



49TH ANNUAL REPORT

For the year ended 30th June 2021

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 W. Rogers (sadly passed away in December 2021)

Office Bearers

For the year ended 30th June 2021

Chairman P. Reeve

Snr. Dep. Chair D. Phillipson

Deputy Chairman D. Taylor

Treasurer *Casual Vacancy

Director M. Khamis

Director P. Willis

Director T. James

Honorary Secretary Manager - M. Khamis

Secretary Manager - P. McDade (current)

Auditor McEwan & Partners

¹*Casual Vacancies are to be filled by an invitation being extended from the Current Board to suitable Members as and when the need arises, as per the constitution of the Club.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty ninth 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 30th January 2022, at 9:30am.

BUSINESS

1. To receive and confirm the Minutes of the Forty Eighth Annual General Meeting held on Sunday 29th November 2020.
- 2.
3. 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 2021.
4. As nominated, the Board has approved for consideration the appointment of Mon Khamis for Life Membership. A secret ballot will be conducted.
5. 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 30th December 2021.

ANNUAL REPORT

Annual Reports are available from 7th January 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 30th January 2022, at 9:30am.

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

VOTING FOR THE ELECTION OF THE BOARD OF DIRECTORS

Voting for all positions will commence on Friday, 7th January 2022 and conclude at 12pm on Monday, 24th January 2022. This can be done by online at www.myvote.com.au/asquith or in the Club Reception on the iPad provided.

ASQUITH BOWLING & RECREATION CLUB
48th ANNUAL GENERAL MEETING
Held on Sunday 29th November 2020 at the Club Auditorium,
1 Lodge Street Hornsby NSW 2077

Meeting Opened : 9:30am

Members Present : As per the attendance book

Apologies : nil

Chairman: Peter Reeve

Hon Secretary : Mon Khamis

Welcome: The Chairman welcomed all members present acknowledging Life members present and thanking members for their attendance

Introduction of Guests: The Chairman introduced Mr Ben McEwan (auditor) to the meeting

Business of the Meeting:

Minutes of the 48th AGM

Resolved : **That the Minutes of the 48th AGM be recorded as a true and accurate record of the Meeting**

<u>Proposed</u>	Damian Douglas (112)
<u>Seconded</u>	Les Cavander (62)

Chairman declared the motion carried without dissent

Business arising from the Minutes :

Richard Turner (1452) Mentioned the death of Billy Herbert and Bill O'Donnell as recorded in the minutes of the last AGM.
Suggested that deceased life members should be remembered and asked what happened to the Brass Plaque as agreed to at the last AGM noting that the last year was a difficult but sort a guarantee that it will happen.

The Chairman responded advising it had been a turbulent year and as such some things had been missed. That the Board does indeed want to recognise former and current Life Members. There are two plaques to be put up before the next AGM. One for life members and one for major financial donors

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

Balance Sheet, Profit and Loss Account

The meeting noted that the Balance sheet and Profit & Loss Statements had been printed and distributed to members in attendance.

The Chairman spoke to the financial reports noting that the Financial Report details JobKeeper payments received totalling \$126,000 and invited the Auditor to give the meeting a snapshot of the accounts

G Barton (150) Asked what other Government subsidies were received during the last Financial Year ?

Ben McEwan Advised the meeting that the Last Financial Year PAYG of \$58,000. Not sure of this year but in the vicinity of \$20,000 to date. Only other Grant this year was a Small Business Grant for \$10,000

G Barton (150) Questioned the spend on Capital Expenditure last year. Asserting that the asset base was deteriorating. What is the Capital Expenditure Budget for this Financial Year?

Chairman Advised the meeting that the Club was in "survival mode" at the moment and had received notification of a \$25,000 Grant from the State Government and that that was all that would be spent on Capital expenditure unless further grants were forthcoming.

G Barton (150) Asserted that Capital Expenditure was "cut to the bone" over the last couple of years and things will start to break down and will be a problem.

Chairman Advised the meeting that Capital Expenditure and Maintenance were two different things. Existing equipment will be maintained or replaced as required however Capital relates to purchases of new equipment/facilities.

G Barton (150) Wanted to know what the revenue bottom line cash projections for December quarter, March quarter, and June quarter were for the current year?

Chairman Advised the meeting that Financial reports presented to the AGM only relate to the previous financial year as such do not show current year figures. The Board will disclose current year figures when available.

G Barton (150) Asked the Auditor if there was any change for projection that the Club would go in liquidation in 3 years? And in particular asked if anything changed in that period of time?

Ben McEwan Advised the meeting that the short answer is YES a lot has changed in that time. Ben went on to say the original comment wasn't in the context of liquidation. Meant absolute minimum of three years in response to a member suggestion that the Club had less than three years solvency. Ben advised that he has always been positive on the Club's financial position. Covid-19 has been both a negative and a positive for the Club.

G Barton (150) Asserted that the Club was running at 9% loss over the last three years on different machines and revenue bases and questioned if anything going to change this year?

Ben McEwan Advised the meeting that things will change because of Covid, Change in the Board, change in employee structure will all combine for a significant change. Ben went on to say that he wasn't fully aware of early figures but industry wide Clubs have taken a more positive outlook because of JobKeeper and Government Grants noting that Poker machine revenue has increased to record levels and PAYG tax relief has also helped

Resolved: **That this meeting adopt the Financial Reports as a true and accurate record for the financial year 2019-2020**

Proposed Jenny Woolley (7032)

Seconded

Damian Douglas (112)

Chairman declared the motion carried without dissent

AUDIT REPORT

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

Finance results significantly affected by Covid with the Club reporting a Total loss of \$189,000. Noting that this result was a \$67,000 improvement on the previous financial year. Revenue decreased \$701,000.

Expenses decreased \$767,000.

Primary reasons for large declines were Kitchen trading and Covid.

Covid forced Club to close between 21 March and 1 June 2020

Government assistance contributed \$184,000.

