



CELEBRATING

100 YEARS

THBC

TWEED HEADS BOWLS CLUB 1921 - 2021

2020-2021 *Annual Report*


THBC
TWEED HEADS BOWLS CLUB

Our Vision

To be the friendliest club of choice, where everyone can feel welcome, safe and enjoy themselves.

Our Purpose

To go above and beyond to make our people feel special all the time.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of Tweed Heads Bowls Club Ltd ("the Club" or "THBC") is to be held in the Club's Winners Lounge, Florence Street, Tweed Heads, New South Wales on **Sunday 21st November 2021 at 10.00am AEDT.**

Note: As per Corporate Governance guidelines, there will be no admittance to the meeting room after 10.00am AEDT.

ABN 85 001 055 901

AGENDA

1. Welcome and opening of meeting.
2. Apologies.
3. Confirm minutes of the Annual General Meeting held on Sunday 15th November 2020 (copies available from the Club's front reception).
4. Business arising from the minutes.
5. Chairman's report.
6. CEO's report.
7. Receive, consider and adopt the Financial Statements of the Company for the year ended 30 June 2021, and the reports by Directors and auditors thereon.
8. To consider, and if thought fit, to pass Ordinary Resolutions which appear under the heading "Notice of Ordinary Resolutions".
9. Returning Officer to declare 3 positions vacant.
10. Ballot for Board election from 3 Directors elected at the 2018 AGM.
11. Declaration of result for ballot of Directors (3 positions).
12. Ballot for Chairman.
13. Declaration of result for ballot of Chairman.
14. Ballot for Deputy Chairman.
15. Declaration of result for ballot of Deputy Chairman.
16. Presentation of badges to past Board members.
17. Presentation of badges to new Board members.
18. To consider, and if thought fit, to pass the Resolutions which appear under the heading "Life Membership Resolutions".
19. General Business - to transact any business that may lawfully be brought forward.

By order of the Board

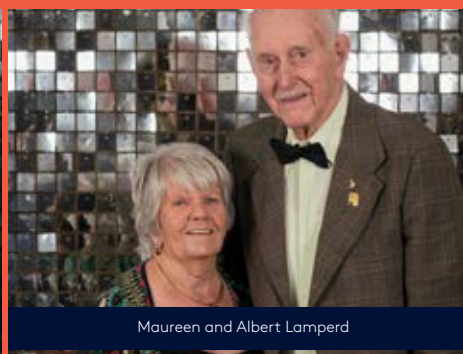
Gerard Robinson, Chief Executive Officer



Marjorie and James Croghan



Joan Leather



Maureen and Albert Lamperd

Our 100-year celebration Gala Ball was held on Wednesday 12th May 2021



Ivan and Joan Kerkow, Delma Sutton



Marlene Gwynne and Sean Harty



Tom and Marie Kelly



Ian Irvine



Margaret and Dan Ware



Susan and Paul Price



Don and Jenny Merrell



Claire and Wayne Turley with Elsie McGrath



Rosemarie and Neville Jenkins



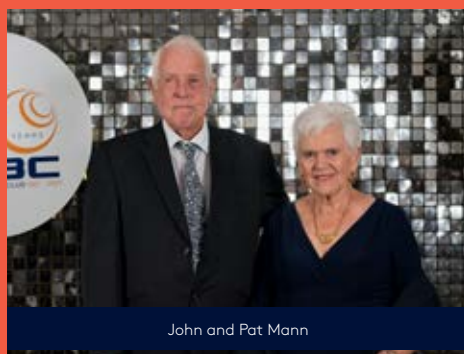
Dennis and Caroline Agnew



Glenn and Coral Joyce



Leigh and Sally Tynan



John and Pat Mann



Wayne and Bev Heydt



John and Robin Boylan

Our 100-year celebration Gala Ball was held on Wednesday 12th May 2021



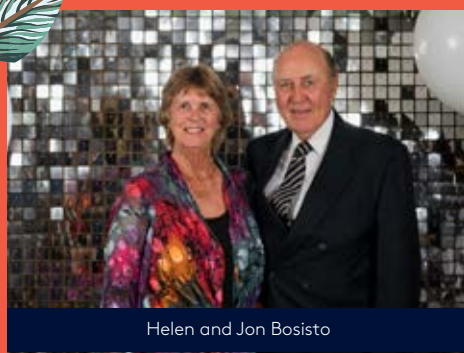
Joclynn Stebbings



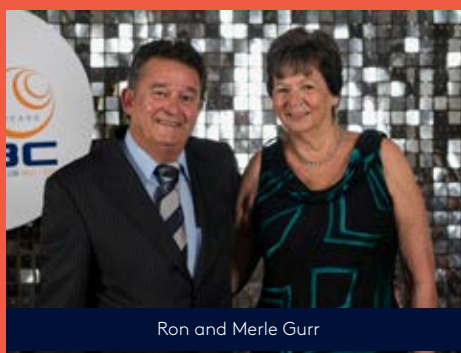
Peter Howell and daughter Rosie Howell



Debra and Robert Kaehler



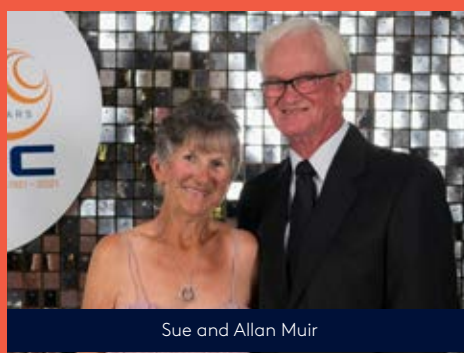
Helen and Jon Bosisto



Ron and Merle Gurr



Mike and Julie Kiker



Sue and Allan Muir



Joan Crerar



June Beverley and Paul Rafton

Chairman's Report



LEIGH TYNAN | CHAIRMAN

On behalf of the Board, I have much pleasure presenting the Chairman's AGM report for the year ending 30 June 2021.

