



50TH ANNUAL REPORT

For the year ended 30th June 2022

ASQUTH BOWLING & RECREATION CLUB LIMITED

ACN 001 039 747 ABN 81 001 039 747

**A COMPANY LIMITED BY GUARANTEE AND INCORPORATED IN THE STATE
OF NEW SOUTH WALES**

18TH August 1972.

Club Patron: Vacant

Office Bearers

For the year ended 30th June 2022

Chairman S. Wilson

Snr. Dep. Chair N. West

Deputy Chairman P. Willis

Treasurer M. Loneragan

Director B. Simmonds

Director D. Phillipson

Director R. Pilgram

Secretary Manager - P. McDade

Auditor

McEwan & Partners



ASQUITH BOWLING & RECREATION CLUB LTD

1 Lodge Street, Hornsby

P: 9477 1364

E: reception@asquithbowlingclub.com.au

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fiftieth Annual General Meeting of the Members of Asquith Bowling & Recreation Club Limited will be held in the Club Auditorium, 1 Lodge Street Hornsby, on Sunday 25th September 2022, at 10am.

BUSINESS

1. To receive and confirm the Minutes of the Forty Ninth Annual General Meeting held on Sunday 30th January 2022.
2. To receive and adopt the Balance Sheet, Profit and Loss Account, and the Report of the Auditor and the Director's Report for the period ended 30th June 2022.
3. For consideration: the appointment to life membership of Ross Irwin. A secret ballot will be conducted at the meeting.
4. To transact any business that may be brought forward in accordance with the Club's Constitution.

Peter McDade

General Manager

For and On Behalf of the Board of Directors

Asquith Bowling & Recreation Club Limited

Dated 26th August 2022.

ANNUAL REPORT

Annual Reports will be available by the 5th September 2022.

Annual Reports will be available to collect in person, or alternatively they will be mailed to your nominated address upon request.

The Annual Report is also available from our web site at:

<https://asquithbowlingclub.com.au/club-notices/>

WHO CAN ATTEND THE AGM?

All financial members (bowling and social) of Asquith Bowling & Recreation Club are entitled to attend the AGM on Sunday 25th September 2022, at 10am.

Financial social members may not vote on certain matters at the AGM as outlined in Clause 22(d) (i) and (ii) of the Club's Constitution.

Financial and social members are entitled to address the AGM.

Pre-register your interest to attend our AGM. Call the Club on 9477 1364 or email us:

reception@asquithbowlingclub.com.au

LET US KNOW

If you no longer wish to receive Club notification by post, please register your email address with us. Phone the Club on 94771364 or drop us an email:

reception@asquithbowlingclub.com.au .

The important information about that is people need to bare in mind when looking at the results is that we received some assistance in the phase of the first lockdown. However, little assistance in the second lockdown period. The State Government gave us some small business assistance, however, it was not like the first time around. It was \$10,000 a fortnight from the State Government for the second lockdown period. Whereas, the first round we received a lot of assistance, around \$160,000 all up. So these are basically the key dates to bare in mind when looking at the report. I want to show you something that doesn't often get shown to members of a club. This is the bank balance as of last night. As everyone can see we have a few accounts and we don't need to worry about most of them. This one here is the main account, \$566,000 and that is after the renovation that was done up there. So that is the balance right now.

To get that I want to thank some people, Del Phillipson, Doug Taylor, Mon Khamis, Terry Jones and our GM Peter McDade and the staff of the bowling club. Without them we wouldn't have got such a good result.

So I thank them I have thanked them individually and collectively. (*Loud applause*)

Now there has a lot of discussion in recent times so I thought I would show you the evidence. For those who might not be able to see to clear this is Asquith Bowling Club, this is a council website. Everyone can go on and look at it and over here is the land zone RE2, this is important because anything that happens on this site is governed by the zoning. So I then went and had a look at what the permitted uses are for RE2 and there are quite a few interesting uses for that zoning. This is from the NSW Government website and tells you what zoning is permitted. So senior housing is permitted in prescribed zones and look over here and you will see RE2.

I bring this up because there has been a lot of discussion between various people about amalgamations even though the amalgamation was put to bed at the EGM. I just want everyone to see the facts so that they are all there. What is permitted and what is not, all the facts are there and you can then make your mind up. The other thing about an amalgamation is that first thing the primary club does is they dissolve the secondary club and once the club is dissolved any memorandum of understanding is then null and void. Not legally plausible because there is no entity that's a party to that memorandum of understanding because they are dissolved. So there are a couple of clubs down south who have found this to their detriment, that amalgamated the year before last amongst the issues around COVID and they've been closed down by their parent club and haven't survived. Having said all that I think that the financials, when Ben talks about them in his report, that the financials you will see with this club is that it has been in a good position to trade and to stand alone as a new stand alone club and I hope that the new board takes that on board and works with it.

That ends my Chairman's Report the rest I've said in my printed statements.

Can I have a motion that this Chairmans report be noted?

Proposed: Del Phillipson

Seconded: Wal Hamilton

The Chairman declared the motion carried without dissent.

The Chairman I would now like to invite Ben McEwan to speak to us about the financials.

Balance Sheet, Profit and Loss Account, Auditor's Report

The meeting noted that the balance sheet and profit and loss statements had been printed and distributed to members in attendance

Ben McEwan spoke to his report which was printed and available for members present alerting members to the following:

Ben McEwan

Thank you Peter and good morning everybody and thank you for having me on a lovely Sunday morning here in Asquith, in January this year. It's nice to be here thank you. I'll give you a brief overview of the clubs operating activities for the financial year and 30 June 2021.

Financially it was a strong year for the club I'm pleased to say the income statement discloses an income profit is of \$380,000 which represents a massive \$570,000 improvement compared to the previous years loss of \$190,000. Revenue remained reasonably steady decreasing forty six thousand dollars down to 2.11million and this revenue figure includes COVID related government assistance to the tune of \$127,000 for JOBKeeper and \$35,000 for cash flow boost. There were a number of other smaller government assistance revenue items which I will get too later when Gary surprises me with his questions. (*Spontaneous laughter*)

The return to profitability however was accomplished predominately through cost savings with expenses declining \$616,000. Now the primary reason for the large decline in expenses were employee benefits which is essentially wages and superannuation this was \$297,000 and this was just due to strong restructuring of the staff, which included the secretary manager at the time. Some hard decisions and quick decision needed to be made and employee benefits were certainly the area to start. Expenses related to promotions, raffles, bingo they reduced down to a combined \$90,000. It appears that this didn't have a substantial impact of revenue, which is a reasonable result. Administration costs were well controlled and they declined about \$40,000. Bowls costs were down \$55,000, and R & M costs were down about \$38,000. So of your other expenses there on your income statement they were the main areas to decline. In the core trading areas of the club the bar sales increased \$61,000 and as a result costs of sold are \$56,000. The gross profit was 56% it's a little bit down on last years 59%. However, it is still in acceptable industry standards, or be it a little on the low end of the range. There was a lot disruption during the year with COVID which does make it difficult with some of these ratios and KPI's.

Poker machine trading, net clearance has increased by \$35,000 to \$836,000. Overall the industry has rebounded quite well in this trading area through the COVID period even though there were related closures and restrictions. Coupled with strategies and facilities already in place this area should continue to trade well at least in the short term. I must say I was very pleased this morning when I arrived at the club and had a chat with the Peter's! and they showed me around to their new gaming area, I must say my words were somewhere in the range of they've done a very good job with how the facility has been set up, I compare this to other clubs I go to and the strategies they they use in their layout, the spacing of machines these days and the increased area for smoking areas. Unfortunately the majority of our income comes from this trading area of the club but it's very encouraging to see what a good job has been done in that area and I do think the club should see some rewards in the form of increased revenues in that area. So well done there board and management.