Bar trading decreased \$181,000

Goods sold decreased \$64,000, Gross percentage 59%, a decline of 1% on previous financial year was within acceptable industry standards

Wages to bar sales ratio 26%, a rise of 7%. A direct result of Covid compliance difficulties and JobKeeper rules. Had to pay staff more than what they worked

Bar trading was down to \$239,000, a decline of \$136,000

Poker machine net clearance decreased by \$234,000 down to \$800,000. Result severely affected by Covid restrictions. Club reasonably placed to contribute a positive trend when restrictions ease, at least in the short term

Profit from poker machine trading decreased by \$194,000 mainly due to Covid closures and Government restrictions. The Club should have the benefit of residential growth in the local area

Kitchen trading was not as successful as forecast.

Contractors have taken over so the future should be more profitable. Decline in revenue of \$393,000. Decline in expenses of \$453,000. Improvement in profitability of \$60,000

Amalgamation costs of \$38,000 include legal fees, consultant fees, postage

Costs of Goods sold down \$218,000 due to Kitchen change

Depreciation increased by \$6,000. Unaffected by Covid.

Wage and employee benefits decreased by \$306,000. Kitchen trading contributed \$253,000 to the decline. Also due in part to restructure of employees including the former General Manager

All other expenses decreased by \$294,000. Noting that there were many reasons, mostly relating to reduced trading capacity due to Covid.

The Balance Sheet is in a reasonable financial position considering recent circumstances. The Club has \$1.03 in cash to meet \$1.00 in liabilities. Noting that last financial year it was \$1.07 to \$1.00. Highlighting Cash decreased \$97,000. Receivables increased \$47,000 mainly due to JobKeeper

Property, plant, and equipment decreased \$247,000, resulting from asset additions, asset disposals, and depreciation costs

Payables decreased by \$79,000, mainly due to less trade creditors being incurred and reduction in BAS

Interest bearing liabilities decreased \$86,000 due to reclaiming of leasing arrangements Cash Flow statement reflects where cash came from, where it went to, and how much is left. There was a decrease of \$96,000 after receipts of \$2.95 million and payments of \$2.57 million

Ben advised the meeting that the Club does not have any immediate liquidity problem, however a return to positive cash flow by improved profitability in the short term will be essential to ensure that it remains the case.

Ben McEwan concluded his report noting that overall, it had been a difficult year for the Club because of unprecedented circumstances. McEwan advised that the Club now has to focus on what it can control and strategies need to be developed to adapt to trading under the new norm, whatever that is. He then thanked the Club staff, especially Samantha, who's done a tremendous job in a difficult year. Noting that this had been the first time haven't been able to come on site to conduct the Audit, but the audit went very smoothly.

In Conclusion Ben McEwan advised the meeting "As your auditor I conclude that the Club's financial statements do disclose a true and fair view of the Club's financial activities and as such an unqualified audit opinion has been issued"

Chairman Thanked the Auditor for his work and asked the members if they had any questions regarding the report.

A member asked if the Club could keep going if the Acting Honorary Secretary was sick and if the Club could afford to pay wages for a replacement?

Ben McEwan Advised that the Board would have to plan for the future and he would like to know those plans before making specific comments

Resolved: **That this meeting adopt the Auditor's Report for 2019/20 Financial year**

<u>Proposed</u>	—	Jan	Kachel
(7080)			
<u>Seconded</u>		Wal	

Hamilton (257)

Chairman declared the motion carried without dissent

Chairman asked Ben McEwan if he was happy to serve as Auditor for the next 12 months.

Ben McEwan advised the meeting that he was happy to accept.

Resolved: **That this meeting appoint Mr Ben McEwan as the Club Auditor for 2020-2021**

Proposed Ann Hedger (7172)

Seconded
Jan Kachel (7080)

Chairman declared the motion carried without dissent

DIRECTOR'S REPORT

The Chairman spoke to the Directors report on behalf of the Board and presented a detailed visual report on screen. The Chairman drew members attention to the downward trend of bank balance from January 2018 to "rock bottom just prior to reopening the doors". The chairman pointed to the upward climb since the lowest level of just over \$28,000 in the bank. Noting the trend to a higher bank balance was steep to start with because of Government assistance of approximately. \$250,000. The Chairman asserted that the Increase in bank balance shows that the Club is "heading in the right direction" and the Board is focused on the bottom line because it could fall as easily as it rose. Pointing out the current bank balance is in a "good position" and will be a good launching pad for the future. The Chairman thanked the Directors and all members who gave free time and effort over the last 12 months.

SECRETARY'S REPORT

The Honorary Secretary, Mr Mon Khamis, spoke to his report noting that it should answer many of the questions that Ben McEwan and members had raised. The Secretary went on to Highlight the following: Current financial position showing a very important consolidation.

Strategic planning for the future will be required and the Board will act as necessary

Looking to extend the poker machine area and to upgrade poker machines

Multiple options for redevelopment include centre based child care, aged care, and even a cemetery Dell Phillipson had thoroughly investigated the option of a long day care centre on the site of the greenkeeper's shed and rear carpark. It would involve demolition of the greenkeeper's shed and re-location of the greenkeeper.

The State Government have approved a grant of \$25,000 to cover renovation costs for the greenkeeper's shed

The suggested number of children at the long day care centre would result in an annual income of approximately \$450,000

The Board is "very mindful of where we are and where we have to go"

Asked members to consider volunteering and offering professional expertise to the Club when needed

Wal Hamilton (257) Asked if there were any preliminary costing done for a child care centre?

