractor Maree Pratt, and her wonderful staff, who have had to endure the loss of the downstairs function section [which will reopen shortly] as well as the front entry being closed off for the past 9 months, it has been a hard time. With some work to be carried out in the kitchen it will make the area more work friendly going forward.

Our Club has been able to produce a profit of \$446,117.00 and when you take into account the city and regional climate outlook with being so dry this is a very good result.

Your Club has again supported through donations to local sporting clubs as well as West Dubbo Rotary.

On our Bowls side under the leadership of Brian Jones, President and Anthony Brown Bowls Manager congratulates on yet another very successful year. To Ros Gilholme, President of our lady bowlers who also have had a great year, keep up the good work.

To Darren and Jay who have again kept the greens and gardens in such good shape, thank you.

On behalf of the Board and Management of CLUB DUBBO our sincere sympathy goes out to those families that have lost love ones during the past 12 months.

In closing I have been honoured to be Chairman of CLUB Dubbo over the past 6 years, but it is time to step down and let some fresh ideas and faces take over. To the members on a personal note, I have enjoyed meeting you all and I will continue our relationship going forward.

JOHN E HERRING

Chairman

Chief Executive Officer's Report

Members it gives me great pleasure to present my Annual Report for the year ending 31 May 2019.

The Club has recorded a net operating profit of \$446,117 which is an increase of 48% on last year's profit, and also resulted in a cash profit in excess of \$1mil which is very pleasing considering the country is still in severe drought.

After many years of planning your Club in February this year finally commenced stage one of the major building extension and refurbishment, and I am extremely pleased to report that the building contract was awarded to local company David Payne Constructions, which has also resulted in local sub-contractors being employed.

To date the builders are on schedule to complete the Club's main entrance by early September, and final completion of the extensions and refurbishment by late October 2019, and on completion the Club will proudly have the following new facilities:

- new Porte-Cochere being a covered entrance for motor vehicle drop-off and pick up
- new Foyer including escalators and a three-level lift
- new Gaming rooms
- new Men's and Ladies toilet facilities in the western lounge area
- ungraded and extended western lounge area
- new Administration office located in the foyer
- new CEO and Operations Manager's offices located downstairs adjacent to the downstairs foyer area
- new Bar Supervisors office and storage area at the rear of the main bar
- upgraded entry to the downstairs function and conference areas

I would like to take this opportunity to thank Members for their patience during the construction period, and I hope that you have not been inconvenienced too much.

Although the Club had major interruptions due to the building extensions the Club was still able to continue to provide Members with promotions etc., in excess of \$600,000 by way of raffles, cash draws, badge draws, loyalty points, bingo, taxi vouchers, bowls trophies and travelling expenses.

I would like to thank the Board of Directors for their continued support during the year, and I would like to make special mention of our outgoing Chairman John Herring. John is to be congratulated for his service to the Club over the past six years as Chairman, and it has been a pleasure working with him during this period.

Due to the Club's renovations the Club's administration has been turned upside down due to the main offices being demolished and the temporary offices being relocated in the downstairs areas. I would like to thank our Operations Manager Tim Farrell and our Administration Officer Ann Clark for making the necessary adjustments, and continuing to operate our administration in an excellent manner.

To Gavin Williams and the Bar Staff and our Storeman/Cleaners, thank you for a job well done, and once the building dust disappears, we can get back to normal, and continue to provide our Members and Guests with excellent service.

To Darren Connolly and his greens staff congratulations on providing excellent greens throughout the year, and once again having surrounds which you should be very proud of as the Club continues to receive many favourable comments from visitors.

Congratulations to our Bowls Manager Anthony Brown for his administration of Men's and Ladies bowls during the year, and for also managing numerous State and Zone events.

Our Catering department has endured a difficult time throughout the Club renovations, and I would like to thank Maree Pratt and her staff for their efforts during this difficult time. The Club expected a downturn during the renovation period, and Catering has worn the brunt of this downturn with the downstairs conference and function areas being closed throughout 2019, and the Club's main entrance being closed from early February 2019.

To the All Seasons Motor Lodge Managers Ross and Maxine thank you for your efforts during your first year in the Motel industry, and we look forward to continuing to improve the Motel facilities.

Members, once again thank you for your loyal support, and I am sure you will enjoy your new Club facilities when stage one of the building extension have been completed.

Rod Firth
Chief Executive Officer

BOWLS MANAGER'S REPORT

Dear Members,

I am pleased to present you with my 9th Annual Report as Bowls' Manager of Club Dubbo (West Dubbo Bowling Club Ltd).