COVID-19

After an extremely challenging year for our Club and our Community we finally see some light ahead with the gradual lifting of COVID-19 restrictions. This is due to the increased level of vaccinations within NSW, and I certainly encourage all members to get vaccinated.

You should be proud of our Club as we have not only continued to provide a high level of service but remained financially sound in this difficult COVID-19 environment, compounded by the border restrictions. This has been achieved through extraordinary efforts by Management and staff with support of the Board, volunteers, and members. While this effort will continue, we do expect a reduced financial result in the coming year however, we will continue to look to improve our facilities and our members' experience.

We are well aware that many in our community are struggling even more than us so it is pleasing to note that our ClubGRANTS arrangement is continuing to provide support. Many thanks to John Boylan for his tireless work in this area on behalf of the Board.

100 Years

During the year we were able to celebrate our 100-year anniversary in a variety of ways. The gala ball was extremely successful with so many members able to enjoy the occasion followed by the Bowlers lunch the next day organised by the Bowls Committee. These were special occasions for the Club and were a mix of tradition and looking to our future. It was most pleasing to have the past Chairman, Peter Howell attend from Hobart. A feature was the recognition of so many of our long-term staff who have created such a welcoming environment over many years for those frequenting our Club.

Investment

The Board and Management are investigating options for long term investment options and additional income

streams to add to our current income. The intention is to mitigate against threats to current income which is heavily focused on gaming. We did look to acquire a local motel during the year but on conducting due diligence on that investment we could not reach agreement with the vendors on the price. The Board take careful consideration of its responsibility with spending members' funds so were understandably cautious with risk. The Board and Management are still considering investment options to obtain better value than just taking bank interest. This consideration is heightened given the known and unknown future costs. An example is the upgraded fireproofing of the building, a project we were able to defer for many years but one which needs to be done at considerable cost. Additional projects are underway such as the new lift linking the rear carpark level with the ground floor, the bowlers lounge, the indoor green and the gaming room as well as the ongoing task of renovating and rejuvenating all our furniture and facilities.

Club Tweed

The decision last year to rename us as Club Tweed came to reality only recently. This idea had long been considered by different Boards and the timing was finally right. The intention has been to promote our Club to a wider audience which we know, from extensive market research, would be more interested in the Club aspect than just a sporting Club. Indeed, whilst we are a world class bowling Club, we are also a community Club offering a wide range of entertainment and high-quality food and beverage. We do expect that the investment in the renaming to Club Tweed will see a high return over many years.

Development

During the year an option was put to the Board to raise Greens 1, 2 and 3 to provide an open-air covered complex that would provide a world class facility, useable in all weather. This was based on many similar constructions throughout the country and is a growing trend, even on the Gold Coast. The Board recognised that the timing may be right for such a brave decision but were unsure of members' interest. However, we were pleasantly surprised in the overwhelming positive response from three members' meetings set up to discuss this option.

In fact, the biggest pressure was to build it as soon as possible. Many thanks go to Wayne Turley for his research, analysis, and presentation of this option. A bonus is the additional parking made available which meant that the planning for the front multi-story car park, at a similar cost was unnecessary. We also expect this will better meet the local Council's expectations of the future development in this area and will avoid the risk of further high-rise buildings affecting our greens. The Board is totally behind this development for many reasons, and we will expect to see actual work commence in three to four years. While under construction we will rely on the indoor green and green 4 for our bowling facilities and although this is a challenge, the finished product will more than make up for that uncomfortable period. Members will be kept informed of plans and progress.

Bowls

Bowls has suffered more disruption this last year than the rest of the Club due to the very variable border and COVID-19 restrictions. All our major events such as the Golden Nugget™ and the Australian Indoor were affected as well as our many competitions, pennants, and championships with the Gold Coast. The lack of our usual influx of southern visitors was a threat, however the big numbers playing social bowls have been very pleasing. Many thanks go to those members living in Queensland who supported our Premier League teams competing in finals over the border. We asked members from lower divisions to bravely go up against division one teams just so our Club could be represented, and they performed well. This was noticed and positively commented upon by other Clubs and commentators as a strong indicator of Club spirit. The bowls survey conducted during the year was a welcome opportunity to gather the views of all interested bowlers and put into perspective any noisy but limited complaints. This positive outcome reflects well on the Bowls Committee and the Bowls Department. Well done also to the green keepers for their efforts during this difficult period, the greens are running as good as they have for many years. The Club was well represented at the Australian Open with many members achieving much success. The Bowls Premier League also saw the Club achieve success with the bonus of national TV coverage. Congratulations to our many members representing the Club at District, State and National levels. Looking forward to the Olympics in 2032 when we hope to play a part in the introduced sport of Bowls, particularly with our new facilities.

The Board

At the last Club AGM, we retained the current Board members however it is always pleasing to see members prepared to put their name forward to serve fellow members through the Board. This makes for a healthy Club and keeps us current Board members on our toes. By the

same token I thank the current Board for their diligence and professionalism. There are often vigorous discussions on a range of issues, but on the key decisions we present a united front. A feature this year is the close relationship between the Board, the CEO and key Management staff where joint decision making became common place such as the planning for the 100-year anniversary, the review of the five-year Strategic Plan and preparations for Club Tweed.

Sympathy

Throughout the year some of our members have passed on and on behalf of the Board I would like to extend our sincere sympathy to their families and friends. Our Club prides itself on being a support network for members always. We also extend best wishes to those members experiencing ill health for a quick recovery.

Our Future

To address any issues that members may have about our present and future, a question-and-answer session will be held on Tuesday 16th November 2021 at 11am in the members lounge. I encourage members to attend so we can work together to provide a secure future for our club.