Kitchen trading, the only comment I have on this is that 2021 was the first full financial year in a few years where the contractors were in and the club wasn't running catering in house. In terms of results it was break even result, which was an improvement of \$52,000 from the previous year and when you have a contractor in that's how it should be.

The balance sheet is improving the club has \$3.58 as a current asset ratio. Which just means they have \$3.58 to pay every \$1.00 in liabilities, that's mostly cash. Last year it was \$1.03 so anything at one to one your \$1.00 in cash to pay you \$1.00 in debts that's pretty good. So \$3.58 is really heading in the right direction and I think if we went back a

few years we'd find some horrible ones, around about the 30c mark so that's an impressive result.

Cash increase by \$476,000, I'll get to that in a moment with the cash flow statement.

Property plant and equipment decreased \$240,000 this is simply the net result of asset additions, disposals and depreciation.

Payables decreased \$42,000 predominately less trade creditors being incurred at year end. Where in 2021 the club actually closed at year end and we did have some assistance on our business activities statements, obligations, our BAZ's thanks to the cash flow boost assistance from the government where we didn't have to pay our PAYG and withholding tax on staff.

Interest bearing liabilities decreased \$82,000 thanks to repayments of leasing arrangements.

The cashflow statement is a much overlooked and important statement shows where the cash came from, where it went to and most importantly how much we have left. During the year there was an increase of \$476,000 after receipts from customers of \$2.54 million and payments to suppliers of \$1.96 million. As mentioned the club did make repayments of \$82,000 against leases. At the moment the club does not have any liquidity problems. However, positive cash flow by sustained profitability in the short term will be essential to ensure that remains the case.

Overall, it was a financially successful year for the club which once again rugged the highs and lows of trading with COVID. The club has and must continue with what it can control and the strategies to adapt to the control or and current conditions.

I'd just like to take this opportunity to thank the clubs board management and staff. It's been a difficult time for everybody, we conducted the audit for the 2021 year remotely. I think the club was actually closed at the time. Thanks to Samantha Ali, for her dedication and hard work, I know she's not her she's on maternity leave after finally getting a little girl after three boys, so good luck to her. It was a difficult task and the staff here made that task all that much easier and as your auditor I would just like to conclude that the the clubs financial statements do disclose a true and fair view of the clubs financial activities and as such an unqualified audit has been issued.

Thank you for your time.

(applause)

The Chairman

Thanks Ben. I also should have noted that this meeting is being recorded for the purposes of the minutes. With that I would like to ask our members if they have any questions on the financials.

When speaking can you please start with your member number and name.

Gary Barton (150)

Congratulations on the club for a good result of \$380,000 with grant subsidies and rebates of \$211,000 as stated on page 14 of the result. A decrease in employee benefits of \$297,000 which has been eluded to and other expenses of \$254,000 from last year. This leads to the question page 4 of the annual report, the income statement, and expenses from operations lists other expenses at \$703,000 the biggest expense category and employee benefits at \$562,000 but no note. Why isn't there a detailed account in the notes? And what makes up these categories which you have eluded to a bit and what are the 3 biggest items which you glossed over before, if you could reinforce that. That's the first question.

Ben McEwan

Thanks Gary. It just wouldn't be an AGM if you didn't throw some questions at me! To answer your question, good result, much advantage from government help. The question or word that comes to mind is sustainability. Did these things help? JOBKeeper and the like, absolutely it was huge advantage for the club. Where advantages eb and flow across different industries. Some industries receive JOBKeeper and they don't make any

money out of it, it's an income and it's an equal offset against expenses to employee benefits. Which is the same for every industry but some businesses including this club was able to operate while receiving these benefits therefore, there was an advantage for the club for a period of time. We basically had free wages, we were paying wages but we weren't having to earn money to pay those wages. That does lead into the question of sustainability, can the club sustain these levels of profit? It's a difficult one to answer, to quantify the advantages is difficult, but if profitability that level of profitability possibly not. At even half those levels what do you want to say, you know, break even but the clubs still cash flow positive. I think compared to the days last year \$190,000 loss, years before greater losses, sustainability is there. In terms of the second part of your question there why isn't this detailed, yeah it's a funny one. The statutory financial report which is in the auditor's report is not designed to give operational detail. It's not the purpose of the report, the purpose of the report is for myself, the auditor, to give an opinion on whether what's in the report is true and fair and not materially misstated. So they tend to prescribe in the accounting hands to keep things fairly basic because we don't really want to cloud the overall objective with clutter. Having said that the club is required under the registered clubs act to make available quarterly operational statements which detail every little trading statement very little thing members wish to look at. So if members are interested that information is readily available every quarter, just so that is known. The statutory report is a little cumbersome if you want to read into operational things it's not designed for that. There are options to put more detail in if that's desired.

Gary Barton (150) They were the biggest two items of expenditure that no notes were supplied and as members we are interested in the bigger expenditure items.

Ben McEwan I think no note on the employee benefits the reason for that is because it's wages and super. We know what it is and there is no need to break it down any further. No note on the other expense, that's the reason why I go through them in my report. If you want more detail as I said you can get as much detail from the the quarterly reports. If the board desired to they could sometimes at a little summary at the back of the report which is outside the scope of this financial report but it just provides a little more detail.

Gary Barton (150) Could the quarterly reports be put on the website? Could they all be put on the website so can refer to them?

Ben McEwan That's a question for the board.

Peter McDade That might be a general business thing.

The Chairman Yes I think we will take that on board for general business.

Gary Barton (150) That leads to cashflow. The question of cashflow leads to a question on depreciation and advertisement of \$255,000 we paid for and \$53,000 on page 14 of plant and equipment. A rule of thumb is that CapEx should be in this amount of \$153,000. This year it was \$16,000, this is the forth year of very low capex. Will the next board have a planned CapEx replacement plan for the next five years otherwise we could find ourselves in great difficulties.

Ben McEwan I'll let the board answer that. There are a couple of people here that are not accountants. CapEx is capital expenditure, I guess it's a common term but I'm sure not everyone is familiar with it. It's just how much we spend on our assets at the club, buildings, poker machines, furniture all that sort of thing. Yes you are absolutely correct in that the CapEx expenditure has been varying in the last couple of years but in my opinion it's for good reason. The club has been in consolidation and poor liquidity. They just simply didn't have the money to spend on Capex. But ultimately CapEx will need to be invested in to

ensure that the club's facilities are satisfactory for members and their guests. It's a challenge for future boards and management. So I guess the simple answer is the past CapEx expenditure the last 3 or 4 years, it's been very sparing and at the time wisely so. However, Yes, there needs to be some plan and investment for the future to maintain profitability. I don't know if the board had any plans.

The Chairman I think we've seen some investment in terms of the changes to the gaming area and floor area out near the main bar. It has produced a great result from the current take from the gaming machines, which is up about 40%. It's also produced a good result because the club is looking a lot more than what it was before. So when people are coming into the club with their guests as well it more like a club rather than a place where there are pokey little areas where they sit. So I think the benefits outlay the costs for doing that. I think the new board will see the investment on return in a very short period of time. As for what the plans are for a future board, there is an election year and the future board will take over during this meeting and I will leave it to the future board as to how they are going to deal with that.

Gary Barton (150) Thanks. Just one final question. On page 19 of the Annual Report the waned average interest rate is 8.42% according to Mooneys interest rates a business paying over 7 1/2% is in severe financial stress. What financial plans do we have for the next financial year and at what rate?

Ben McEwan Well I think I'll let the board answer that, it's a difficult one isn't it! Desperate people do desperate things and that's all we could get at the time. The club wasn't liquid enough to get a better interest rate, I guess. When you are tendering for those sorts of things a lot of some of the main stream banks or financiers wouldn't have wanted to touch us. So I guess at the time interest rates at the time would have been pretty low, I don't know and they've been low for a long time. We took what we could get. To finish off on the Cap Ex there is nothing better the club could have spent their money on than in the money on the poker machines in that room. It was very intelligent CapEx spending.