The Club Championships for 2018 saw another increase in numbers for each championship, which is very pleasing. There were some incredibly close finals and a high standard of bowls played by all. The Club Championship winners and runners-up for 2018 are as follows:

Event	Winner	Runner Up
Major Singles	Josh Andriske	Tim Farrell
Minor Singles	Jay Stephenson	Cooper McMullen
Major Pairs	Max Low Chris Lane	Lloyd Pierce Tim Farrell
Minor Pairs	John Fardell Roy Frost	Jay Stephenson Brian Jones
Major/Minor Pairs	Dorian Abel Tim Farrell	Cooper Dart Josh Andriske
Triples	Trevor Elems Bruce Baker Trevor Williams	Frank Peet Craig Rodis John Rodis
Fours	Frank Bartlett John Davis Frank Rowe Dusty Cooper	Lyndsay Burden Tony Speirs Lloyd Peirce Josh Andriske
Mixed Pairs	Marg Rich David Dalton	Amy Stevenson Anthony Brown
Mixed Fours	Marg Rich John Fardell Judy Cassidy Dick Jeffries	Gai Morrison Anthony Brown Debra Brown Glenn Morrison
Most Improved Bowler	John Fardell	
Sainsbury Automotive Bowler of the Year		Josh Andriske

Our men's pennant teams in 2019 put in a great effort during the season, playing in grades 1,4,5,6&7. We were Successfully in winning Two zone 4 pennant flags and had one runner up. Grade 2 won its grade undefeated then Progress to the last 16 at state finals held at Huskisson. At the finals they had 2 wins and 2 loses finishing 8th overall. While our No 5's did it the hard way, finishing 2nd in their section, then getting a wild card to Zone 4 finals playoffs, In the playoffs the won 4 consecutive games to proceed to the state finals at the Entrance bowling Club. Like the No'2 they had 2 wins and 2 loses to make the last 8 in the state. The No 6 grade were very unlucky not make the state play-offs losing in zone 4 final play-off by 1 shot. While our grade 4 & 7 teams put in a great performance for the year. Overall great year had by our men it's been a few years since we attend the state title. I sincerely thank all players who made themselves available for pennants, and look forward to a year of success on the greens in 2020.

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. Special thanks also to Club Dubbo, for sponsoring the majority of these tournaments.

I would also like to thank our major sponsors for the year, in particular, Sainsbury Automotive (Terry Green), who sponsored our major fours tournament in July. In addition, they are sponsoring our Bowler of the Year, which is presented at our Presentation Night.

Another of the club's major sponsors is BCIB Insurance (Ian Hopper). we were fortunate to have Steve Glasson attend our club prior to pennants doing coaching and forum with our players, who gained great experience.

The club also staged three Over-60's tournaments through the year, sponsored by Western District Lawn Cemetery. These tournaments had an overwhelming response from other clubs.

The Noel Soane Junior Pairs also received a great roll up with over 30 teams coming from all over the state to play. In August, we are privileged to host our 4th NSW Junior 7-a-Side Championships, which will bring in over 120 junior bowlers from 16 zones, plus parents and officials. The club is very fortunate to have the most juniors in any club in the state. Special thanks must go to our 3 loyal coaches (John Rodis, Steve Robinson & Glenn Morrison) who spend numerous hours with the kids on Thursday and Friday afternoons.

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

Ros Gilholme (President) and the Ladies' Committee, have been most helpful throughout the year, particularly in the running of their two major tournaments. I would also like to take this opportunity to thank the Men's Match Committee members, Whenever I have needed a hand, they have always been the first to assist.

Our club umpires, John Rodis, Bob Bates, Paul Hagarty, Roy Frost, Ros Gilholme, Deb Brown, Bev Goss, Mary Ney and Heather Purcell, 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 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 men's bowls' president, Mr Brian Jones, 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), Tim Farrell (Operation Manager) and the Board of Directors, my thanks go to you all for the continued 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

PRESIDENT'S REPORT 2019

It is with great pleasure that I present my report for 2019. I have had the honour of being your President for the past 6 years and in that time, I have been fortunate to make many friends from this club and other clubs within our District.