Leigh Tynan
Chairman

Membership Statistics

For the period ended 30th June 2021

Category	Number
5 Year Social	14,893
3 Year Social	623
1 Year Social	8,704
Bowling A	531
Bowling B	36
Life	4
Associate	2
Junior	4
BA Dual	31
Total	24,828

Life Members - Maureen Blagbrough, Bernard Fletcher, Tom Kelly OAM, Peter Howell, Vince Leather*, Ray Carter*, Paul Chircop*, Margaret Heydt*.

*Denotes deceased



Lindisfarne Anglican Grammar School music band

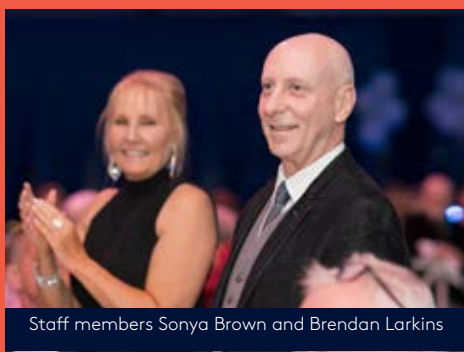


Staff member Jennifer Frecklington

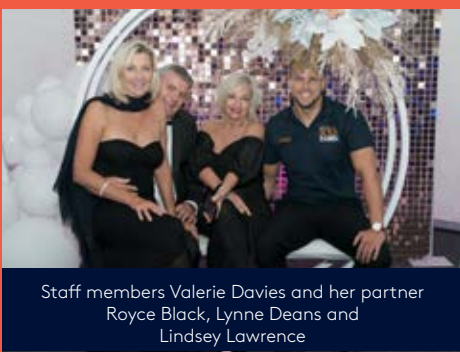


Staff member Vivienne Barker

Our 100-year celebration Gala Ball was held on Wednesday 12th May 2021



Staff members Sonya Brown and Brendan Larkins



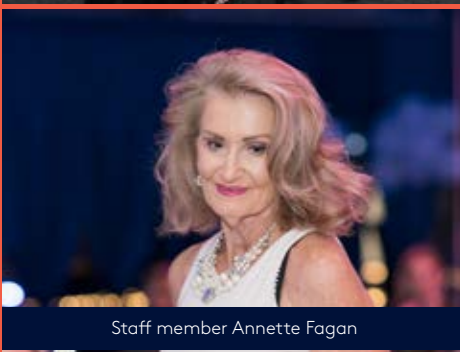
Staff members Valerie Davies and her partner
Royce Black, Lynne Deans and
Lindsey Lawrence



Exhibition to showcase one hundred years of
Tweed Heads Bowls Club



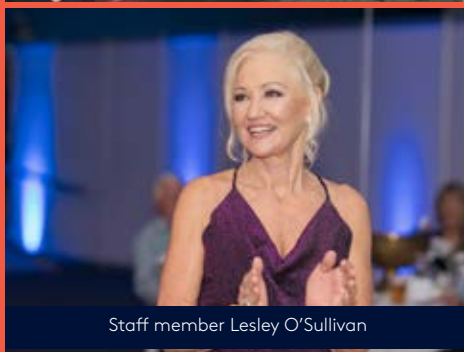
Members and staff dancing to the sound of
Living In the 70's band



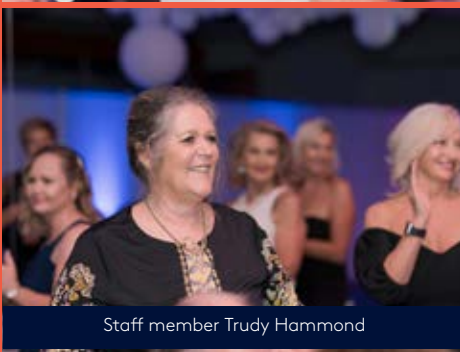
Staff member Annette Fagan



Executive Chef Brad Whittaker and wife Wendy



Staff member Lesley O'Sullivan



Staff member Trudy Hammond



Staff members (from left to right)
Diane Hutchesson, Debra Gyory, Jacqueline
Madden and Janelle Watson



Our Indoor Green transformed into a beautiful ball room



Staff member Sandra Paxton

Chief Executive Officer's Report



GERARD ROBINSON
CHIEF EXECUTIVE OFFICER

Last year in my report I suggested that 2021 was going to be positive and we could all move on from COVID-19 and what we all experienced during 2020; however, 2021 has been anything but positive with our Club, our industry, our community, and our people enduring another very frustrating and challenging 12-months.

More importantly, we will get through this period together and we look forward to being able to operate Club Tweed without Public Health Order restrictions, border closures, lockdowns and significant conditions of entry.

I am sure I speak on behalf of all our members and directors when I say, **"thank you"**, to our staff who have remained positive, committed, patient and supportive of each other. Despite the ongoing changes which impacted them, they ensured that when we re-opened after lockdowns that our members and guests were again made feel welcome. So many of you went above and beyond once again, especially when the club was closed to assist and support your Team Tweed mates.

Last year I stated *"Your Board of Directors have been instrumental during these difficult and uncertain times, as they supported Management with a clear priority of making sure we looked after our people and were ready to welcome everyone back when we could. I would like to personally thank the Board of Directors for your ongoing support not only during the past 7 months, but always, as it is reassuring for Management, our members, staff and community to have a Board so committed to doing the right thing"*. This remains true once again and I'm sure that our staff and members are appreciative of the role the Board continue to play while ensuring that our business remains healthy, relevant and sustainable.

It is evident in our financials that the Jobkeeper scheme last year was exceptionally important and allowed us to manage our balance sheet responsibly while at the same time continuing to strategise and plan for the future. The past ten months has seen us not receive any government assistance, other than Jobsaver which assists financially with some payroll support, which has made it quite difficult

given the Qld border closure and lockdowns which have significantly impacted our revenues.