Dell Phillipson Advised the meeting that the cost of the whole development would be approximately \$700,000-\$800,000 and there is available a loan facility via the Federal Government's Covid-19 Scheme. Has to be applied for before June 2021. Revenue from the centre would provide a minimum profit of \$11,000 a year for each child. The centre should readily cater for 55 children on a conservative basis

Any loan could be paid in full over two years with a small profit to the Club, or can take up to three years to repay

- Wal Hamilton (257) Asked who's going to run the centre and how can we service the loan?
- Dell Phillipson Advised the meeting that she had taken all possible expenses into consideration in the completed analysis and was happy to provide it to members on request
Explained general concept of what facilities might be required and how that would affect the existing greenkeeper's shed and rear parking area
- Wal Hamilton (257) Asked how will members cope without the rear carpark?
- Dell Phillipson Advised the meeting six spaces will be retained for members in the rear carpark under the trees
- Wal Hamilton (257) Asked how many parking spaces should there be for 3,000 members? And asserted the Council requires a minimum number.
- Dell Phillipson Advised the meeting that Council has taken all requirements into consideration in their initial assessment
- Wal Hamilton (257) Commented that he was happy with the general concept but a lot has to be considered before any building action or financial commitment. Just concerned that everything has to be properly investigated
- Carol Huttary (7028) Sought clarification as to the "whole lot" be done for \$700,000?
- Dell Phillipson Advised the meeting it would cost between \$700,000-\$800,000
- Carol Huttary (7028) Commented that she don't want to be negative but there might be many unforeseen problems with Council and finance
- Jan Kachel (7080) Commented that Child care is only mid-week so additional parking should be available for weekend bowlers
- Dell Phillipson Advised the meeting that the playground will cover all but six of the car spaces in the rear car park.
- Chairman Advised the meeting that this is only one of the strategies that the Board is considering. He gave an assurance that members would have to approve any recommendation to proceed with any future development of the Club. This stage the childcare centre doesn't have a detailed business case and it's probably a bit early to submit for member consideration. However, the Board wants to be open and honest with members. Currently looking at many options to increase Club revenue
- Member A member asked the Hon Secretary how many poker machines will be upgraded and how will that be funded?

Hon Secretary Advised the meeting that with Covid problems were not sure. Noting that we have turned off 18 machines to comply with the distance rules. So it depends on any square metre space possible. Noting that second hand machines were an option to upgrade our oldest machines Decisions will rely on advice from NSW Poker Machines.

Chairman Advised the meeting that some existing poker machine loans are about to be paid out so there may be more funds available to purchase new machines in the future at better prices

 The Board is constantly reviewing the poker machine situation

Steve Belcastro (11) Asked how much would a new poker machine cost?

Hon Secretary Advised the meeting that he wasn't exactly sure, but expected that they could cost up to \$80,000 each

Chairman Advised the meeting that the cost depends on the supplier and what deals are being offered at the time of purchase. Aristocrat and IGT are offering good deals because of the current financial situation. Noting that the Club has 22 poker machines running at the present moment but there will be no additional machines based on the current legislated spacing. He further advised the Hon Secretary is in communication with both major suppliers and may be able to organise a Board excursion to their premises to view choices and that before any purchases a cost/benefit analysis would be undertaken.

John Cormio (1000) Advised the meeting that new poker machines currently cost between \$20,000-\$30,000 because of the current industry deals and discounts and that there were "Thousands and thousands" of second hand machines are on the market at the moment, probably about 30% John noted that there was no use of upgrading a machine if they're not switched on and advised the meeting that the Board is "spot on" with their current strategy on poker machines

Carol Huttary (7028) Advised the meeting that the Club needs to take advantage of all the new high rise housing development in the area and get people into the Club. Virtually none of the new residents in the area visit the Club

Chairman Advised that the Board agrees and has already considered that problem, but the Covid has limited the capacity to develop any plan.

 Once Covid restrictions are lifted there will be a better opportunity to entice people into the Club with special targeted events.

Member A member asked If cash deteriorates is "amalgamation still on the cards"?

Richard Pilgrim (7) Reminded the members present that members previously rejected the amalgamation and questioned why is the option being raised again? He further

asserted that Club members voted to remain independent and that decision should be accepted. No member has sought to have that decision changed since.

Chairman Responded, after the Spontaneous **loud applause** subsided, that given the sound current financial situation there is no need to even contemplate any kind of amalgamation

Advised the meeting that many of the clubs who have amalgamated in the year prior to COVID are now closed. Further asserting that the Board will do whatever it needs to do in order to ensure survival of the Club. Noting that there were other options available “if things go pear shaped”, e.g. sub-dividing part of the Club’s property in a worst case scenario without losing control of the Club

Amalgamation that was sought in 2019 is not the “panacea” suggested as members would lose control of their club

Bob Wilson (110) Asked if a levy could be placed on members to help subsidise the financial Club’s situation

Chairman Responded advising the meeting that the Club is in its best financial position for two years so there should be no need for a members levy. The current bank balance is \$500,000 and that only includes approximately \$280,000 from Government Grants. Decisions and actions by the Board have contributed significantly to the Club’s profitability. Asserting that all members of the Board should be congratulated for their efforts in helping to get the Club through troubled times.

After spontaneous **loud applause**

Peter Guest (429) Questioned the land value in the Balance Sheet as \$4 million and asked why is that so low suggesting it should be closer to \$10 million

Chairman Advised the meeting that the last valuation late last year was around \$9 million. No financial imperative to amend the value as insurance covers the true value of the property.

The Board is focused on building up the financial assets to cater for any negative problems from Covid in Europe

Resolved : **That this meeting adopt the Director’s and Honorary Secretary’s Reports for 2019/2020**

Proposed Les Cavander (62)

Seconded Jenny Wooley (7032)

Chairman declared the motion carried without dissent

General Business :

Steve Belcastro (11) Asked what's happening with the Club bus and questioned if it will operate again?

Chairman Advised the meeting that the bus will operate as soon as possible, but that will be dictated by Covid circumstances and costs

Richard Turner (1452) Asked if we own the bus and if it is registered and insured?

Chairman Advised the meeting that the answer is Yes to all of those questions going on to assert that the bus will be important in the future but must be done in a safe and economical way.