The Chairman Do we have any further questions on the financials?

Resolved: **That this meeting adopt the Financial Reports as a true and accurate record for the financial year 2020-2021**

<u>Proposed</u>	Terry (075)
<u>Seconded</u>	Wal Hamilton (

The Chairman declared the motion carried without dissent

The Chairman Thanked the Auditor for his work and asked the members if they had any questions regarding the report. Their job is to be an independent person is gives a review on the club's performance not to the board but to you. You are the primary focus of an auditor. Therefore, you decide who the auditor shall be.

Now I would like to ask Ben if he would like to stand as auditor for the next twelve months, and he has indicated that he is willing. However, it is up to you to decide whether you would like him to take on this task or if you would like someone else.

Resolved: **That this meeting appoint Mr Ben McEwan as the Club Auditor for 2021-2022**

<u>Proposed</u>	David Haynes ()
<u>Seconded</u>	(.)

Chairman declared the motion carried without dissent

- The Chairman In accordance with the constitution the board has put forward the nomination of Mon Khamis for life membership. A secret ballot has to be undertaken for that determination. Does the secretary need to talk about Mr Khamis' before we go getting people's votes? Because there may be some undecided voters out there.
- Peter McDade The motion for Mon Khamis membership number 51. He was here in the club's hour of need as the director of Asquith Bowling and Recreation Club. During Mon's first attendance at a board meeting it was requested by those present to accept the honorary position of Acting Secretary Manager. Aiding the board with his conscientious approach to the necessary legalities and processes prepared and required for the rescue and repair of our club in 2020/2021. The acceptance of Mon a successful pass in two or three courses before he could legally hold the position required. Both course were immediately undertaken and completed. Due to Mon's acceptance of the position of Honorary Acting Secretary Manager, which he capably filled for 12 months, the club was able to make considerable savings. To fill the duties required of this role Mon was in attendance at the club almost everyday of his voluntary tenor. While executing these official duties Mon was able to continue with his role of the previous 5 years as honorary Coach of the weekly sports lessons to local schools, both Asquith Girls and Boys High School on a Monday and Wednesday afternoons. Mon was also a willing volunteer for the barefoot bowling experience to make sure this experience was an enjoyable and unforgettable introduction to lawn bowls. I would like to say the job, especially coming in as a volunteer without experience, the challenges especially at that time was a heavy burden to carry, so I myself think he did quite well and I think the members should be personally thankful for the service that he put through. That's what we have, so if anyone hasn't voted please place it in the bucket which is going around and we will count it before we go on to the next section.
- The Chairman We'll just take a few minutes to determine the outcome of that. The next item on the agenda will be the election and we will hold off on commencing that until we determine the result for Mon.
- Peter McDade We do have a result. Congratulations Mon you are the latest Life Member of Asquith Bowling and Recreation Club.
(loud applause)
- The Chairman Well done Mon. Thank you for your service. It's very fitting and appropriate the members of today decided the way we have.
- Of course that means the first item of business for Peter next week will be to update the list on the board.
At this stage of the proceedings I will declare that all board positions are vacant and call on the Secretary to give the members the results of the elections.
- Peter McDade Thank you Peter for your work and service to the club. I appreciate the work that went in with the current board and the boards that have served and the work that went into getting the club to where it is. I believe everyone should be thankful for that work that was done. I know it is a thankless task and there was nothing taken for it. There has not been any honorary payments of any sort and I think as a membership we should all be thankful.
(applause)
- Now moving forward the club is in a position to set it's destiny going forward and are thankfully in a position to make some strategic decisions going forward that will be sustainability and cashflow, as discuss earlier in the meeting.
- So for the position of Chair with a vote of 103 to 90 - Stephen Wilson
Election of Senior Deputy Chair with a vote of 108 to 81 - Nicholas West
Election of Deputy Chair with a vote of 165 to 22 - Doug Taylor
Election of Treasurer with a vote of 87 - Michael Loneragen. With 55 to - Del & Richard -49

Election of the 3 Directors we have Paul Willis with 77 votes, Beth Simmonds with 62 and we have a tie for the third position between Del Phillipson and Richard Pilgrim both on 60 votes each.

Now according to the constitution this must be decided by the drawing of a lot we have a barrel up the front here with the 2 candidates names and it is going to be drawn from the barrel. Is everyone happy to accept if the auditor pulls the name out of the barrel? Take it as yes and will place those in there now.

The name drawn out was Del Phillipson. *(applause) Congratulations.*

The Chairman

I now invite Steve Wilson to take over the reign of the meeting and introduce his board to the members that are present.

(applause)

Steve Wilson

With all of the talks I do at the bowls all of a sudden I'm nervous. It's great to see so many faces. Last night I just slapped a couple of words together because I dare say I'd forget something, so please bare with me while I quickly run through this.

Firstly, thank you to Peter and all the outgoing board members, you served the club and did a great job in saving the club. No-one can dispute that you have done a great job, congratulations and thanks again.

(applause)

Also, congratulation to those elected to be on our new board. Firstly, to those who supported me, thank you so much. I'm honoured to take up such a role for the club, and for those who didn't don't worry, I promise you all I will work very hard for all people in our club. I have an amazing and talented group of people around me who I'm sure will consolidate all the work done in the past two years and it is my hope that we can all work together to achieve an even greater outcome in the many aspects of our club by the end of our term, and most importantly securing and improving our financial position even further.

I will try to have an engaging board, with all board members making contributions to support our two bowls clubs and engage with our community in a meaningful way through supporting local sporting clubs and schools. We will do this through teamwork, diligence, transparency, communication with all our embers and supporting our General Manager Peter, our auditor Ben and all Peter's staff. Words are cheap, action is harder, please judge me and your board at the end of our tenor. It is my hope we will have a united and happy club for men and women, better facilities for families especially, grow our membership and for our club to be in excellent financial position at the end of our term I am really looking forward to working with your new and talented board and also with Peter and his staff. I know we can make a difference and have a club where people can come to and have fun, relax or play the sport of their choice.

Once again, thank you for the trust you have put in me and I promise that I will and the board do the very best for you and any major and important decision made to ensure the financial success of our club will be put before you, our members before decisions are made.

There is still so much to do and your board can't do it by themselves. It is up to all of us to pull together, have lots of communication within ourselves and attracting new members, but most importantly having fun, respecting each other and enjoying ourselves at this amazing club. Thank you.

(applause)

Just before we do go onto general business I do think I should introduce the new board to you. Could the following people please stand when I call their names.

Senior Deputy Chair- Nick West, Deputy Chair - Doug Taylor, Treasurer - Michael Lonergan, and of course our 3 board members, Del Phillipson, Beth Simmonds and Paul Willis.

(applause)

Thanks everyone and welcome new board members.

The only thing left for the meeting is general business. Are there any items for general business, and as we've done before could you please stand and state your name and member number if you want to raise anything.

General Business :

John Corneo (1000) I would just like to echo the comments from a number of people before me and pay tribute to the board, Peter Reeve, the incredible job they have done to steer us through some very difficult times. We can enjoy our club for years to come because of the work they've done. Thank you very much.

Chairman Thank you John. Any other general business? Last call for general business.

If there is no more general business then I declare this meeting

closed at 10:40am and thank you all for your support.

(Applause)

CHAIRMAN'S REPORT

Members,

On behalf of your Board, I present you all with the 50th Annual General Meeting report of the Asquith Bowling & Recreation Club for FY 2021/22.

It was another turbulent year for our club with the covid-19 pandemic again disrupting our trading (and bowls) and leading to our club having its doors closed for 111 days! This undoubtedly impacted on our financial performance to some degree. However, one positive from the lock-down did emerge when a complete refurbishment of the gaming room operations was done just prior to the club re-opening in October 2021, which are now showing positive results.