On a more positive note our Club is open, and the NSW Government have delivered a clear "Roadmap to freedom" which allows us to plan and re-introduce products and services which may have been rationalised during the uncertain periods. As I write this report, the Qld Government has just announced that on 17th December (earlier if 80% double vaccination is achieved) the hard border restrictions will ease to fully vaccinated people. Hopefully the hard border does come down on this date or prior, as ultimately this issue is impacting our revenues more than the NSW Public Health Order restrictions. We have made a conscious decision to remain closed on Mondays until the hard border closure is removed completely.

Thank you to everyone who got vaccinated as ultimately this assisted with keeping our families and community safe. In addition, it played a key role in NSW opening back up for business and lockdowns being removed. At this stage the NSW roadmap suggests that unvaccinated staff and patrons will be able to enjoy the same freedoms as vaccinated people from 1st December 2021.

Like all businesses, change is necessary, and the Board and Management are continuing to introduce reasonable and responsible change that will ensure sustainability and protect members funds currently and in the future.

We are continuing to work with council, urban planners, architects, state planning and our town planner on the feasibility of a new at grade car park with three undercover greens elevated above the car park. This is a very exciting project for Club Tweed and was overwhelmingly supported by our members, Directors and staff when it was presented as an alternative to the multi-story car park at the front of the Club. As stated at the member information sessions, this project if approved by council will be the best all weather bowls and community facility in the world, where everyone will be protected from the elements.

Members, it gives me great pleasure to present the Financials for the year ended 30 June 2021.

Significant financial results: (includes Jobkeeper payments and term deposit changes)

- Trading profit \$2,469,678 (2020 \$167,882)
- Operating profit before depreciation \$4,237,292 (2020 \$2,065,124)
- Revenue and other income \$17,476,251 (2020 \$16,784,156)
- Expenditure \$15,006,573 (2020 \$16,616,274)
- Cash and cash investments \$12,689,176 (2020 \$8,541,797)

Major Projects completed or started during 2020/21 include:

- Long term car park solution (ongoing and changed to at grade option with elevated undercover greens)
- New disabled toilet (in progress)
- New front escalators (completed)
- New lift at back reception to replace escalators (in progress)
- Installation of boom gates on the back carpark (completed)
- Upgrade to Gaming Lounge and toilets (in progress)
- Upgrade to Level One lounge and new furniture (in progress)
- Upgrade to lower level to incorporate bowlers (sports) lounge, nineteen21 lounge, sports viewing and TAB (in-progress but subject to HVAC, Engineering and Fire Compliance upgrades to comply with the Australian Standards)
- New water storage tanks and water reticulation system (completed)
- 100-year anniversary celebrations (completed)
- Re-brand to Club Tweed (completed)

Although COVID-19 has significantly impacted our business, our trading profit was pleasing, which was predominately due to Jobkeeper and diligent expense management. Our cash and cash investments grew once again and we continue to manage a healthy balance sheet, with no debt, however it is critical that measured change and responsible decision making remain a priority.

Our 100-year anniversary celebrations were fantastic, and I would like to thank everyone who contributed to both events going off so well. It was awesome to see these amazing events executed and delivered perfectly with so many members, staff and invited guests having so much fun. The food and service were exceptional, and the transformation of the indoor green was incredible. So many people to thank for their efforts, but I would like

to specifically acknowledge Brad Whittaker, Executive Chef, Lynne Deans, Customer Service Manager and Emilie Gachassin, Marketing Coordinator and our Facilities and Operations team.

The formal transition to our new trading name, Club Tweed from Tweed Heads Bowls Club, occurred when we were in lockdown so some of the plans had to be changed and/or cancelled unfortunately. However, when all restrictions are gone, we will be having a Club Tweed launch event and we will be sure to let everyone know what is happening and when.

No change from last year and again, I would like to acknowledge the efforts and congratulate our bowlers who performed well throughout an interrupted year, but more importantly how you stood together and supported each other at bowls, when the Club was closed and now. The efforts of our volunteers, bowls committee and bowls department continue to contribute to Club Tweed being such an amazing bowls club where everyone enjoys themselves.

The Board of Directors and Management will hold the following Question and Answer session about the Annual General Meeting, but specifically about the agenda/ business items including resolutions which will be included in the Notice of Annual General Meeting, plus strategic planning considerations and financials:

Tuesday, 16th November 2021 at 11:00am

Once again, a huge thank you to Tracy Bourke, Executive Assistant, for assisting Management, Directors, Members and our staff professionally, respectfully and with care.

On behalf of Our People, condolences to members, their friends and families who have lost loved ones throughout the year.

Bring on 2022 (fingers crossed this time) and please make sure you all enjoy the festive season, stay safe and have fun.



Gerard Robinson
Chief Executive Officer

Directors' Report

Your directors present their report together with the financial statements of the Tweed Heads Bowls Club Limited (the Club) for the financial year ended 30 June 2021.

Directors

The names of the directors in office at any time during, or since the end of the year are:

Names	Position	Years as Club Director	Directors Meetings		Special Meetings	
			Eligible to attend	Number attended	Eligible to attend	Number attended
Mr L Tynan	Chairman	8	12	12	6	6
Mr P Goldsmith	Deputy Chairman	8	12	12	6	5
Mr W Heydt	Director	4	12	12	6	4
Mrs W Wilson	Director	8	12	10	6	3
Mr S Ramsay	Director	8	12	12	6	6
Mr A Nimmo	Director	2	12	12	6	6
Mr M Geritz	Director	2	12	12	6	6
Mr R Bell	Director	8	12	12	6	5
Mr J Boylan	Director	3	12	12	6	6

Board of Directors Meetings

During the financial year, 18 meetings of Directors were held.

2020-21 Committees

Committee	Committee
Disciplinary	L Tynan (Chair), W Heydt, R Bell, W Wilson, S Ramsay, M Geritz, P Goldsmith, A Nimmo, J Boylan
Centenary Planning	P Goldsmith, J Boylan, P Price, M Kiker
Bowls Funding	S Ramsay, W Turley, D Agnew, J Stebbings

*L Tynan is ex-officio on all committees.