Richard Turner (1452) Asked if the Club thought about providing bar tray service for the dining room? He noted that a recent group of ladies were eating in the dining room and had to keep on going to and from the bar for drinks

Chairman Advised the meeting that the Board has considered tray service for a number of activities as an option but is currently restricted by Covid orders

Richard Turner (1452) Expressed thanks to the Board members for doing a great job for the Club

After spontaneous **loud applause** The Chairman declared the Meeting Closed at 10:58am

MEMBERSHIP AS AT 30TH JUNE 2020

Year	2021	2020	2019	2018	2017	2016	2015
Life & Bowling	272	287	297	315	331	354	354
Social	2792	3020	2987	3354	3450	3179	3001
Junior Bowlers	1	1	5	9	7	6	5

CURRENT LIFE MEMBERS

R.C. King	N. Oliver	P. Blackett	Mrs J. Wilson
W. Hamilton	D. Haynes	D. Taylor	

Chairman's Report 2021

On behalf of the Board of Directors, I am proud to present the 49th Annual Report for 2020/2021 and my last report as Chairman.

Last year I reported that “The year ahead will be necessarily one of consolidation to ensure the survival of the Club.” The year just completed saw COVID give us a run for a money with another lockdown, but your Board has indeed been able to put the Club in a much stronger position. Your strong voice guiding the Board to ensure the viability of the Club as a standalone Club has been at the heart of every decision taken by the Board. As our finances grew so did our confidence in the running of the Club as a profitable entity (no wonder it was a target of a takeover). In January the Board concluded it was time to appoint a new CEO. After an extensive interview and research process Mr Peter McDade was appointed as our new CEO. Peter comes to the Club with a wealth of Marketing, IT, Pokies and Club Management and building experience. I welcomed Peter to the position and then after a short 3 months had to stand him down with the rest of the staff as the Delta variant of COVID forced us back into lockdown again. This was a longer lockdown, but we were better able to survive this one as we were in such a strong position. Peter using his experience with Club management, with the help of members, solved the roof leaking problems so that it no longer leaks and does not need to be replaced. Relieving a major potential future cost issue.

Taking our learnings from the first lockdown we, like so many Clubs, took the chance to modify the Club premises layout with minimal impact of members and in doing so help to secure the areas of income generation namely the Poker Machine area. We timed this modification so that it was as close as possible to the opening date for our sector. Our new CEO was instrumental in getting this project completed quickly and we re-launched the Club with the capability of getting all our poker machines operating under the old and new rules.

During modification Peter began to modernise the Club with the installation of a new CRT machine allowing our staff to focus on your service instead of pokies payouts. Our CEO has more great ideas to modernise the Club and I hope the new Board can focus on them as they continue to generate a good income stream.

I want to thank Paul Willis, Dell Phillipson, Mon Khamis, Doug Taylor and Terry James for their unwavering dedication to the management of the Club. For these Board members will go down in the History of the Club as those who came together not to play club politics but to get the Club out of a hole and steer the Club to be the Club it will be in the future. The rest is up to you the members to safeguard, strengthen and build on the solid foundations laid over the last two years.

To the staff under Peter it's been a hard year and we hope the year ahead will be a much better one. Thank you for your efforts they have not gone unnoticed and our members appreciate your dedication to their service. We all recognise it's not been easy with COVID and changes to the way the Club does business.

Not only did the Club finances strengthen but so to the Men's and Women's Sub Clubs. They have had their AGM's and new committees established for the year ahead. To the new Committee members thanks for volunteering to look after your sport at the local level. To those who stepped down thank you for your effort over the last year.

Sadly, we have lost some members this year and some members have lost loved ones. If this is, you our condolences and sympathies go out to you.

As more and more members come back to their Club the Club can look forward to the year ahead. One that can build on the foundations set in place during the darkest of times, when the Club was closed. Taking the decision to stand down as your Chairman and not contesting a position on the new Board I do so knowing that the Club is in good financial and managerial position to ensure its survival as a stand-alone club free from the need to amalgamate with anyone.

It has been a privilege and honour to have served this wonderful community over the last 2 years and wish the Club every success as you vote in your new Board. Please take the opportunity to vote and consider the candidates to ensure the ongoing success of this great Club.

Peter Reeve

Chairman

Secretary Manager's Report 2021.

Dear members, it is my pleasure to bring you my first annual report. To say my start was here with you was a turbulent one would be a fair statement!

No sooner had I managed to grasp the finer details of what made this club tick along with getting to the bottom of all the technical gremlins in the building the industry was back in Lockdown. With the third wave of Covid-19 (omicron variant) sweeping through the nation it feels like we can possibly see some sort of light out of the tunnel – the fact we are still open to trade is a welcome relief that I am sure all members are thankful for.

Prior to my arrival, your board of directors needed to make tough and sometimes unpopular decisions to reduce expenses. This short-term pain supplemented with government Covid related financial assistance has enabled your club to decide its future without the cloud of financial uncertainty. Like all businesses though, overhead expenses are unavoidable and consolidating core revenue streams is crucial going forward to building a strong platform from which to grow and diversify.

One core revenue stream is derived by the clubs gaming operations. A major update to the gaming room layout was well overdue and the changes thus far are giving us a 30% increase in gaming revenue since implemented. Rather than engage an external consultant and club refurbishment firm, the club worked directly with experienced commercial shop fitters to complete the work. Bringing my own specialist knowledge and experience in gaming room design the club was able to save significantly and the increase in revenue achieved has already provided a greater than 30% ROI in less than 3 months

In order to maintain the current momentum and ensure continuous improvement, a strong emphasis on strategic planning must be at the centre of the clubs focus at board level. Also, given the complexities of navigating a commercial environment the club competes in, a constant willingness to learn and network in the industry is required by directors and management. The last two years have been completely disruptive in learning and development for staff and directors, and we need to get back to the industry events, workshops and the like as soon as possible. The inspiration gained by networking with others and listening subject-matter-experts is enough for boards to overcome seemingly apparent barriers to innovation and improvement and I look forward to bringing that inspiration into your directors' board room and strategic planning discussions.

I would like to acknowledge all the members that volunteered their time throughout the year. From running raffles, Bingo, maintaining the lawns and surrounds and fixing roof leaks – you really helped this club get back on its feet. Thank You!