I have many people to thank for their help and support this year and I would like to start by thanking both Jean McLeod and Joyce Everett for being the Patrons of West Dubbo Women's Bowling Club. Vice Presidents Mary and Kath have always been available to step in and assist me when required and I would like to thank them both very much. Our Secretary Anne has done an awesome job again this year. There is so much that gets done by Anne that most are unaware of, all the phone calls emails and paperwork that keep this club functioning so efficiently and for this I would like to thank you for your dedication to the Club. Penny has done a great job as Treasurer this year even though we don't have much to do anymore so thank you. Our match committee of Marg, Bev and Heather have done a great job this year with our championships, pennants and all other events that we have been involved in. Our committee members of June Usher June Madden Joy Brown Yvonne Fitzsimmons and Gai Morrison have been a very important part of our club by helping out whenever needed.

I would like to take this opportunity to thank Club Dubbo CEO Rodney Firth and Operations Manager Tim Farrell for the continued support they have always been to the Ladies of our club, and also to Chairman John Herring. To the staff of Club Dubbo and to our greenkeepers Darren and Jay thank you for all you do for the ladies our greens and gardens looks great even with all of the construction taking place. To Maree and the staff from the bistro thank you for the morning teas and lunches provided this year. To bowls manager Anthony thank you for assisting our match committee and for all the work you do to keep the bowls running smoothly within our club. To Men's President Brian Jones thank you for always being supportive of the Lady bowlers and willing to help when required.

To all of our winners and runners up this year congratulations on your achievements and to those players who weren't successful this year I would like to wish you all good luck in the future.

For the ladies in our Grade 2 Pennant team June Madden Nancy Phillips Bev Goss Marg Rich Rhonda Yearby Tracy Silk Ros Gilholme Judy Cassidy and Manager June Usher on behalf of all the members of our club I would like to wish you the best of luck competing for the State flag at Pottsville in August. It is a great achievement to reach this stage of the competition.

Finally, I would like to say that the time I have been President of this club has been very rewarding for me and I would like to wish the incoming committee good luck and every success in the future.

Roslyn Gilholme

President

West Dubbo Women's Bowling Club

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY, 2019

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



Christies

ACCOUNTANTS & ADVISORS
ABN 93 730 992 913

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WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31st May, 2019.

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 7 years Chairman Finance, Catering, Building, Remuneration, Promotions & Disciplinary Committees	11	9	2
Bruce Lesley Baker	Plant Manager	Director 21 years Vice Chairman Finance, Building & Disciplinary Committees	11	10	2
Alan William Biles	Retired	Director 23 years Vice Chairman Finance, Building, Investigation & Disciplinary Committees	11	9	2
Allan Winston Johnston	Salesman	Director 40 years Treasurer Building & Finance Committees	11	8	2
Craig Edward Biles	Justice Officer	Director 10 years Building, Finance, Promotions & Disciplinary Committee	11	8	1
Donna Maree Pilon	Team Leader	Director 1 year Catering, Building & Finance Committee	10	7	1
Paul Kevin Hagarty	Property Valuer	Director 16 years Promotions, Building & Finance Committees	11	11	1
Brian Edward Jones	Retired	Director 6 years Building, Finance, Investigation & Catering Committees	11	11	2
Anthony Phillip Speirs	Consultant	Director 1 year Finance & Building Committees	10	7	1

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

DIRECTORS' REPORT

(continued)

Principal Activities

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

Short Term Objectives

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

Other short term objectives are as follows:

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

Long Term Objectives

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

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

Strategies of the Company

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

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

WEST DUBBO BOWLING CLUB LIMITED
ABN 39 001 030 584

DIRECTORS' REPORT
(continued)

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

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

Key Performance Measures

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

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

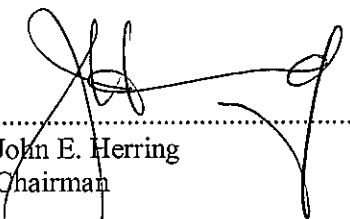
Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the entity. At 31 May 2019, the total amount that members of the company are liable to contribute if the company is wound up is \$4,907 (2018: \$4,624).

Auditor's Independence Declaration

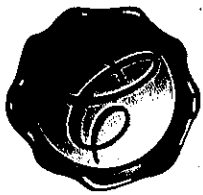
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

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



.....
John E. Herring
Chairman

Dated this 5th day of August, 2019



Christies
ACCOUNTANTS & ADVISORS
Established 1946
ABN 93 730 992 913

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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

AUDITOR'S INDEPENDENCE DECLARATION

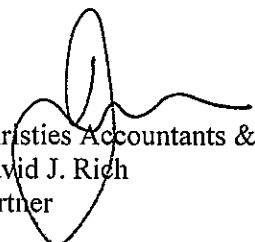
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

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, 2019. 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, 2019
27 Church Street,
DUBBO N.S.W.