For the financial year ending 30/6/22, the Asquith Bowling & Recreation Club has showed a *loss* of \$20,518. Given we did not trade for nearly 4 months, I feel it is a reasonable result for us given all government support has now ceased although we did get \$60,000 very early in the financial year which did help us. Importantly, our EBITDA showed a *profit* of \$244,198 for the financial year which allowed us to grow our bank balance to \$650,269 and when combining this with cash on hand and our 2 sub-club balances, *our cash position was \$786,734*. However, our Accounts Payable total was \$140,132 on this date.

Your new Board was only put in place on 30th January 2022 and is now working hard on securing and growing our club's finances further. In the short time your Board has been in place we have purchased 4 reconditioned poker machines at a cost of circa \$30,000, supported our Women's Bowling Club with a \$6,000 donation for accommodation expenses when they had two sides represent our club in their state play-offs (congratulations ladies), and we have spent over \$30,000 on important repairs and maintenance issues already! 4 *new* poker machines (circa \$90,000) will be in place when our AGM is held. These new machines should further boost our income, and we have recently completed doing short and long term strategic and business plans to attract more people to our very friendly club. Hopefully, we will start getting great results in the not so far distant future! As always, members will be kept well informed on any important decisions to be made if and when they occur.

Our General Manager Peter McDade has worked tirelessly under two different Boards to help the club get back on its feet! I wish to formally thank Peter on behalf of all our members for his tremendous efforts to date. There is still lots of hard work to be done, but Peter has met all challenges thrown at him so far, and I'm sure he will continue to do so going forward.

Change is inevitable if we are to grow our income streams and place ourselves in a sound financial position. I know several members are upset with such changes as we move forward trying to bring more people into our club and hopefully, onto our greens. But, the alternative is stagnation for the club and eventually, in a few years' time we will join a very long list of bowling clubs

that have died. The only options available for our members are we make changes and grow our income, we merge (dirty word which won't happen on my watch), or we explore opportunities from developers. It's as simple as that! I ask you all to support your Board and our GM 100% and see if we can grow membership and income in future years. Let's face it, we have massive headwinds right now – rising interest rates, high fuel and utility prices, high food prices and rents! Disposable income has diluted quickly for many people.

Like all businesses, we need to contain our costs and grow our income to consolidate and grow our financial position. Please try and accept the changes to our club as they happen, to ensure we have a great, comfortable, and friendly bowling and community club for another 50 years! Thank you.

Changing the subject, to all our staff, Sam, Nik, Kathy, Wayne, Marg, Callum, Steve, Lisa, Ame. Martin, Warren, Nick and Molly, thank you so much for all your efforts also, in a most challenging year for yourselves personally and also for our club. Your efforts are really appreciated by all of us!

To our greenkeeper Ross, you have made amazing sacrifices for our club, especially over the past two (covid-19 affected) years and over many, many years at the Asquith Bowling Club! We thank you so much for your professionalism and quality of greens presented to us all to play on every week of every year. On behalf of all bowlers, thanks Ross – you don't know how well and how much you are thought of by all our men and women bowlers!

Our Men's & Women's Bowling Clubs' have also had 2 incredibly difficult years due to covid-19. As always, both clubs continued to perform very well on the greens and as mentioned, our ladies won two pennants titles in their district and represented us very, very well at Foster in the state play-offs. The men weren't far behind with their grades 3 & 4 falling at the last hurdle in their zone play-offs. Well done, and congratulations to all our bowlers in both clubs! Let's hope 2022/23 is again another great success for our clubs!

I would also like to acknowledge the incredible efforts of our many **volunteers** and our **sponsors**. Your efforts and donations are so much appreciated by all, and have made a such a huge difference for our club. Also a big thank you to Ben McEwan and his team (Auditors) for their support and guidance.

Unfortunately, as always, we have lost several esteemed members of our club throughout the year and our sincere condolences go out to all families affected.

Lastly, to our Directors, Nick, Paul, Michael, Dell, Beth and Richard thank you also for your selfless contributions and efforts that you have made for our club!

Steve Wilson
Chairman, Asquith Bowling & Recreation Club Ltd.

General Manager's Report

Dear Members,

I am pleased to bring you my General Managers report for the 2021 - 2022 Financial Year. This being my first full year at Asquith Bowling & Recreation Club.

The year began as no one had foreshadowed another Lockdown but this time longer, harder and without the free money that was being handed out after the first Lockdown. It's difficult for business this was, the injection of funds from the 2020 lockdown onwards has contributed two inflating pressures we face. as with all things in business, there is no free lunch!

The two quarters following Lockdown 2020 was the strongest in history for clubs in New South Wales (Wohlson Consulting). Pent-up demand and the injections of cash into the economy drove spending in clubs and Asquith was no different. This along with a hold on non-immediate expenditure items allowed the Asquith Bowling Club to bank funds that protected it from cash flow issues that would have indeed arisen during the 2021 lockdown. It also allowed the club to make a strategic investment into modifying the gaming floor based on my cost-effective but proven gaming floor design strategies. ROI on this investment was 4 months (Based on gaming data Nov-Feb 2021 v Nov-Feb 2022), and the continued strength of the gaming floor has enabled the club to fund other overdue R & M items along the way.

Given the club's forced closure and investment in premises in FY 2022, the fact that the cash position has increased is a testament to the newfound resilience of the club.

The challenges for the lodge Bistro, as with the rest of the restaurant catering industry have been immense. Firstly, the 2021 closure after opening 3 months prior and then the Omicron wave in December/January made it near impossible to provide consistent service with staff being in isolation. A combination of these issues along with maintaining staff, quality control and covering costs have been nearly impossible for a great period of the past year making it extremely difficult to build a stable and viable business. However, things are looking up. Dev and his team are building on the foundations they have finally been able to set, and we plan on working with our catering team to assist in bringing more people to the club and growing our membership base.

Our front-of-house team in the bar and lounge has seen a few new faces in Molly, Lisa and Ame. Their enthusiasm and professionalism has been a great addition to the whole team. Ame has been doing a wonderful job running trivia, being front and centre of members and guests for someone very young and new to the industry.

Sam, Nicole and Kathy have done extremely well to adjust to the numerous changes occurring within our back-of-house procedures and will continue to adapt to ongoing changes as part of the club's transformation into a modern hospitality/sporting organisation. Our longer-term front-of-house staff such as Margaret, Wayne, Callum, Martin, Nick and Steve have held the front during the difficult times, held the fort, and the shortages of staff and covered shifts while others

have been in isolation. As a small organisation, their flexibility in helping keep the doors open to members has been invaluable.

This year also provided a change in board as chosen by the members. The change in the board also brought in a change of style with the leadership with chair - Steve Wilson at the helm. Given the wholesale changes at board level, there was a period of bedding in time for the new directors to get established and a refresh in the direction of the club. Given that directors are volunteers, many still have full-time jobs and thus narrowing the time to meet and discuss business on a day-to-day basis. The board has initiated strategic planning, which is an ongoing process that fosters cohesion and members can be rest assured that your board is taking a fair, honest and due diligent approach to planning for the betterment of the club and I for one am very excited at what this may bring.

As with all small clubs, members and volunteers are the backbones. It's what sets us apart from the mega clubs and pubs. A sense of ownership and pride to put your hand up for a working bee or running raffles and assisting barefoot bowlers. yes – the club will change over time, the core of the club its members and Volunteers will always be at its heart. Thank you to all those members that support the club on a regular basis to help keep the club alive!

Going forward financially the club has posted a \$20,518 loss after provision for depreciation of \$260,116. The incremental improvements we have been making on the marketability and enjoyment of the club should see a profitable trend continue if we keep doing the little things right.

Peter McDade
General Manager

Asquith Bowling & Recreation Club Limited

ABN 81 001 039 747

Financial Report

30 June 2022

Asquith Bowling & Recreation Club Limited

Financial Report – 30 June 2022

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Directors' Report

Your directors present their report on Asquith Bowling & Recreation Club Limited for the year ended 30 June 2022.