Company Secretary

Gerard Robinson held the position of Club Secretary throughout the financial year.

BOARD OF DIRECTORS



LEIGH TYNAN
Chairman



PETER GOLDSMITH
Deputy Chairman



ROGER BELL
Director



JOHN BOYLAN
Director



WAYNE HEYDT
Director



WENDY WILSON
Director



SAM RAMSAY
Director



MICHAEL GERITZ
Director



ALLAN NIMMO
Director

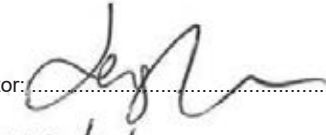
Directors' Declaration

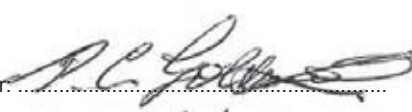
Directors' Declaration

The directors of the Club declare that:

1. The financial statements and notes, as set out on pages 6 to 21, 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 as at 30 June 2021 and of the performance for the year ended on that date of the Club.
2. In the directors' opinion, there are reasonable grounds to believe that the Club 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.

Director: 
29/9/21

Director: 
29/9/21

Dated
Tweed Heads, NSW

Principal activities

The principal activity of Tweed Heads Bowls Club Ltd during the financial year was to encourage and promote the participation of men and women in the sport of bowls and to provide for members and member's guests as a sporting and social club with the usual facilities of a Registered Club.

No significant changes in the nature of the Club's activity occurred during the financial year.

Short and long term objectives

The Club has established short and long term objectives as outlined in the Club's strategic and business plan which is reviewed on an annual basis. These objectives are both financial and non financial and are aimed towards providing a comfortable and secure environment to its members that continues to meet their needs.

Short term, long term and perpetual objectives include:

- Continuous improvement in customer service;
- Increase membership, patronage and services provided to members;
- Diversify income streams;
- Become leaders in providing community benefits;
- Continually improve corporate governance practices;
- Become leaders in the promotion of the sport of bowls; and
- Implementing the strategic building master plan including constructing a long term car park solution.

Directors' Report

30 June 2021

Significant changes in state of affairs

No significant changes in the Club's state of affairs occurred during the financial year.

Operating results

The Club earned a profit of \$2,469,678 (2020: profit of \$167,882). The Operating Profit before depreciation was \$4,237,292 (2020:\$2,065,124).

In the current financial year the operating revenue of the Club totalled \$17,476,251 representing an increase in revenue of \$692,095 (4%) on the prior financial year. Total expenditure for the year was \$15,006,573 which was a decrease of \$1,609,701 (10%), on the prior financial year. The number of full time equivalent employees at the end of the financial year was 69 (2020: 73).

Core and Non Core Property

The directors have resolved that the premises of the main club and the land it occupies is deemed to be 'core property' for the purposes of section 41J of the Registered Clubs Act.

The Club has the following non core property located at 58-64 Wharf Street, Tweed Heads, NSW and the corner of Brett and Powell Street, Tweed Heads, NSW.

Events after the reporting date

On 2 September 2021, the Club officially changed its' trading name to Club Tweed from Tweed Heads Bowls Club.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

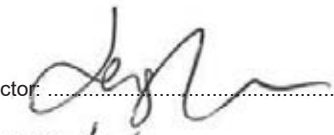
Director Benefits

During or since the end of the financial year no director of the Club has received or become entitled to receive any benefit by reason of contract made by the Club or with a firm of which a director is a member, or with an entity in which a director has a substantial interest.

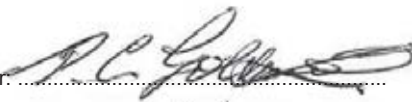
Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 5 of the financial report.

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

Director: 
29/9/21

Dated
Tweed Heads, NSW

Director: 
29/9/21

Indemnification and insurance of officers and auditors

The Club has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Club or of a related body corporate:

- i. Indemnified or made any relevant agreement for indemnifying against a liability including costs and expenses in successfully defending legal proceedings; or
- ii. paid or agreed to pay a premium in respect of a contract insuring against a liability for costs or expenses to defend legal proceedings:

With the exception of the payment of a premium to insure the directors against liability for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Club, other than wilful breach of duty in relation to the Club.

Environmental issues

The Club's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Auditor's Declaration



Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 To the Directors of Tweed Heads Bowls Club Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

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

A handwritten signature in black ink that reads 'PKF'.

PKF

A handwritten signature in black ink, appearing to read 'Clayton Hickey'.

CLAYTON HICKEY
PARTNER

29 SEPTEMBER 2021
NEWCASTLE, NSW

Statement of Profit or Loss and other Comprehensive Income

For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	4	17,476,251	16,784,156
Changes in inventories		59,324	(24,248)
Raw materials and consumables used		(1,914,401)	(1,940,812)
Employee benefits expense		(5,628,522)	(6,348,409)
Depreciation and amortisation expense	5	(1,767,614)	(1,897,242)
Advertising, entertainment and promotions		(1,001,954)	(1,408,299)
Bowls expenses		(340,617)	(509,916)
Gaming expenses		(2,293,608)	(2,299,889)
Occupancy expenses		(1,396,766)	(1,451,852)
Other expenses		(464,920)	(483,103)
Consulting and professional fees		(48,294)	(59,949)
Short term lease expense		(636)	(3,118)
Insurance expenses		(208,433)	(189,437)
Finance costs		(132)	-
Profit before income tax		2,469,678	167,882
Income tax expense	2(a)	-	-
Profit for the year		2,469,678	167,882
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		2,469,678	167,882