I would also like to acknowledge the staff, directors, Ben and Dev from the lodge for working through such a challenging time and keeping up with the additional challenges of being brought through changing processes and procedures at the same time. We all have different responsibilities, but we all have the same mission – to make this club welcoming to members, be an enjoyable place to be and work towards a financially viable future.

Peter McDade – Secretary Manager Asquith Bowling & Recreation Club

¹ ASQUITH BOWLING & RECREATION CLUB LTD ABN 81 001 039 747

Asquith Bowling & Recreation Club Limited
ABN 81 001 039 747

Financial Report

30 June 2021

Asquith Bowling & Recreation Club Limited
Financial Report – 30 June 2021

Contents

Directors' Report 1

Club Property Declarations 3

Income Statement..... 4

Balance Sheet 5

Cash Flow Statement 6

Statement of Changes in Equity..... 7

Notes to the Financial Statements 8

Directors' Declaration 19

Independent Audit Report to the Members 20

Auditor's Independence Declaration 22

Disclaimer of Opinion on Additional Financial Data 23

Profit & Loss Account..... 24

Directors' Report

Your directors present their report on Asquith Bowling & Recreation Club Limited for the year ended 30 June 2021.

Directors

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

P Reeve
D Phillipson
P Willis
M Khamis
D Taylor
T James

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

	2021	2020
	\$	\$
Net Profit/(Loss)	<u>379,993</u>	<u>(189,898)</u>

Information on Directors

Director	Time on board	Special Responsibilities	Expertise
P Reeve	Director for 1 year and 6 months	Chairman	Company Director
D Phillipson	Director for 1 year and 6 months	Senior Deputy Chairman	Manager of Large Accounting Department
P Willis	Director for 1 year and 6 months	Deputy Chairman	Area Manager Transport NSW
M Khamis	Director for 1 year and 6 months	Honorary Secretary	Head of Secondary Education
D Taylor	Director for 1 year and 6 months	Director	Company Director
T James	Director for 9 months	Director	Company Director

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

Mon Khamis held the position of company secretary at the end of the financial year. He was appointed company secretary on 15 May 2020.

Asquith Bowling & Recreation Club Limited

Directors' Report
(continued)

Meetings of Directors

The number of meetings of the Company's directors held during the year ended 30 June 2021, and the number of meetings attended by each director were:

	Normal Meetings	Special Meetings
Number of meetings held:	16	2
Number of meetings attended by:		
P Reeve	16/16	2/2
D Phillipson	14/16	1/2
P Willis	15/16	2/2
M Khamis	15/16	2/2
D Taylor	15/16	2/2
T James	12/12	1/2
M Loneragan	1/1	-

Retirement, election and continuation in office of directors

M Loneragan resigned as director on 12 July 2020.

T James was appointed as director on 12 September 2020.

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 2021, the total amount that members of the Company are liable to contribute if the Company is wound up is \$31,440 (2020: \$33,210).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and included on page 22.

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



P Reeve
Chairman



D Phillipson
Senior Deputy Chairman

Asquith
25 October 2021

Club Property Declarations

Pursuant to Section 41J(2) of the Registered Clubs Act the Directors declare that, for the financial year ended 30 June 2021, 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.

Asquith Bowling & Recreation Club Limited

Income Statement

For the year ended 30 June 2021

	Notes	2021 \$	2020 \$
Revenue from operations			
Sale of Good and Services	2	2,118,815	2,164,649
Other Income	2	211,690	212,039
		<u>2,330,505</u>	<u>2,376,688</u>
Expenses from operations			
Amalgamation costs	3	-	38,116
Borrowing costs		3,735	11,196
Cost of goods sold	3	424,884	436,318
Depreciation and amortisation expenses	3	255,854	263,575
Employee benefits expense		562,085	859,182
Other expenses from continuing operations		703,954	958,199
		<u>1,950,512</u>	<u>2,566,586</u>
Profit/(Loss) before income tax		379,993	(189,898)
Income tax expense		-	-
Profit/(Loss) from continuing operations		379,993	(189,898)
Total changes in equity		379,993	(189,898)

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

Balance Sheet

As at 30 June 2021

	Notes	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	4,19	715,002	239,151
Receivables	5,19	62,372	69,163
Inventories	6	32,715	30,686
Other	7	10,121	11,381
Total current assets		<u>820,210</u>	<u>350,381</u>
Non-current assets			
Property, plant and equipment	8	3,720,139	3,960,446
Intangible assets	9	281,976	281,976
Total non-current assets		<u>4,002,115</u>	<u>4,242,422</u>
Total assets		<u>4,822,325</u>	<u>4,592,803</u>
Current liabilities			
Payables	10,19	77,411	119,836
Interest bearing liabilities	11,19	41,923	80,145
Provisions	12	92,146	117,333
Other	13	18,081	22,787
Total current liabilities		<u>229,561</u>	<u>340,101</u>
Non-current liabilities			
Interest bearing liabilities	14,19	-	43,916
Provisions	15	11,412	9,912
Other	16	11,164	8,679
Total non-current liabilities		<u>22,576</u>	<u>62,507</u>
Total liabilities		<u>252,137</u>	<u>402,608</u>
Net assets		<u>4,570,188</u>	<u>4,190,195</u>
Equity			
Retained profits	17	4,570,188	4,190,195
Total equity		<u>4,570,188</u>	<u>4,190,195</u>

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

Cash Flow Statement

For the year ended 30 June 2021

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		2,539,233	2,595,878
Payments to suppliers and employees (inclusive of goods and services tax)		<u>(1,961,727)</u>	<u>(2,573,815)</u>
		577,506	22,063
Borrowing costs		(3,735)	(11,196)
Interest received		9	856
Net cash inflow (outflow) from operating activities	21	<u>573,780</u>	<u>11,723</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(15,791)	(22,017)
Proceeds from Sale of property, plant and equipment		-	-
Net cash inflow (outflow) from investing activities		<u>(15,791)</u>	<u>(22,017)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(82,138)	(85,972)
Net cash inflow (outflow) from financing activities		<u>(82,138)</u>	<u>(85,972)</u>
Net increase (decrease) in cash held		475,851	(96,266)
Cash at the beginning of the financial year		239,151	335,417
Cash at the end of the financial year	4	<u>715,002</u>	<u>239,151</u>
Financing arrangements and commitments for the year	18		