Directors

The following persons were directors of Asquith Bowling & Recreation Club Limited during the financial year and up to the date of this report:

S Wilson
D Phillipson
P Willis
M Loneragan
B Simmonds
N West

Principal activities

The Company's principal continuing activities during the year consisted of operating as a registered club, promoting the game of lawn bowls and providing amenities to members and their guests.

The entity's short-term objectives are to:

- exceed members and guests needs and expectations on the provision of facilities, products and services.
- support a safe and friendly environment for staff and customers that encourages the principles of the Responsible Service of Alcohol and the Responsible Conduct of Gaming.

The entity's long-term objectives are to:

- provide the community a continual level of high quality services and facilities in a safe and friendly environment.
- generate profits that will be reinvested into improved services and facilities for members and community support.

To achieve these objectives, the entity has adopted the following strategies:

- the board of directors, management and staff together are committed to achieving the best practice principles which are measurable by the continual support of community partnerships whilst exceeding financial benchmarks.
- meeting and surpassing our strategic goals is achieved through constant review and evaluation of business practices using the opinions of members and their guests, staff and professional alliances.

No significant changes in the nature of the Company's activities occurred during the year.

Results

	2022	2021
	\$	\$
Net Profit/(Loss)	<u>(20,518)</u>	<u>379,993</u>

Information on Directors

Director	Time on board	Special Responsibilities	Expertise
S Wilson	Director for 5 months	Chairman	Retired Procurement Manager
D Phillipson	Director for 2 years and 6 months	Director	Manager of Large Accounting Department
P Willis	Director for 2 year and 6 months	Deputy Chairman	Area Manager Transport NSW
M Loneragan	Director for 5 months	Treasurer	Finance Manager Leber Group of Companies
B Simmonds	Director for 5 months	Director	Master of Science – Head of Microbiology retired 2019
N West	Director for 5 months	Senior Deputy Chairman	Construction Management

Likely developments and expected results of operations

There were no likely developments in the Company's operations that were not finalised at the date of this report.

Company Secretary

Peter McDade held the position of company secretary at the end of the financial year. He was appointed company secretary on 27 October 2021.

Directors' Report

(continued)

Meetings of Directors

The number of meetings of the Company's directors held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Normal Meetings	Special Meetings
Number of meetings held:	11	2
Number of meetings attended by:		
S Wilson	5/5	1/1
D Phillipson	10/11	2/2
P Willis	9/11	2/2
M Loneragan	5/5	1/1
B Simmonds	5/5	1/1
N West	2/5	1/1
D Taylor	10/10	2/2
P Reeve	6/6	1/1
M Khamis	6/6	1/1
T James	5/6	1/1

Retirement, election and continuation in office of directors

P Reeves, M Khamis and T James resigned as directors on 30 January 2022.

D Taylor resigned as director on 2 June 2022.

S Wilson, B Simmonds, M Loneragan and N West were appointed as directors on 30 January 2022.

Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2022, the total amount that members of the Company are liable to contribute if the Company is wound up is \$25,610 (2021: \$31,440).

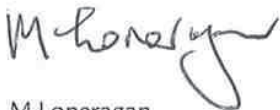
Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and included on page 22.

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



S Wilson
Chairman



M Loneragan
Treasurer

Asquith
2 September 2022

Club Property Declarations

Pursuant to Section 41J(2) of the Registered Clubs Act the Directors declare that, for the financial year ended 30 June 2022, the classifications of the property held are as follows:

Property Address	Current Usage	Classification
1 Lodge Street, Asquith NSW 2077	Clubhouse, Car park, Sporting Facilities	Core Property

Notes to Members

1. Section 41J(2) of the Registered Clubs Act requires the annual report to specify the core property and non-core property of the Club as at the end of the financial year to which the report relates.
2. Core property is any real property owned or occupied by the Club that comprises:
 - a) The defined premises of the Club; or
 - b) Any facility provided by the Club for use of its members and their guests; or
 - c) Any other property declared by a resolution passed by a majority of the members present at a general meeting of ordinary members of the Club to be core property of the Club.
3. Non-core property is any other property other than that referred to above as core property and any property which is declared by the members at a general meeting of ordinary members of the Club not to be core property.
4. The significance of the distinction between core property and non-core property is that the Club cannot dispose of any core property unless:
 - a) The property has been valued by a registered valuer within the meaning of the Valuers Act 2003; and
 - b) The disposal has been approved at a general meeting of the ordinary members of the Club at which the majority of the votes cast support the approval; and
 - c) Any sale is by way of public auction or open tender conducted by an independent real estate agent or auctioneer.
5. These disposal provisions and what constitutes a disposal for the purposes of section 41J are to some extent modified by regulations made under the Registered Clubs Act and by Section 41J itself. For example, the requirements in paragraph 4 above do not apply to:
 - a) Core property that is being leased or licensed for a period not exceeding 10 years on terms that have been the subject of a valuation by a registered valuer; and
 - b) Core property that is leased or licensed to a telecommunications provider for the purposes of a telecommunication tower.

Income Statement

For the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Revenue from operations			
Sale of Good and Services	2	1,688,951	2,118,815
Other Income	2	74,899	211,690
		1,763,850	2,330,505
Expenses from operations			
Borrowing costs		6,016	3,735
Cost of goods sold	3	313,561	424,884
Depreciation and amortisation expenses	3	260,116	255,854
Employee benefits expense		472,139	562,085
Other expenses from continuing operations		732,536	703,954
		1,784,368	1,950,512
Profit/(Loss) before income tax		(20,518)	379,993
Income tax expense		-	-
Profit/(Loss) from continuing operations		(20,518)	379,993
Total changes in equity		(20,518)	379,993

The above income statement should be read in conjunction with the accompanying notes.

Balance Sheet

As at 30 June 2022

	Notes	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	4,19	786,733	715,002
Receivables	5,19	30,690	62,372
Inventories	6	36,672	32,715
Other	7	18,714	10,121
Total current assets		872,809	820,210
Non-current assets			
Property, plant and equipment	8	3,677,041	3,720,139
Intangible assets	9	281,976	281,976
Total non-current assets		3,959,017	4,002,115
Total assets		4,831,826	4,822,325
Current liabilities			
Payables	10,19	141,987	77,411
Interest bearing liabilities	11,19	7,796	41,923
Provisions	12	77,267	92,146
Other	13	22,369	18,081
Total current liabilities		249,419	229,561
Non-current liabilities			
Interest bearing liabilities	14,19	9,956	-
Provisions	15	15,188	11,412
Other	16	7,593	11,164
Total non-current liabilities		32,737	22,576
Total liabilities		282,156	252,137
Net assets		4,549,670	4,570,188
Equity			
Retained profits	17	4,549,670	4,570,188
Total equity		4,549,670	4,570,188

The above balance sheet should be read in conjunction with the accompanying notes.

Cash Flow Statement

For the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		1,931,030	2,539,233
Payments to suppliers and employees (inclusive of goods and services tax)		(1,611,072)	(1,961,727)
		319,958	577,506
Borrowing costs		(6,016)	(3,735)
Interest received		-	9
Net cash inflow (outflow) from operating activities	21	313,942	573,780
Cash flows from investing activities			
Payments for property, plant and equipment		(218,040)	(15,791)
Proceeds from Sale of property, plant and equipment		-	-
Net cash inflow (outflow) from investing activities		(218,040)	(15,791)
Cash flows from financing activities			
Repayment of lease liabilities		(24,171)	(82,138)
Net cash inflow (outflow) from financing activities		(24,171)	(82,138)
Net increase (decrease) in cash held		71,731	475,851
Cash at the beginning of the financial year		715,002	239,151
Cash at the end of the financial year	4	786,733	715,002
Financing arrangements and commitments for the year	18		

The above cash flow statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Total equity at the beginning of the financial year		4,570,188	4,190,195
Total recognised income and expense for the year	17	(20,518)	379,993
Total equity at the end of the financial year		4,549,670	<u>4,570,188</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

30 June 2022

Note 1. Summary of significant accounting policies

The financial statements are for Asquith Bowling & Recreation Club Limited, incorporated and domiciled in Australia. Asquith Bowling & Recreation Club Limited is a company limited by guarantee.