Christies Accountants & Advisors
David J. Rich
Partner



WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MAY, 2019**

	Note	2019 \$	2018 \$
Sales revenue	2	4,362,301	4,056,537
Cost of sales		<u>(1,166,937)</u>	<u>(1,092,076)</u>
Gross profit		3,195,364	2,964,461
Other revenues from ordinary activities	2	1,200,811	1,038,879
Employee benefits expense		(1,331,417)	(1,239,217)
Depreciation and amortisation expenses	3	(579,519)	(536,164)
Other expenses from ordinary activities		<u>(2,039,122)</u>	<u>(1,927,533)</u>
Profit before income tax		446,117	300,426
Income tax expense	1(f)	<u>-</u>	<u>-</u>
Profit attributable to members of the entity		<u>446,117</u>	<u>300,426</u>
Other Comprehensive Income			
Fair value gain /(loss) on available-for-sale financial assets		(8,833)	7,187
Total comprehensive income attributable to members of the entity		<u>437,284</u>	<u>307,613</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, 2019**

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,379,695	635,715
Trade and other receivables	5	776	1,900
Financial assets	6	1,761,927	2,997,697
Inventories	7	88,824	103,922
Other current assets	8	92,656	71,628
TOTAL CURRENT ASSETS		3,323,878	3,810,862
NON-CURRENT ASSETS			
Property, plant and equipment	9	9,630,217	7,941,109
Intangible assets	10	357,373	357,373
TOTAL NON-CURRENT ASSETS		9,987,590	8,298,482
TOTAL ASSETS		13,311,468	12,109,344
CURRENT LIABILITIES			
Trade and other payables	11	1,025,001	263,502
Short term provisions	12	273,476	255,283
TOTAL CURRENT LIABILITIES		1,298,477	518,785
NON-CURRENT LIABILITIES			
Long term provisions	12	66,144	80,995
TOTAL NON-CURRENT LIABILITIES		66,144	80,995
TOTAL LIABILITIES		1,364,621	599,780
NET ASSETS		11,946,847	11,509,564
EQUITY			
Retained earnings		11,897,616	11,451,499
Financial assets reserve		49,231	58,065
TOTAL EQUITY		11,946,847	11,509,564

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, 2019**

	Retained Earnings	Financial Assets Reserve	TOTAL
	\$	\$	\$
Balance at 31 May 2017	<u>11,151,073</u>	<u>50,878</u>	<u>11,201,951</u>
Profit attributable to members	300,426	-	300,426
Revaluation increment (decrement)	-	7,187	7,187
Balance at 31 May 2018	<u>11,451,499</u>	<u>58,065</u>	<u>11,509,564</u>
Profit attributable to members	446,117	-	446,117
Revaluation increment (decrement)	-	(8,834)	(8,834)
Balance at 31 May 2019	<u>11,897,616</u>	<u>49,231</u>	<u>11,946,847</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, 2019**

		Inflows/(Outflows)	
	Note	2019	2018
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and guests		5,966,490	5,308,065
Payments to suppliers and employees		(4,262,711)	(4,751,357)
Interest received		69,417	67,586
Rent received		40,730	191,515
Trust distributions received		<u>15,653</u>	<u>13,201</u>
Net cash provided by operating activities	14	<u>1,829,579</u>	<u>829,010</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for available-for-sale investments		(22,853)	(20,402)
(Payment for) redemption of held-to-maturity investments		1,249,789	149,743
Payments for capital works in progress and property, plant and equipment		<u>(2,312,535)</u>	<u>(1,220,490)</u>
Net cash used in investing activities		<u>(1,085,599)</u>	<u>(1,091,149)</u>
Net increase in cash held		743,980	(262,139)
Cash at the beginning of the year		<u>635,715</u>	<u>897,854</u>
Cash at the end of the year	4	<u>1,379,695</u>	<u>635,715</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, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Preparation

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

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

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

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

Accounting Policies

(a) Property, Plant and Equipment

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

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

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

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2019**

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 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, 2019**

(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 the shorter of their estimated useful lives, 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.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(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, 2019

(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.

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2019**

(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).