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	12,674,176	6,326,797
Trade and other receivables	7	99,463	484,949
Inventories		200,708	141,384
Other financial assets	8	15,000	2,215,000
Other assets		33,924	27,317
TOTAL CURRENT ASSETS		13,023,271	9,195,447
NON-CURRENT ASSETS			
Property, plant and equipment	9	27,062,456	28,282,133
Right-of-use assets	10	165,526	-
TOTAL NON-CURRENT ASSETS		27,227,982	28,282,133
TOTAL ASSETS		40,251,253	37,477,580
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	1,428,873	1,463,556
Employee benefits	12	875,267	731,543
Lease liabilities		33,632	-
TOTAL CURRENT LIABILITIES		2,337,772	2,195,099
NON-CURRENT LIABILITIES			
Trade and other payables		76,272	57,751
Lease liabilities		131,893	-
Employee benefits	12	98,842	87,934
TOTAL NON-CURRENT LIABILITIES		307,007	145,685
TOTAL LIABILITIES		2,644,779	2,340,784
NET ASSETS		37,606,474	35,136,796
EQUITY			
Retained earnings		37,606,474	35,136,796
TOTAL EQUITY		37,606,474	35,136,796

Statement of Changes in Equity

For the Year Ended 30 June 2021

	Retained Earnings \$	Total \$
Balance at 1 July 2020	35,136,796	35,136,796
Profit for the year	2,469,678	2,469,678
Other comprehensive income for the year	-	-
Balance at 30 June 2021	37,606,474	37,606,474
Balance at 1 July 2019	34,968,914	34,968,914
Profit for the year	167,882	167,882
Other comprehensive income for the year	-	-
Balance at 30 June 2020	35,136,796	35,136,796

Statement of Cash Flows

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		17,476,251	16,736,421
Payments to suppliers and employees		(14,682,000)	(16,177,396)
Jobkeeper payments received		1,878,262	969,000
Interest received		58,681	144,417
Interest paid		(132)	-
Net cash provided by operating activities	17	<u>4,731,062</u>	<u>1,672,442</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from disposal of plant and equipment		76,392	156,291
Purchase of property, plant and equipment		(654,367)	(1,301,698)
Net movement in financial assets (term deposits)		<u>2,200,000</u>	<u>2,779,145</u>
Net cash provided by investing activities		<u>1,622,025</u>	<u>1,633,738</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		<u>(5,708)</u>	-
Net cash used in financing activities		<u>(5,708)</u>	-
Net increase in cash and cash equivalents held		6,347,379	3,306,180
Cash and cash equivalents at beginning of year		<u>6,326,797</u>	<u>3,020,617</u>
Cash and cash equivalents at end of financial year	6	<u><u>12,674,176</u></u>	<u><u>6,326,797</u></u>

Notes to the Financial Statements

For the Year Ended 30 June 2021

Tweed Heads Bowls Club Ltd is a Club limited by guarantee, incorporated and domiciled in Australia.

The liability of members is limited to the amount set out in the Club's Constitution. The amount of the guarantee is limited to such an amount as may be required not to exceed two dollars (\$2.00). The guarantee is not capable of being called up except for the purpose of winding up the Club.

The functional and presentation currency of Tweed Heads Bowls Club Ltd is Australian dollars.

The financial report was authorised for issue by the directors on 28 September 2021.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are General Purpose Financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

2 Summary of Significant Accounting Policies

(a) Income Tax

Tweed Heads Bowls Club Ltd is exempt from paying income tax pursuant to Section 50-45 of the Income Tax Assessment Act 1997. Accordingly, no provision for income tax is required.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting year. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(b) Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Club expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Club have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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

The revenue recognition policies for the principal revenue streams of the Club are:

Sale of goods

Revenue is recognised on the transfer of goods to the customer as this is deemed to be the point in time when the performance obligation is fulfilled.

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(b) Revenue and other income

Entertainment activities

Entertainment activities is recognised in the statement of comprehensive income when the services are provided to members and other patrons of the Club.

Gaming Revenue

Gaming revenue is recognised in the statement of comprehensive income when the services are provided to members and other patrons of the Club.

Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate. The effective rate discounts estimated future receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Membership subscriptions income is recognised as income in the year to which it relates. Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

Government grant

Government grants are recognised when there is reasonable certainty that the grant will be received and all grant conditions are met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Government grants include amounts received or receivable under the Federal Government's Job Keeper Payment Scheme, which provide temporary subsidies to eligible businesses significantly affected by COVID-19.

(c) Cash and cash equivalents

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

(d) Leases

At the lease commencement, the Club recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Club believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(d) Leases

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Club's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Club's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted average basis.

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

(f) Property, plant and equipment

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

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Club commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings and improvements	1.5% - 20%
Poker machines	15% - 33%
Motor vehicles	15% - 33%
Furniture, fixtures and fittings	5% - 25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(i) Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying amount may be impaired. The recoverable amount of property, plant and equipment is the higher of the fair value less the costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(f) Property, plant and equipment

(i) Impairment

An impairment exists when the carrying value of an asset or cash generating unit exceeds its estimated recoverable amount. The asset or cash generating unit is then written down to its recoverable amount. Losses relating to impairment to assets are accounted for in the Statement of Profit or Loss and Other Comprehensive Income of the Club upon recognition.

(ii) Capital work in progress

Capital works in progress are recognised at cost and are not subject to depreciation until the asset is ready for use and transferred to plant and equipment. The elements of cost that make up capital works in progress include those permitted under *AASB 116 Property, Plant and Equipment* as a directly attributable cost. The Club has recognised work in progress elements of cost including its purchase price, cost of employee benefits arising directly from the construction or acquisition of the item of property, plant and equipment and directly attributable professional fees.

(g) Financial instruments

Financial instruments are recognised initially on the date that the Club becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

Classification

On initial recognition, the Club classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Club changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Club's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Club considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Club's historical experience and informed credit assessment and including forward looking information.

The Club uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Club in full, without recourse to the Club to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(g) Financial instruments

Financial assets

Credit losses are measured as the present value of the difference between the cash flows due to the Club in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Club measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Club comprise trade payables, bank and other loans and finance lease liabilities.