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

Asquith Bowling & Recreation Club Limited

Statement of Changes in Equity

For the year ended 30 June 2021

	Notes	2021 \$	2020 \$
Total equity at the beginning of the financial year		4,190,195	4,380,093
Total recognised income and expense for the year	17	379,993	(189,898)
Total equity at the end of the financial year		<u>4,570,188</u>	<u>4,190,195</u>

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

Notes to the Financial Statements

30 June 2021

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 2021 (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 2021 (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 2021 (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 2021 (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 2021 (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 2021, 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 2021. They directors therefore believe that the carrying amount does not exceed the recoverable amount of land and buildings at 30 June 2021.

(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 2021 (continued)

	2021 \$	2020 \$
Note 2. Revenue		
Revenue from continuing operations		
Sale of goods	953,373	996,878
Services	<u>1,165,442</u>	<u>1,167,771</u>
	<u>2,118,815</u>	<u>2,164,649</u>
Revenue from outside continuing operations		
ATO – Cash Flow Boost	34,801	58,003
ATO – JobKeeper Income	127,500	126,000
Government Grant	29,200	-
Interest	9	856
PM Rebate	17,180	17,180
Small Business Grant	<u>3,000</u>	<u>10,000</u>
	<u>211,690</u>	<u>212,039</u>
Revenue from operations	<u>2,330,505</u>	<u>2,376,688</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*Amalgamation Costs*

Consultants fees	-	28,088
Legal fees	-	7,938
Postage	-	2,090
Total amalgamation costs	<u>-</u>	<u>38,116</u>

Cost of Goods Sold

Bar	424,884	368,628
Kitchen	-	67,690
Total cost of goods sold	<u>424,884</u>	<u>436,318</u>

Depreciation

Buildings	102,646	105,981
Plant and equipment	153,208	157,594
Total depreciation	<u>255,854</u>	<u>263,575</u>

Net loss/(gain) on disposal of non-current assets

<u>244</u>	<u>-</u>
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Note 4. Current assets – Cash and cash equivalents

Cash at bank and on hand	<u>715,002</u>	<u>239,151</u>
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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	715,002	239,151
Less: Bank overdrafts	-	-
Balances per cash flow statement	<u>715,002</u>	<u>239,151</u>

Notes to the Financial Statements

30 June 2021 (continued)

	2021	2020
	\$	\$
Note 5. Current assets – Receivables		
JobKeeper Subsidy receivable	-	42,000
Cash Flow Boost receivable	53,560	19,075
Other debtors	8,812	8,088
	<u>62,372</u>	<u>69,163</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.

Note 6. Current assets – Inventories

Retail stock – at cost	<u>32,715</u>	<u>30,686</u>
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Note 7. Current assets – Other

Prepayments	<u>10,121</u>	<u>11,381</u>
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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	4,215,255	4,215,255
Less: Accumulated depreciation	<u>(1,718,680)</u>	<u>(1,616,034)</u>
	<u>2,496,575</u>	<u>2,599,221</u>
Total land and buildings	<u>2,993,885</u>	<u>3,096,531</u>
Plant and equipment		
At cost	2,101,029	2,093,870
Less: Accumulated depreciation	<u>(1,374,775)</u>	<u>(1,229,955)</u>
Total plant and equipment	<u>726,254</u>	<u>863,915</u>
	<u>3,720,139</u>	<u>3,960,446</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	Plant and	Total
	\$	improvements	equipment	\$
		\$	\$	
Carrying amount at 1 July 2020	497,310	2,599,221	863,915	3,960,446
Additions	-	-	15,791	15,791
Disposals	-	-	(244)	(244)
Depreciation expense	-	(102,646)	(153,208)	(255,854)
Carrying amount at 30 June 2021	<u>497,310</u>	<u>2,496,575</u>	<u>726,254</u>	<u>3,720,139</u>

Note 9. Non-current assets – Intangible assets

	2021	2020
	\$	\$
Poker machine entitlements	<u>281,976</u>	<u>281,976</u>

Notes to the Financial Statements

30 June 2021 (continued)

	2021 \$	2020 \$
Note 10. Current liabilities – Payables		
Trade creditors	26,346	38,562
Accrued charges	18,667	46,016
Net BAS liabilities	27,632	17,049
Other creditors	4,766	18,209
	<u>77,411</u>	<u>119,836</u>
Note 11. Current liabilities – Interest bearing liabilities		
Loan – QFP Finance	-	8,438
Loan – Aristocrat	-	26,280
Loan – Finance of DL Machines	41,923	45,427
	<u>41,923</u>	<u>80,145</u>
Note 12. Current liabilities – Provisions		
Employee entitlements	84,248	107,862
Other	7,898	9,471
	<u>92,146</u>	<u>117,333</u>
Note 13. Current Liabilities – Other		
Subscriptions in advance	17,217	22,060
Room hire in advance	864	727
	<u>18,081</u>	<u>22,787</u>
Note 14. Non-current liabilities – Interest bearing liabilities		
Loan – Finance of DL Machines	-	43,916
	<u>-</u>	<u>43,916</u>
Note 15. Non-current liabilities – Provisions		
Employee entitlements	11,412	9,912
	<u>11,412</u>	<u>9,912</u>
Note 16. Non-current liabilities – Other		
Subscription in advance	11,164	8,679
	<u>11,164</u>	<u>8,679</u>
Note 17. Reserves and retained profits		
Retained profits at the beginning of the financial year	4,190,195	4,380,093
Net profit/(loss)	379,993	(189,898)
Retained profits at the end of the financial year	<u>4,570,188</u>	<u>4,190,195</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	6,291	6,291
Later than 1 year but not later than 5 years	4,611	10,902
	<u>10,902</u>	<u>17,193</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 2021 (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.