(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, 2019**

	Note	2019 \$	2018 \$
2. REVENUE			
Sales Revenue			
- bar trading		1,495,693	1,437,517
- poker machine		2,843,357	2,584,045
- bowls shop		23,251	34,975
		<u>4,362,301</u>	<u>4,056,537</u>
Other Revenue			
- competitions		278,222	270,090
- membership subscriptions		26,277	24,850
- commissions		193,569	199,553
- rent received		40,730	191,515
- interest received from other persons		69,416	67,586
- motel		508,899	135,905
- public trust distributions		15,653	13,201
- sundry revenue		68,045	136,179
		<u>1,200,811</u>	<u>1,038,879</u>
Total revenue		<u><u>5,563,112</u></u>	<u><u>5,095,416</u></u>
3. EXPENSES			
Depreciation of non-current assets			
- buildings		216,100	194,720
- plant and equipment		363,419	341,444
		<u>579,519</u>	<u>536,164</u>
Auditor's remuneration			
- audit services		16,693	15,898
- accounting services		10,474	10,461
		<u>27,167</u>	<u>26,359</u>
Losses / (Gains) on disposal of property, plant and equipment		<u>43,908</u>	<u>13,505</u>

WEST DUBBO BOWLING CLUB LIMITED**ABN 39 001 030 584****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2019**

	Note	2019 \$	2018 \$
4. CASH ASSETS			
Cash on hand		140,000	120,200
Cash at bank -			
Motel account		65,515	60,119
Current account		1,018,117	254,736
TAB account		18,591	36,640
Card-It account		5,035	4,869
Diggers Bowling Club account		25,974	22,446
Junior Bowlers		3,449	4,276
Max-I Direct accounts		83,862	128,138
Suncorp		-	4,291
CBA – Eftpos		19,152	-
		<u>1,379,695</u>	<u>635,715</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>1,379,695</u>	<u>635,715</u>
		<u>1,379,695</u>	<u>635,715</u>
5. RECEIVABLES			
Sundry debtors		<u>776</u>	<u>1,900</u>
		<u>776</u>	<u>1,900</u>

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2019**

	Note	2019 \$	2018 \$
6. FINANCIAL ASSETS			
Available for sale financial assets	6(a)	349,374	335,355
Held to maturity financial assets	6(b)	1,412,553	2,662,342
		<u>1,761,927</u>	<u>2,997,697</u>
<i>(a) Available for sale financial assets comprise</i>			
Unlisted investments, at fair value			
- units in managed funds		349,374	335,355
		<u>349,374</u>	<u>335,355</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 – The Diggers Section		12,553	12,342
Fixed interest term deposits – Club Dubbo		1,400,000	2,650,000
		<u>1,412,553</u>	<u>2,662,342</u>
7. INVENTORIES			
Trading stocks - at cost		88,824	103,922
		<u>88,824</u>	<u>103,922</u>
8. OTHER ASSETS			
<i>Current assets</i>			
Prepayments		67,079	39,602
Accrued income		7,706	9,672
Other current assets		17,871	22,354
		<u>92,656</u>	<u>71,628</u>

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2019**

	Note	2019 \$	2018 \$
9. PROPERTY, PLANT AND EQUIPMENT			
Freehold land - at cost		580,000	580,000
Buildings - at cost		8,074,294	8,022,730
Accumulated depreciation		(3,381,179)	(3,165,078)
		<u>4,693,115</u>	<u>4,857,652</u>
Plant & equipment - at cost		5,750,102	5,837,465
Accumulated depreciation		(4,076,003)	(4,106,092)
		<u>1,674,099</u>	<u>1,731,373</u>
Capital Works In Progress		<u>2,683,003</u>	<u>772,084</u>
		<u>9,630,217</u>	<u>7,941,109</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	Capital Works in Progress	Total
	\$	\$	\$	\$	\$
Balance at beginning of the year	580,000	4,857,652	1,731,373	772,084	7,941,109
Additions	-	51,563	350,054	1,910,919	2,312,536
Disposals	-	-	(43,908)	-	(43,908)
Depreciation Expense	-	(216,101)	(363,419)	-	(579,520)
Carrying amount at the end of the year	<u>580,000</u>	<u>4,693,114</u>	<u>1,674,100</u>	<u>2,683,003</u>	<u>9,630,217</u>

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY, 2019

	Note	2019 \$	2018 \$
10. INTANGIBLE ASSETS			
Poker machine entitlements – at cost		357,373	357,373
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 2019 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			
<i>Unsecured liabilities</i>			
Accrued expenses		173,294	150,022
Trade creditors		94,134	60,618
Renovation creditor		751,061	-
Other creditors		4,517	48,212
Unearned income		1,995	4,650
		1,025,001	263,502
12. PROVISIONS			
<i>Current</i>			
Provision for employee benefits		273,476	255,283
<i>Non-current</i>			
Provision for employee benefits		66,144	80,995
		339,620	336,278
<i>Analysis</i>			
Opening balance		336,278	330,473
Provisions (reduced)/raised during the year		3,342	5,805
Closing balance		339,620	336,278