(h) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(i) Employee benefits

Provision is made for the Club's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-cost.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee will satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Club does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2021

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - income tax exemption status

The directors of the Club have self assessed their ongoing exemption from income tax at balance date, as a sporting Club in accordance with Section 50-45 of the Income Tax Assessment Act 1997.

Key estimates - property, plant and equipment residual values and useful lives

The Club determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Key estimates - provision for employee benefits

The liability for long service leave employee entitlements is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2021

4 Revenue and Other Income

	2021 \$	2020 \$
Revenue from operating activities		
Gaming revenue - Entertainment activities	10,104,373	9,782,186
Sale of goods - Catering activities	3,156,056	3,371,226
Sale of goods - Bar and bottleshop activities	1,936,201	1,919,094
Sale of goods - Bowls income	190,633	259,269
Sale of goods - Social membership, commissions and other services	165,102	167,783
	15,552,365	15,499,558
Other income		
Interest received	58,681	144,417
Rental income	22,688	45,380
(Loss)/profit on sale of asset	(35,745)	125,801
Government grant - JobKeeper	1,878,262	969,000
	1,923,886	1,284,598
	17,476,251	16,784,156

5 Result for the Year

Depreciation and amortisation expense:		
Property, plant and equipment	1,761,906	1,897,242
Right-of-use assets	5,708	-
	1,767,614	1,897,242

6 Cash and Cash Equivalents

Cash on hand	753,070	766,678
Cash at bank	11,921,106	5,560,119
	12,674,176	6,326,797

(a) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank earns interest at floating rates based on daily bank deposit rates.

(b) Term deposits

Term deposits taken out by the Club with a maturity of more than three months are classified as a Financial Asset in Note 8.

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2021

7 Trade and Other Receivables

	2021 \$	2020 \$
Trade receivables	100,412	87,890
Other receivables	(949)	64,042
Government grant - JobKeeper	-	333,017
	99,463	484,949

8 Financial Assets

Amortised cost		
Term deposits with maturities longer than 3 months	15,000	2,215,000

9 Property, plant and equipment

LAND AND BUILDINGS		
Land at cost	4,843,313	4,843,313
Building improvements at cost	34,633,830	34,230,809
Accumulated depreciation	(15,724,605)	(14,818,215)
	18,909,225	19,412,594
	23,752,538	24,255,907
PLANT AND EQUIPMENT		
Capital works in progress	959,916	1,054,314
Plant and equipment at cost	13,999,939	13,796,270
Accumulated depreciation	(11,695,788)	(10,880,340)
	2,304,151	2,915,930
Motor vehicles at cost	119,140	118,231
Accumulated depreciation	(73,289)	(62,249)
	45,851	55,982
	3,309,918	4,026,226
	27,062,456	28,282,133

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2021

9 Property, plant and equipment

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Land	Buildings	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2021						
Balance at the beginning of year	1,054,314	4,843,313	19,412,594	2,915,930	55,982	28,282,133
Additions	445,942	-	9,000	199,425	-	654,367
Disposals	(7,534)	-	(104,604)	-	-	(112,138)
Transfers	(532,806)	-	498,596	33,301	909	-
Depreciation expense	-	-	(906,361)	(844,505)	(11,040)	(1,761,906)
Balance at the end of the year	959,916	4,843,313	18,909,225	2,304,151	45,851	27,062,456

10 Leases

Right-of-use assets

	Plant and Equipment	Total
	\$	\$
Year ended 30 June 2021		
Additions to right-of-use assets	171,234	171,234
Depreciation charge	(5,708)	(5,708)
Balance at end of year	165,526	165,526

11 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
Trade payables	1,417,120	1,441,657
Membership subscriptions in advance	11,753	21,899
	1,428,873	1,463,556

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2021

12 Employee Benefits

	2021	2020
	\$	\$
CURRENT		
Long service leave	344,423	295,655
Holiday leave	530,844	435,888
	875,267	731,543
NON-CURRENT		
Long service leave	98,842	87,934

13 Key Management Personnel Remuneration

Total fees paid or payable, or otherwise made available in respect of the financial year, to all directors of Tweed Heads Bowls Club for the year ended 30 June 2021 was \$70,000 (2020: \$66,394).

Salaries	662,779	552,625
Non cash benefits	13,023	18,865
Superannuation	67,580	63,615
	743,382	635,105

14 Related Parties

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

There were no payments to directors or related party with the exception of honorariums noted in Note 12.

15 Financial Instruments

The Club's financial instruments consist mainly of deposits with banks, short-term investments such as term deposits and accounts receivable.

The main risks the Club is exposed to through its financial instruments are interest rate risk, credit risk and liquidity risk.

Financial instruments are disclosed on the face of the statement of financial position.

Net fair values

Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants. There is no material variance between the fair value and book value calculations.

Notes to the Financial Statements *continued.*

For the Year Ended 30 June 2021

16 Contingencies

The Club is a company limited by guarantee. If the Club is wound up, the Articles of Association state that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the Club.

17 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2021	2020
	\$	\$
Profit for the year	2,469,678	167,882
Non-cash flows in profit:		
Depreciation	1,767,614	1,897,242
Profit on sale of property, plant and equipment	35,745	(125,801)
Changes in assets and liabilities:		
- decrease/(increase) in trade and other receivables	385,486	(296,315)
- (increase)/decrease in other assets	(59,324)	26,271
- (increase)/decrease in inventories	(6,607)	24,248
- increase/(decrease) in trade and other payables	(16,162)	(13,971)
- increase/(decrease) in provisions	154,632	(7,114)
Cashflows from operations	4,731,062	1,672,442

18 Impact of Coronavirus (COVID-19) on Continuing Operations

On Saturday 14 August 2021, the Government updated the public health order in respect to the COVID-19 pandemic which resulted in the Club being required to close. These restrictions remained in place from 14 August, until Saturday 11 September 2021. Despite the period of non-trading and uncertainty over reopening, the directors have performed an assessment of the Club's financial position and have determined that the Club has sufficient assets to meet its current obligations as they fall due. The Club will continue to apply for available Government stimulus grants to benefit the Club and its employees.