		Fixed interest maturing in:				Non-	
		Floating	1 year or	Over 1 to 5	More than	Interest	Total
		interest rate	less	years	5 years	Bearing	
		\$	\$	\$	\$	\$	\$
2021	Notes						
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>
		Fixed interest maturing in:				Non-	
		Floating	1 year or	Over 1 to 5	More than	Interest	Total
		interest rate	less	years	5 years	Bearing	
		\$	\$	\$	\$	\$	\$
2020	Notes						
Financial assets							
Cash and cash equivalents	4	164,635	6,316	-	-	68,200	239,151
Receivables	5	-	-	-	-	69,163	69,163
		<u>164,635</u>	<u>6,316</u>	<u>-</u>	<u>-</u>	<u>137,363</u>	<u>308,314</u>
Weighted average interest rate		0.05%	1.10%				
Financial liabilities							
Payables	10	-	-	-	-	119,836	119,836
Lease Liabilities	11,14	-	8,438	89,343	-	26,280	124,061
		<u>-</u>	<u>8,438</u>	<u>89,343</u>	<u>-</u>	<u>146,116</u>	<u>243,897</u>
Weighted average interest rate			7.32%	8.42%			
Net financial assets (liabilities)		<u>164,635</u>	<u>(2,122)</u>	<u>(89,343)</u>	<u>-</u>	<u>(8,753)</u>	<u>64,417</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 2021 (continued)

Note 20. Remuneration of directors

	2021	2020
	\$	\$
Income paid or payable, or otherwise made available to directors in connection with the management of affairs of the Company	<u>Nil</u>	<u>Nil</u>
The number of directors whose total income from the Company was within the specified bands are as follows:		
\$0 - \$10,000	<u>7</u>	<u>19</u>

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

	2021	2020
	\$	\$
Net profit/(loss)	379,993	(189,898)
Depreciation and amortisation	255,854	263,575
Loss/(profit) on disposal of property, plant and equipment	244	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade and other debtors	6,791	(64,068)
(Increase)/Decrease in inventories	(2,029)	21,227
(Increase)/Decrease in prepayments	1,260	44,818
Increase/(Decrease) in creditors and accruals	(42,425)	(61,997)
Increase/(Decrease) in other operating liabilities	(2,221)	(7,542)
Increase/(Decrease) in provisions	(23,687)	5,608
Net cash inflow (outflow) from operating activities	<u>573,780</u>	<u>11,723</u>

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	<u>61,294</u>	<u>129,829</u>
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Note 23. Impact of COVID-19

Covid-19 and ensuing Government regulations have significantly influenced the Club's operations, both during the financial year and post year end. 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 2021 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 commencement of the nationwide vaccination program.

Asquith Bowling & Recreation Club Limited

Directors' Declaration

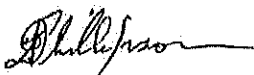
In accordance with a resolution of the directors of Asquith Bowling & Recreation Club Limited (the Company), the directors of the company declare that:

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 2021 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.



P Reeve
Chairman



D Phillipson
Senior Deputy Chairman

Asquith
25 October 2021

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 2021, 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 2021 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
25 October 2021

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 2021 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 2021.



Ben McEwan
Registered Company Auditor

Newcastle
25 October 2021

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 2021.

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
25 October 2021

McEwan and Partners Pty Limited
Chartered Accountants

Asquith Bowling & Recreation Club Limited

Profit & Loss Account

30 June 2021

	2021	2020
	\$	\$
Income		
Bar Trading	124,137	239,641
TAB Trading Centre	2,751	(33,476)
Poker Machine Trading	716,471	506,966
Men's Bowling Club	5,641	(5,281)
Women's Bowling Club	4,044	(1,482)
Keno Account	12,975	13,610
Total Income	<u>866,019</u>	<u>719,978</u>
Expenses		
Administration	5,841	160,908
Greens	(15,362)	52,923
Repairs & Maintenance	35,607	74,384
Social	71,723	149,538
Kitchen	454	52,409
Utilities	387,519	419,714
Total Expenses	<u>485,782</u>	<u>909,876</u>
Total extraordinary items	(244)	-
Yearly Profit/Loss	<u>379,993</u>	<u>(189,898)</u>

The above operating statement has not been subject to audit - refer to the Disclaimer on page 23.

ASQUITH WOMEN'S BOWLING CLUB OFFICE BEARERS 2021-2022

President	Carol Huttary
Vice President	Roslyn Love
Hon. Treasurer	Kerrie Loomes
Hon. Secretary	Karin Guest
Selection Chair	Sandra Hamilton,
Match Chair	Heather Dunlop
Social Chair	Adrienne Hannaford
Delegate	Karen Price

Asquith Women's Bowling Club President's Report 2019-2020

With Covid coming and going we were worked hard by our Selection Committee to complete our Club competitions. Congratulations to all who competed in them and to the winners. Thanks to all Umpires, your time was appreciated. Karen Price was our Major Singles winner enabling her to represent us in this year's Champion of Club Champion Singles at Port Macquarie.

Presentation Day and Christmas Party was a relaxed and enjoyable day thanks to the Social Committee and many helpers. Many awards were handed out. Raffle was presented by Kay Zolnay and her band of merry men, lots of prizes.

In February as a Club hosting the deferred Champion of Club Champion Singles was a great success. Ros Love was our competitor, well done. The men feeding us with a great BBQ, the ladies were up making sandwiches, the Club staff worked the coffee and bar area at the BBQ. Heather Dunlop and her helpers registered the players. A big effort put in by all.

Back after the break Selection was busy with organizing Pennant teams. Grades 2, 3 and 4 were selected. Play started in March. These teams had great success, winning District and then going to the Regional play offs at Harbord. Success for Grades 2 & 3 now going to State at Kingscliff in September. We would like to thank Club Limited, Men's Club and District for their donation to help with the offset of expenses.