Basis of Preparation

Asquith Bowling & Recreation Club Limited applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

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 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 otherwise stated.

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 measurement 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) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue is recognised for the major business activities as follows:

(i) *Poker Machines*

Revenue is recognised as the net amount cleared from all machines.

(ii) *Other*

A sale is recorded when the goods or services have been provided to the customer.

All revenue is stated net of the amount of goods and services tax (GST), unless otherwise stated.

(b) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

(c) Property, plant and equipment

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

Freehold Property

Freehold land and buildings are measured on the cost basis. The carrying amount of freehold land and buildings is reviewed to ensure it is not in excess of the recoverable amount based on valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Notes to the Financial Statements

30 June 2022 (continued)

Note 1. Summary of significant accounting policies (continued)

(c) Property, plant and equipment (continued)

Plant and Equipment

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 the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Buildings	40 years
Plant and equipment	1-20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement in the period in which they arise. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(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 entity, 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.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

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) 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. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are recognised immediately as expenses in profit or loss.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at fair value (refer to Note 1(p)), amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Notes to the Financial Statements

30 June 2022 (continued)

Note 1. Summary of significant accounting policies (continued)

(e) Financial Instruments (continued)

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be 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 remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

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.

(v) Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

Notes to the Financial Statements

30 June 2022 (continued)

Note 1. Summary of significant accounting policies (continued)

(e) Financial Instruments (continued)

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(f) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in *AASB 116: Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

(g) Employee Benefits

Short-term employee benefits

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

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the balance sheet.

Other long-term employee benefits

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 remeasurement 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 the obligations are presented as current liabilities.

Notes to the Financial Statements

30 June 2022 (continued)

Note 1. Summary of significant accounting policies (continued)

(g) Employee Benefits (continued)

Retirement benefit obligations

Defined contribution superannuation benefits

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 balance sheet.

(h) 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 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(i) Goods and Service 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Income tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(k) Intangibles

Poker machine Entitlements

Entitlements are recognised at cost of acquisition. Entitlements have an infinite life. Entitlements are tested annually for impairment and carried at cost less accumulated impairment losses.

(l) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) 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.

(n) Comparative Figures

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

Notes to the Financial Statements

30 June 2022 (continued)

Note 1. Summary of significant accounting policies (continued)

(o) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates

Impairment

The freehold land and buildings were independently valued in March 2005. The valuation was based on the fair value in accordance with *AASB 116: Property, Plant and Equipment*. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current strong demand for land and buildings in the area and recent sales data for similar properties.

At 30 June 2022, the directors have performed a directors' valuation on freehold land and buildings. The directors have reviewed the key assumptions made by the valuers in 2005 and do not believe there has been a significant change in the assumptions at 30 June 2022. They directors therefore believe that the carrying amount does not exceed the recoverable amount of land and buildings at 30 June 2022.

(p) Fair Value of Assets and Liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or a non-recurring basis, depending on the requirements of the applicable Accounting Standard.

'Fair value' is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Notes to the Financial Statements

30 June 2022 (continued)

	2022 \$	2021 \$
Note 2. Revenue		
Revenue from continuing operations		
Sale of goods	687,652	953,373
Services	1,001,299	1,165,442
	<u>1,688,951</u>	<u>2,118,815</u>
Revenue from outside continuing operations		
ATO – Cash Flow Boost	-	34,801
ATO – JobKeeper Income	-	127,500
Government Grant	-	29,200
Interest	-	9
NSW Service Boost	60,582	-
Poker Machine Rebate	14,317	17,180
Small Business Grant	-	3,000
	<u>74,899</u>	<u>211,690</u>
Revenue from operations	<u>1,763,850</u>	<u>2,330,505</u>
Note 3. Profit/(Loss) from continuing operations		
Net gains and expenses		
Profit/(loss) before income tax includes the following specific net gains and expenses:		
Expenses		
<i>Cost of Goods Sold</i>		
Bar	313,561	424,884
<i>Depreciation</i>		
Buildings	101,911	102,646
Plant and equipment	158,205	153,208
Total depreciation	<u>260,116</u>	<u>255,854</u>
Net loss/(gain) on disposal of non-current assets	<u>1,022</u>	<u>244</u>
Note 4. Current assets – Cash and cash equivalents		
Cash at bank and on hand	<u>786,733</u>	<u>715,002</u>
The above figures are reconciled to cash at the end of the financial year as shown in the cash flow statement as follows:		
Balances as above	786,733	715,002
Less: Bank overdrafts	-	-
Balances per cash flow statement	<u>786,733</u>	<u>715,002</u>
Note 5. Current assets – Receivables		
Cash Flow Boost receivable	-	53,560
Other debtors	16,231	8,812
Poker machine duty	13,027	-
Poker machine GST rebate	1,432	-
	<u>30,690</u>	<u>62,372</u>

Other debtors

These amounts generally arise from transactions outside the usual operating activities of the Company. Interest is not normally charged. Collateral is not normally obtained.

Notes to the Financial Statements

30 June 2022 (continued)

	2022 \$	2021 \$
Note 6. Current assets – Inventories		
Retail stock – at cost	<u>36,672</u>	<u>32,715</u>

Note 7. Current assets – Other		
Prepayments	<u>18,714</u>	<u>10,121</u>

Note 8. Non-current assets – Property, plant and equipment

Land and buildings		
Freehold land at cost	<u>497,310</u>	<u>497,310</u>
Buildings		
At cost	4,309,300	4,215,255
Less: Accumulated depreciation	<u>(1,820,591)</u>	<u>(1,718,680)</u>
	<u>2,488,709</u>	<u>2,496,575</u>
Total land and buildings	<u>2,986,019</u>	<u>2,993,885</u>
Plant and equipment		
At cost	2,044,592	2,101,029
Less: Accumulated depreciation	<u>(1,353,570)</u>	<u>(1,374,775)</u>
Total plant and equipment	<u>691,022</u>	<u>726,254</u>
	<u>3,677,041</u>	<u>3,720,139</u>

Reconciliations

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are as set out below.

	Freehold land \$	Buildings and improvements \$	Plant and equipment \$	Total \$
Carrying amount at 1 July 2021	497,310	2,496,575	726,254	3,720,139
Additions	-	94,045	125,435	219,480
Disposals	-	-	(2,462)	(2,462)
Depreciation expense	-	(101,911)	(158,205)	(260,116)
Carrying amount at 30 June 2022	<u>497,310</u>	<u>2,488,709</u>	<u>691,022</u>	<u>3,677,041</u>

Note 9. Non-current assets – Intangible assets

	2022 \$	2021 \$
Poker machine entitlements	<u>281,976</u>	<u>281,976</u>

Note 10. Current liabilities – Payables

Trade creditors	52,225	26,346
Accrued charges	20,406	18,667
Net Business Activity Statement liabilities	39,994	27,632
Other creditors	<u>29,362</u>	<u>4,766</u>
	<u>141,987</u>	<u>77,411</u>

Notes to the Financial Statements

30 June 2022 (continued)

	2022 \$	2021 \$
Note 11. Current liabilities – Interest bearing liabilities		
Cash Redemption Terminal Lease	6,344	-
Loan – Finance of Dragon Link Machines	1,452	41,923
	<u>7,796</u>	<u>41,923</u>
Note 12. Current liabilities – Provisions		
Employee entitlements	71,590	84,248
Other	5,677	7,898
	<u>77,267</u>	<u>92,146</u>
Note 13. Current Liabilities – Other		
Room hire in advance	1,291	864
Sponsorship in advance	2,036	-
Subscriptions in advance	19,042	17,217
	<u>22,369</u>	<u>18,081</u>
Note 14. Non-current liabilities – Interest bearing liabilities		
Cash Redemption Terminal Lease	9,956	-
Note 15. Non-current liabilities – Provisions		
Employee entitlements	15,188	11,412
Note 16. Non-current liabilities – Other		
Subscription in advance	7,593	11,164
Note 17. Reserves and retained profits		
Retained profits at the beginning of the financial year	4,570,188	4,190,195
Net profit/(loss)	(20,518)	379,993
Retained profits at the end of the financial year	<u>4,549,670</u>	<u>4,570,188</u>
Note 18. Commitments for expenditure		
Operating lease commitments		
Non-cancellable operating leases contracted for but not recognised in the financial statements.		
Payable – minimum lease payments:		
Within 1 year	813	6,291
Later than 1 year but not later than 5 years	3,798	4,611
	<u>4,611</u>	<u>10,902</u>

The equipment lease commitments are non-cancellable operating leases contracted for but not recognised in the financial statements with a maximum of 5 year term.