19 Events after the end of the Reporting Period

The financial report was authorised for issue on 28 September 2021 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Club, the results of those operations or the state of affairs of the Club in future financial years.

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TWEED HEADS BOWLS CLUB LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tweed Heads Bowls Club Limited (the Entity), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects the financial position of the Club as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Reduced Disclosure Requirements.

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

Independence

We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2021 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.

Independent Auditor's Report

continued.

For the Year Ended 30 June 2021



Responsibilities of Management and the Directors for the Financial Report

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.

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements², and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Entity's financial reporting process.

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 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 the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Entity'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 Entity to cease to continue as a going concern.

Independent Auditor's Report

continued.

For the Year Ended 30 June 2021



Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- 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.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

A handwritten signature in blue ink that reads "PKF".

PKF

A handwritten signature in blue ink that reads "Clayton Hickey".

CLAYTON HICKEY
PARTNER

29 SEPTEMBER 2021
NEWCASTLE, NSW



One Shirt

One Club



Presidents' Report

Presidents

Dennis Agnew

Joclynn Stebbings

Game Directors

Paul Rafton

Judy Pearce

Treasurers

Robert Young

Stephanie Goldsmit

Secretaries

Gary Hewitt

Sally Tynan

Welfare Officers

Jack Blagbrough

Carmel Keane

Patrons

Esme Carter
Diana Cunningham
Ivan Kerkow

Mary Anne Cumming
Len Curtis

It is great to be back on the greens after being closed due to another COVID-19 lockdown. Club Championships have now been completed.

Congratulations to all winners and those who participated.

Unfortunately, some of the biggest highlights of our Club calendar year were unable to be held again - the Junior Nugget, Golden Nugget™, Indoor Championships, and the Greg Kelly Fours.

We played Premier League, Q7s and the Max Morris Memorial 7s. We had two successful teams who made the finals of Q7s - Division 5 team won the final and consisted of Samuel Collier, Bernice Bryant, Mark Howarde, Kate Hardcastle, David Dodge, Michael Hopkins, and Joseph Franz. Division 4 team were runners up and consisted of Ken Emuri, Mark Lynn, Dennis Agnew, Denise Knight, Linda Lynn, June Solly and Barbara Mullens. Well done to all!

Congratulations to Wayne Turley and his BPL team of Chloe Stewart, Corey Wedlock, and Aaron Teys who won at Moama and Pine Rivers. This a great promotion for our Club, and good luck for their next event at Pine Rivers in November.

The 100-year Gala Ball and members luncheon was a great success, the Indoor Green looked amazing. Thanks goes to our CEO Gerard Robinson, the Directors, and staff for organising a great week of events. All members thoroughly enjoyed the celebrations.

Thanks goes to Wayne Turley and Chloe Stewart for providing multiple presentations to the members on what the Club could look like with covered raised greens with parking underneath. We are all looking forward to the project starting with great anticipation.

To our Welfare Officer, Jack Blagbrough, who has stepped down after 15 years, a job well done. Best wishes to you and your wife Maureen for the future.

Our heartfelt sympathies go out to all families who have lost a loved one.

I would like to thank Gerard Robinson and his staff for looking after us in another challenging year. Thanks also to Chairman Leigh Tynan, Directors, Bowls Committee, Wayne Turley, and Chloe Stewart. A special mention to the Greenkeepers for looking after the greens so well. I would also like to thank all members for their support during the year.

President Dennis Agnew

Social Committee

Connie Legget, Robert Stephenson, Trevor Bauerochse, Roslyn Ash, Karen Figura, Peter Hardcastle, Michelle Cooper, Phillip West, David Irwin, George Martin, Bill Grose, Colleen Grose, Carol Tawagi, Christine Hawkins, Mark Lynn, Marjorie Davey, Delmae Woods, Barbara Whyte, Robert Paget, Julie Frewin, Russell Frewin, Linda Lynn, Lesley Voss, Helen Reid, Marlene Gwynne, Len Curtis, Valerie Young, June Beverley, Grant Casey, Lynette Jaffray.

Club Championship Results 2020-2021

2020/2021 Ladies' Club Championship Results

EVENT

Open Singles

Open Pairs

Open Fours

Indoor Singles

B Grade Singles

B Grade Pairs

B Condistency

Senior Singles

WINNERS

Lynsey Clark

Lynsey Clark, Pamela Rowe

Kira Bourke, Kristy Thatcher,

Claire Turley, Chloe Stewart

Jessie Cottell

Sally Welsh

Lesley Voss, Sally Tynan

Debra Franzi

Kate Hardcastle

RUNNERS UP

Chloe Stewart

Karen Figura, Frances Hewitt

Sue McKenzie, Lynsey Clark,

Pamela Rowe, Dee-Anne Robertson

Hiroko Emura

Debra Franzi

Marie Purcell, June Gilroy

Lesley Voss

Gail Crompton

2020/2021 Mens' Club Championship Results

EVENT

Open Singles

Open Pairs

Open Fours

Indoor Mixed Pairs

B Grade Singles

Senior Singles

B Grade Pairs

Indoor Singles

WINNERS

Clinton Bailey

Max Jaffray, Wayne Turley

Jayden Cottell, Daniel Smith,

Clinton Bailey, Nick Cahill

Kira Bourke, Wayne Turley

Samuel Collier

John Bain

Ross Hornick, Roger Graf

Daniel Smith

RUNNERS UP

Toby Wight

Clinton Bailey, Nick Cahill

John Bain, Neville Jenkins,

Michael Burgess, Kelvin Kerkow

Barbara Gates, David Dodge

Rodney Booth

Mark Howarde

Len Byrne, Robert Young

Clinton Bailey

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