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, 2019**

	Note	2019 \$	2018 \$
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
		=====	=====
14. CASH FLOW INFORMATION			
(a) Reconciliation of cash flow from operations with profit after income tax -			
Profit after income tax		446,117	300,426
Non-cash flows in profit -			
Depreciation		579,519	536,164
Net loss/(gain) on disposal of plant & equipment		43,908	13,505
Changes in assets and liabilities -			
(Increase) Decrease in trade receivables		5,607	(1,195)
(Increase) Decrease in inventories		15,098	24,366
(Increase) Decrease in other assets		(25,511)	(4,552)
Increase (Decrease) in trade payables and accruals		761,499	(45,509)
Increase (Decrease) in provisions		3,342	5,805
		=====	=====
Net cash flows from operating activities		1,829,579	829,010
		=====	=====
(b) Loan Facilities			
The company has closed its previous bank loan facility which amounted to \$1,124,000. Westpac continues to hold 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 at 31 May 2019. 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		152,743	138,120
		=====	=====

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2019**

	Note	2019 \$	2018 \$
<hr/>			
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 2019.			
The carrying amount for each category of financial instruments are as follows:			
Financial assets			
Cash and cash equivalents	4	1,379,695	635,715
Receivables	5	776	1,900
Other Financial Assets	6	1,761,927	2,997,697
		<hr/>	<hr/>
Total financial assets		3,142,398	3,635,312
		<hr/>	<hr/>
Financial Liabilities			
Trade and other payables	11	1,025,001	263,502
		<hr/>	<hr/>
Total financial liabilities		1,025,001	263,502
		<hr/>	<hr/>

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.

18. 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.

19. CAPITAL COMMITMENTS

Contract for Club renovations:

David Payne Constructions	5,099,348.63	-
Less: paid during the year	(1,755,705.43)	-
	<hr/>	<hr/>
	3,343,643.20	-
	<hr/>	<hr/>

WEST DUBBO BOWLING CLUB LIMITED

ABN 39 001 030 584

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY, 2019**

	Note	2019 \$	2018 \$
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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.

On the 22nd July 2019 NAB confirmed the following financial facilities:

NAB Business Market Loan
Bank Guarantee Facility

The financial facilities have been reviewed and adopted by the board. The purpose of the NAB Business Market Loan is to finance the current ongoing renovations and the Bank Guarantee Facility is an unsecured performance guarantee in favour of TAB Limited in relation to the company's gaming activities.

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

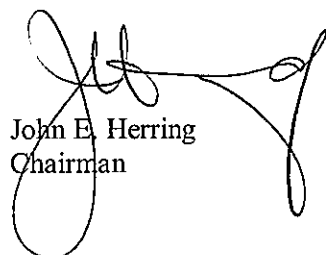
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DIRECTORS' DECLARATION

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, 2019 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.

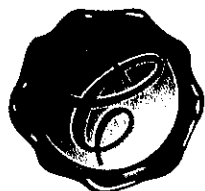
This declaration is made in accordance with a resolution of the Board of Directors.



John E. Herring
Chairman

Dated this 5th day of August 2019

(End of the Audited Financial Statements)



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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of West Dubbo Bowling Club Limited (the company), which comprises the statement of financial position as at 31 May 2019, 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 2019 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of West Dubbo Bowling Club Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31 May 2019, 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



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

WEST DUBBO BOWLING CLUB LIMITED (continued)

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.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITOR'S REPORT

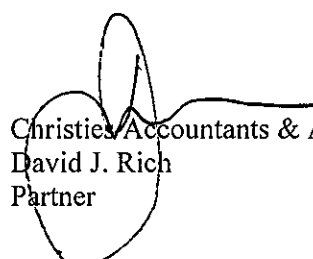
TO THE MEMBERS OF

WEST DUBBO BOWLING CLUB LIMITED (continued)

- 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.
- 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 2019
27 Church Street
DUBBO NSW 2830


Christies Accountants & Advisors
David J. Rich
Partner

WEST DUBBO BOWLING CLUB LIMITED

ABN: 39 001 030 584

Core and Non Core Property

Pursuant to Section 41J(2) of the Registered Clubs Act for the financial year ended 31st May, 2019:

- (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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