Notes to the Financial Statements

30 June 2022 (continued)

Note 19. Financial instruments**(a) Interest rate risk exposures**

The entity's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the following table. For interest rates applicable to each class of asset or liability refer to individual notes to the financial statements.

Exposures arise predominantly from assets and liabilities bearing variable interest rates as the entity intends to hold fixed rate assets and liabilities to maturity.

2022	Notes	Fixed interest maturing in:				Non-Interest Bearing	Total
		Floating interest rate	1 year or less	Over 1 to 5 years	More than 5 years		
		\$	\$	\$	\$	\$	\$
Financial assets							
Cash and cash equivalents	4	653,313	6,392	-	-	127,028	786,733
Receivables	5	-	-	-	-	30,690	30,690
		<u>653,313</u>	<u>6,392</u>	<u>-</u>	<u>-</u>	<u>157,718</u>	<u>817,423</u>
Weighted average interest rate		-	0.2%				
Financial liabilities							
Payables	10	-	-	-	-	141,987	141,987
Lease Liabilities	11,14	-	7,796	9,956	-	-	17,752
		<u>-</u>	<u>7,796</u>	<u>9,956</u>	<u>-</u>	<u>141,987</u>	<u>159,739</u>
Weighted average interest rate			6.90%	8.48%			
Net financial assets (liabilities)		<u>653,313</u>	<u>(1,404)</u>	<u>(9,956)</u>	<u>-</u>	<u>15,731</u>	<u>657,684</u>
2021							
		Fixed interest maturing in:				Non-Interest Bearing	Total
		Floating interest rate	1 year or less	Over 1 to 5 years	More than 5 years		
		\$	\$	\$	\$	\$	\$
Financial assets							
Cash and cash equivalents	4	663,705	6,316	-	-	44,981	715,002
Receivables	5	-	-	-	-	62,372	62,372
		<u>663,705</u>	<u>6,316</u>	<u>-</u>	<u>-</u>	<u>107,353</u>	<u>777,374</u>
Weighted average interest rate		0.05%	0.5%				
Financial liabilities							
Payables	10	-	-	-	-	77,411	77,411
Lease Liabilities	11,14	-	41,923	-	-	-	41,923
		<u>-</u>	<u>41,923</u>	<u>-</u>	<u>-</u>	<u>77,411</u>	<u>119,334</u>
Weighted average interest rate			8.42%				
Net financial assets (liabilities)		<u>663,705</u>	<u>(35,607)</u>	<u>-</u>	<u>-</u>	<u>29,942</u>	<u>658,040</u>

(b) Net fair value of financial assets and liabilities

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the entity approximates their carrying amounts.

The net fair value of other monetary financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

Notes to the Financial Statements

30 June 2022 (continued)

Note 20. Remuneration of directors

	2022 \$	2021 \$
Income paid or payable, or otherwise made available to directors in connection with the management of affairs of the Company	Nil	Nil
The number of directors whose total income from the Company was within the specified bands are as follows:		
\$0 - \$10,000	10	7

Note 21. Reconciliation of net profit/(loss) to net cash inflow (outflow) from operating activities

	2022 \$	2021 \$
Net profit/(loss)	(20,518)	379,993
Depreciation and amortisation	260,116	255,854
Loss/(profit) on disposal of property, plant and equipment	1,022	244
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other debtors	31,682	6,791
(Increase)/Decrease in inventories	(3,957)	(2,029)
(Increase)/Decrease in prepayments	(8,593)	1,260
Increase/(Decrease) in creditors and accruals	64,576	(42,425)
Increase/(Decrease) in other operating liabilities	717	(2,221)
Increase/(Decrease) in provisions	(11,103)	(23,687)
Net cash inflow (outflow) from operating activities	313,942	573,780

Note 22. Related parties

Transactions between related parties are on normal commercial terms and conditions, and are no more favourable than those available to other parties unless otherwise stated.

Key Management Personnel compensation

Total key management personnel benefits	83,647	61,294
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Note 23. Impact of COVID-19

Covid-19 and ensuing Government regulations have significantly influenced the Club's operations during the financial year. The Club was forced to close on 26 June 2021 due to a new COVID outbreak and reopened 15 October 2021. However, with the assistance of Government relief and favourable trading conditions during the 2022 financial year, the directors maintain that it is appropriate to prepare the financial statements on a going concern basis. This assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The factors considered to assist in mitigating the identified risk, include but are not limited to:

- Reasonable cash reserves due to improved trading during the 2021 financial year.
- Cash flow forecasts which indicate that debts can be met when they fall due.
- The Club is eligible for and has enacted relevant Government relief.
- The Club has low levels of debt.
- The Club has previously demonstrated its ability to continue to operate through COVID-19 restrictions.
- The continuation of the nationwide vaccination and booster programs.

Directors' Declaration

In accordance with a resolution of the directors of Asquith Bowling & Recreation Club Limited (the Company), the directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 18, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the Company as at 30 June 2022 and of its performance for the year ended on that date.
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.



S Wilson
Chairman



M Loneragan
Treasurer

Asquith
2 September 2022

Independent Audit Report to the Members of Asquith Bowling & Recreation Club Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Asquith Bowling & Recreation Club Limited (the Company), as set out on pages 4 to 19, which comprises the balance sheet as at 30 June 2022, the income statement, cash flow statement and statement of changes in equity 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 accompanying financial report of Asquith Bowling & Recreation 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 30 June 2022 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 Asquith Bowling & Recreation 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 audit opinion.

Emphasis of Matter – COVID-19

Without modifying my opinion, I draw attention to note 23 of the financial report, which describes the impact of the COVID-19 virus.

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 30 June 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 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 company's ability 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.

Independent Audit Report to the Members of Asquith Bowling & Recreation Club Limited (continued)

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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.



Ben McEwan
Registered Company Auditor

Newcastle
2 September 2022

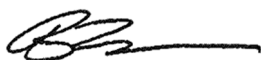
McEwan and Partners Pty Limited
Chartered Accountants

Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Asquith Bowling & Recreation Club Limited for the year ended 30 June 2022.



Ben McEwan
Registered Company Auditor

Newcastle
2 September 2022

McEwan and Partners Pty Limited
Chartered Accountants

**Disclaimer of Opinion on Additional Financial Data
of Asquith Bowling & Recreation Club Limited**

The additional financial data set out on page 24 is in accordance with the books and records of Asquith Bowling & Recreation Club Limited (the Company) and is made subject to the auditing procedures applied in the statutory audit of the Company for the year ended 30 June 2022.

It will be appreciated that the statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the Company) in respect of the additional financial data, including any errors or omissions therein however caused.