Secretary, Karin Guest and Delegate, Karen Price have kept us well informed of the many events happening in the District via Social Media and at Club days. Jackie Wilson publishes a very interesting "Boomerang" magazine quarterly.

Karin Guest was kept busy with a lot of paperwork in the lead up to the Unification of the two controlling bodies of Bowls. Karin attended the vote, Unification went ahead and we are now under BNSW. This can only make bowls go forward.

Our new General Manager, Peter McDade, was welcomed along with the new Bistro "The Lodge".

Club finances are under control thanks to Kerrie Loomes with the raffles boosting funds.

We are kept neat and tidy by Tina Davis our Uniform lady.

Veronica Doyle our Welfare lady is the happiest when not busy.

Our Coaches who look after us during the year with help and extra coaching when needed, is appreciated. We welcomed four new bowling ladies this year thanks to your time.

Many other ladies work behind the scenes, they are always there when needed.

Covid has struck again, disrupting many events in District. Champion of Club Champion Singles, Anita Linden Trophy and many Carnivals, all postponed.

We have had to cancel many fundraising events for the State players, but thanks to all donations, expenses will be kept low.

A SPECIAL THANKS must go to the Board as they have a hard time working to keep us bowling and to the many Volunteers who have helped.

To all bowlers – look forward to seeing you all on the greens.

Beryl Thompson President

ASQUITH MEN'S BOWLING CLUB OFFICE BEARERS 2019-2020

President	Tony Macri
Vice President	Greg Loomes
Treasurer	Michael Loneragan
Bowls Secretary	Steve Wilson
Assistant Bowls Secretary	Scott Burrows
Committee	Nick West, Tony McArthur, Peter Hogarth, Allan Forder, Mark Conroy
Match Committee	Greg Bellenger, Mark Davern, Mark Conroy, Steve Wilson, Scott Burrows
Publicity Officer	Tony Macri
Welfare Officer	Rob Brown
Bowls Selectors	Mark Conroy (Chair), Mark Davern, Greg Bellenger Peter Hogarth, Danny Beecroft, Steve Wilson
Flag Officer	Mark Conroy
Coaches	Danny Beecroft, Wal Hamilton,
Umpires	Wal Hamilton, Peter Hines, Allan Forder, John Wilson, Greg Bellenger, Bob Abdallah

Asquith Men's Bowling Club Report 2020-2021

The Asquith Men's Bowling Club has enjoyed another very good, but challenging year in 2021. Covid-19 reappeared yet again for the second consecutive year which caused major challenges for our club championship matches to being completed. Our Bowls Secretary, Steve Wilson and the Match Committee, consisting of Greg Bellenger (Chair), Mark Davern, Mark Conroy and Scott Burrows (with Steve) did a very good job overcoming multiple problems to ensure seven club competitions (from 8) were completed this year.

Congratulations to all our Club Championship winners – especially our new club champion, Alan Fawcett and to Louise Cronan and John Campton who won our Major Pairs. All three players will represent our club in the Champion of Champions next year and we all wish them the best of luck!

Unfortunately, Covid-19 again gave us no time to play the Hornsby Shire Cup, the West Pymble Shield or the Braybon Shield. It also meant we only managed to play one carnival through the year just before we were closed – the Bite Me Bakehouse Turnaround Triples which was sponsored by Anthony who also supplied all players with a pie and sausage roll for lunch. It was a great day and we sincerely appreciate Anthony's gesture. Please support Anthony and his team at Mt Colah when you can, and let's hope we can get all these great days played in 2022 with our 3 greens full of bowlers!

Michael Loneragan did another great job as our Treasurer and reported a surplus of \$5,641 for the year ended 30/6/21 with the AMBC holding a cash balance of \$19,814.49 on this date. Thank you, Michael, for your efforts!

¹ ASQUITH BOWLING & RECREATION CLUB LTD ABN 81 001 039 747

49TH Annual Report

This year, we held a shortened Presentation Day after our AGM and presented prizes to our winners and runners-up in all events completed and in addition, several special awards. Well done to all who won competitions and prizes on your achievements this year.

Our 2021 AGM was held on the 11th December, 2021 with Greg Bellenger being elected as our new President, Danny Beecroft – Senior Vice-President, Greg Loomes – Vice President, Michael Loneragan - Treasurer, Secretary – Vacant, Bowls Secretary – Alan Wares, and our Committee members – Greg Smith, Peter Hogarth and Louise Cronan. Other important positions will be filled when the new committee have their first meeting. We wish our new committee every success for a great 2022 and thank them for their commitment.

Fortunately, this year we were able to get our pennants season played out, but we had no success. Our grades 3 and 4 sides both made the play-offs for their flags but were beaten in terrible conditions. Well done to all players in both sides on your efforts and thank you to all our players in the grades, who played for our club this year.

Our Twilight Bowls program was again most successful, and we brought in 6 new bowling members throughout the season. A special thanks must go to Tony, Scott, Steve, Louise and all our players who made it such a success! Lots of money for our club and lots of fun!

Another massive change coming for our bowling clubs will be the merger of the Men's and Women's Bowling Clubs between now and June 2023. This is going to have several implications for our clubs and Club Ltd. as we know it today and is going to need some excellent co-operation by the two sub-clubs and the parent club to achieve the desired outcome for us all. Interesting times ahead!

Congratulations and good luck to our Women's Club in their state pennants play-offs in grades 2 and 3 to be played early next year.

Thank you to the Board, to all our staff, and to all our volunteers no matter in what capacity for your efforts this year. A special thanks, as always, to Ross Irwin and his team for the magnificent greens we can play on every week. We are all so lucky!

Finally, a big thank you to all our members who turn up regularly and support our club. Your support helps to keep us on the greens and enjoying each other's company.

To those who have lost loved ones, we all share your loss deeply and our sympathies go out to you all.

To those who are unwell, get well soon and back on the greens!

Let's hope 2022 is a great year for all of us and our families!

AMBC Committee