Ben McEwan
Registered Company Auditor

Newcastle
2 September 2022

McEwan and Partners Pty Limited
Chartered Accountants

AWBC PRESIDENT'S REPORT 2021-2022

At the time of writing this report and not actually knowing what to put to paper owing to things not being as bright and happy as usual, I have just put it as it is – rain, rain and therefore floods for some poor individuals – then (according to some authorities) a new wave of COVID existing and hopefully no further lockdown. You may wonder why I mentioned all this, but just think about it and realise it has a great deal to do with our bowling and our Bowling Club.

With the success of our Pennant Sides Grade 2 and 3 achieving the right to bowl in the NSW State Pennant Play-off at Pottsville and Kingscliff in September, we were disappointed to find that this event was to be postponed. The Jean McKinnon Shield, to be played at Warrawee WBC was postponed from March 7th and will be played on July 25th. However, our Minor Singles was played in November, Match managing to get this event in after another lockdown and just before Christmas celebrations commenced. Our 4's Championship was cancelled as there was not enough time to play this event.

On the bright side, we enjoyed and had a large roll-up for Presentation Day combined with our annual Christmas Party. We used to put on a Tombola with gifts chosen by our Kay Zolnay with some helpers having to put in a large amount of time and effort in the purchase and the wrapping of the gifts to be distributed. It was decided that members would bring along a wrapped gift with ticket numbers drawn at random, giving our ladies their opportunity to select an item from the table. The aforementioned was well received and will continue for at least the 2022 Christmas Party.

Now onto 2022. I am only commencing with our Championships with nothing more than stating when they were played as Heather Dunlop, Match Chairperson, has written a full account of these events in her report.

In February we managed to get our 4's Championship played.

Would you believe that from 18th – 23rd of March the 2 Pennant Sides made it to the State Pennant Play-off then changed to the venue of Forster-Tuncurry. I think all who represented our Club, enjoyed the experience with the Grade 3 ladies winning 2 games in their Section and the Grade 2, 1 game. I know we did our best but the competition is always fierce at State level. A special thanks needs to go to the Board and our General Manager in coming forth with generous financial aid to off-set our expenses. Also, thank you to Club bowlers (both men and women) who donated extra funds – much appreciated by all.

In early April the Pairs Championship was played.

I realise this is not a Championship in any way, but we were able to hold our first in-house carnival at the beginning of May, sponsored by Creighton's Funerals. This

was slotted in when the State Women's Carnival was on because no one at our Club planned to attend.

At the end of May our Major Singles Championship was played.

We have so far missed 2 play days for our Club Triples, let's hope for dry weather this coming week. We are not the only Club with problems getting through events, some of our fellow District Clubs have had to cancel events due to wet weather and a severe COVID outbreak.

Now many thanks must go to the members of our committee who keep our Club running smoothly and efficiently. Firstly, to Karin Guest, Secretary extraordinaire, who keeps us well informed on events either at Club level or District/Regional/State levels. I couldn't manage without her and I sincerely mean it. Also, and most important, Karin has revised and organised our monthly mixed pairs event – Sunday Arvo bowls, which is held on the last Sunday of each month. She has been aided by her husband, Peter, Karen Price, Kerrie Loomes, Ros Love and Scott Burrows from the men's Club and often Steve Wilson, Chairperson of the Board. If I have left out somebody, I apologise, but they will know who they are, and thanks. The turn-out so far has been most promising and we are getting non-affiliated bowlers along who have shown interest in the bowls and may become members in the future, let's hope so! The profits of these days go to the Women's Club, and we thank the men for their support.

Thanks to Ros Love, our Vice-President, who is always only too happy to help in any way. She took over the Welfare duties when Veronica was unable to do so. To Kerrie Loomes, Treasurer, who keeps our financial situation under control and helps with many other activities behind the scene.

Thanks to our very important Selectors, led by Sandra Hamilton, who have had it hard this past year with lockdown, rained out play days and low interest in playing 2022 Pennants. Instead of 3 Pennant Sides, we are down to 2, it may have something to do with the change in timing to August rather than at near beginning of each year ???

Thanks to our Match Committee, Heather Dunlop as Chairperson, with Helen McClure and Nerida King who have had to get through our events when lockdown, COVID and inclement weather caused cancellations and problems.

Thanks to our Welfare Officer, Veronica Doyle, who certainly takes her position seriously, sometimes in difficult circumstances, in making contact with some of our members who may be unwell, down emotionally or perhaps lost a loved one. She has struggled herself in recent times but is on the mend and is only too happy to

front up on Tuesdays to help with the selling of our raffle tickets. Also, thank you to the Members who help with selling tickets when needed.

Thanks to our Social Committee, led by the “ever on the go” Adrienne Hannaford, who is always so organised and most efficient. Also, to her helpers Anita Kuhl, Heather Macdonald and Chris Madgwick. A special thank you to Chris for being our lunch order lady and to Ann Hedger for offering to look after pie orders on a Friday. I must also mention Manager, Peter McDade, for organising a special deal with the caterers for suitably priced lunches to be made available on weekdays.

Thanks to Jackie Wilson as creator of our Boomerang newsletter/Coach and Karen Price our District Delegate/Joint organiser of the Sunday Arvo bowls. I have linked these two ladies together because not only do they carry out their Club duties most efficiently, but they have many, many outside duties to contend with. Thanks also to Tina Davis for providing us with uniforms over many years.

Then there are our 5 coaches. Thank you to Chris Store, Joan Wilson, Jackie Wilson, Marion Kharmis and Jan Bennett who I know are coaching some ladies at the present time, who seem quite interested in taking up bowling. Also, thanks to our 3 umpires, Ann Hedger, Sue Tully and Tina Davis for the giving up of their time. At the present time our Membership is 68 + 2 players still to be registered and playing at present + 3 ladies being coached which equals 73 in the hopefully near future. A good result as many clubs are having negative results with their Membership.

Many thanks to Ross Irwin, our greenkeeper, for maintaining our greens to such a good standard.

Also, thanks must go to the Reception and Bar Staff who are always happy to help when needed.

PS: Something I missed but will mention now. Some ladies played in the Mixed Pairs in February, The Open Gender 4's in March and an Open Triples Carnival in April sponsored by Bite Me Bakehouse. We thank the Men's Club, headed by Greg Bellenger, Robert Abdallah for his encouragement and Steve Wilson, Chairperson of the Board. Hopefully there may be more Open events in the future to bring both our Clubs more together.

Carol Huttary
President
Asquith Women's Bowling Club

AMBC PRESIDENT'S REPORT

Well, it has been another interesting bowls year thanks to covid.

This year there was no Pennants due to the changes made by Bowls NSW. We did manage to commence some of our Club Championships, which was great to see. There will be greater mention of this in the Bowls Secretary's report.

I would like to thank all members of the Men's Bowls Committee for their efforts over the last 8 months. And for the support they have given me. A big thank you to Bob Abdallah and John Wilson on taking on the rolls of Bowls Secretary and Minutes Secretary. Without their help we would have struggled. A special mention must be made Of Doug Taylor and Allan Forder for their help each week in selling raffle tickets.

Danny Beecroft and Greg Smith have done a wonderful job looking after Thursday Bowls and helping on Saturdays with game organization and answering the phone. Allan Forder does good work on keeping Monday bowls alive and Greg smith does the same on Wednesdays. Thank you to Peter Hines and his team for all the hours they put in umpiring our matches. Thank you, guys.

What can I say about Ross and his team? The greens have been maintained to a very high level. Thank you is sometimes just not enough. All the bowlers appreciate the hard work he and his team put in each week.

Wednesday nights bowls has been a success, and this could not have been achieved without the time and effort put in by Tony Macri, Steve Wilson, Scott Burrows, and Louise Cronan. Thanks for making this such an enjoyable evening

I would like to congratulate Louise Cronan on her selection in the NSW under 25 team. This is a great achievement. Well done.

I wish all our bowlers the very best for the year ahead.

Greg Bellenger

AMBC President